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Crs Report for Congress: Reaching the Debt Limit: Background and Potential Effects on Government Operations (Paperback)

By Mindy R Levit

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The gross federal debt, which represents the federal government's total outstanding debt, consists of two types of debt: (1) debt held by the public and (2) debt held in government accounts, also known as intragovernmental debt. Federal government borrowing increases for two primary reasons: (1) budget deficits and (2) investments of any federal government account surpluses in Treasury securities, as required by law. Nearly all of this debt is subject to the statutory limit. The federal debt limit currently stands at \$16,394 billion. Treasury has yet to face a situation in which it was unable to pay its obligations as a result of reaching the debt limit. In the past, the debt limit has always been raised before the debt reached the limit. However, on several occasions Treasury took extraordinary actions to avoid reaching the limit and, as a result, affected the operations of certain programs. If the Secretary of the Treasury determines that the issuance of obligations of the United States may not be made without exceeding the public debt limit, Treasury can make use of...



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