

FEBRUARY 20, 1975

Office of the White House Press Secretary

NOTICE TO THE PRESS

The President has signed H. R. 2634--Temporary increase in public debt limit--which increases the temporary debt limit from \$495 billion to \$531 billion, and extends the period for which this increase is available from March 31, 1975, to June 30, 1975.

The current temporary debt limit of \$495 billion has been recently exceeded by the Government, and in the absence of legislation would revert to the permanent ceiling of \$400 billion on April 1, 1975.

The Administration had requested an increase in the public debt limit to \$604 billion through June 30, 1976. This was based on the conventional assumption of a \$6 billion cash balance and a \$3 billion margin for contingencies. The Administration stressed that if the ceiling were extended only to the end of fiscal year 1975 (as provided by H. R. 2634), it would have to be set no lower than \$531 billion.

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