

INCREASE OF TEMPORARY LIMIT ON PUBLIC DEBT

MARCH 9, 1976.—Ordered to be printed

Mr. LONG, from the Committee on Finance,
submitted the following

REPORT

[To accompany H.R. 11893]

The Committee on Finance, to which was referred the bill (H.R. 11893) to increase the temporary debt limit, and for other purposes, having considered the same, reports favorably thereon without amendment and recommends that the bill do pass.

I. SUMMARY

This bill provides that the public debt limitation is to be \$627 billion from the date of enactment through June 30, 1976. This is \$32 billion above the present debt limitation of \$595 billion which is applicable through March 15, 1976. The bill also includes two provisions concerning debt management.

The present debt limitation consists of a permanent limitation of \$400 billion and a temporary limitation effective through March 15, 1976, of \$227 billion. This bill makes no change in the permanent debt limitation. However, it increases the temporary limitation from \$195 billion to \$227 billion, and extends this temporary limitation through June 30, 1976.

The bill provides an increase in the debt limit sufficient to meet the government's debt requirements through June 30, 1976. The amount set in this bill is consistent with the revenue, expenditure and debt figures presented in the last congressional budget resolution.

One of the debt management provisions in the bill increases from \$10 billion to \$12 billion the limitation on the amount of long-term bonds that may be issued bearing interest above the 4 $\frac{1}{4}$ percent statutory ceiling. The committee believes that the \$2 billion increase is sufficient to enable the administration to plan now for the next two or three long-term bond issues during the course of the next 12 to 15

months. The committee bill also includes a provision to revise the definition of notes to include debt obligations issued with maturities of up to 10 years. Under present law, the definition of a note establishes a limit of 7 years from date of issue to maturity. These two provisions will enable the administration to slow the pace at which the average maturity of the outstanding debt is being reduced. A final provision guarantees a minimum 4 percent interest rate on Series E savings bonds. Presently, at least this yield applies beyond the first year of holding. This provision in effect assures this minimum during the first twelve months the bond is held. The Treasury Department is instructed to use existing authority to provide the 4 percent interest rate on Series E savings bonds.

TABLE 1.—STATUTORY DEBT LIMITATIONS, FISCAL YEARS 1947 TO DATE, AND A PROPOSED LIMITATION IN FISCAL YEAR 1976

[in billions of dollars]

Fiscal year	Statutory debt limitation		
	Permanent	Temporary additional	Total
1947-54.....	275	-----	275.0
1955 through Aug. 27.....	275	-----	275.0
1955: Aug. 28 through June 30.....	275	6	281.0
1956.....	275	6	281.0
1957.....	275	3	278.0
1958 through Feb. 25.....	275	-----	275.0
1958: Feb. 26 through June 30.....	275	5	280.0
1959 through Sept. 1.....	275	5	280.0
1959: Sept. 2 through June 29.....	283	5	288.0
1959: June 30.....	288	5	290.0
1960.....	285	10	295.0
1961.....	285	8	293.0
1962 through Mar. 12.....	285	13	298.0
1962: Mar. 13 through June 30.....	285	15	300.0
1963 through Mar. 31.....	285	23	308.0
1963: Apr. 1 through May 28.....	285	20	305.0
1963: May 29 through June 30.....	285	22	307.0
1964 through Nov. 30.....	285	24	309.0
1964: Dec. 1 through June 28.....	285	30	315.0
1964: June 29 and 30.....	285	39	324.0
1965.....	285	39	324.0
1966.....	285	43	328.0
1967 through Mar. 1.....	285	45	330.0
1967: Mar. 2 through June 30.....	285	51	336.0
1968 ¹	358	-----	358.0
1969 through Apr. 6 ¹	358	7	365.0
1969 after Apr. 6 ¹	358	-----	358.0
1970 through June 30 ¹	365	12	377.0
1971 through June 30 ¹	380	15	395.0
1972 through June 30 ¹	400	50	450.0
1973 through Oct. 31 ¹	400	50	450.0
1973 through June 30 ¹	400	65	465.0
1974 through Nov. 30 ¹	400	65	465.0
1974: Dec. 3 through June 30 ¹	400	75.7	475.7
1975 through Feb. 18 ¹	400	95	495.0
1975: Feb. 19 through June 30 ¹	400	131	531.0
1976: through Nov. 15 ¹	400	177	577.0
1976: through Mar. 15 ¹	400	195	595.0
Proposed.....	400	-----	400.0
From enactment through June 30, 1976 ¹	400	227	627.0
After June 30, 1976 ¹	400	-----	400.0

¹ Includes FNMA participation certificates issued in fiscal year 1968.

II. INCREASE IN THE TEMPORARY LIMIT ON THE PUBLIC DEBT

A. PRESENT LAW

The combined permanent and temporary debt limitation on the public debt is \$595 billion through March 15, 1976. When the present limitation was enacted last year, Congress had not completed its deliberations on the second concurrent budget resolution, but the previous statutory limitation would have expired on November 15, 1975. The then pending budget resolution was to determine levels of outlays and receipts for the remainder of the fiscal year. At the time action was taken on the debt limitation last November it was considered prudent to provide a limitation for a period long enough for Congress to have some time after the start of the current session before returning to this matter.

B. CURRENT ECONOMIC AND BUDGET OUTLOOK

The recovery from the longest recession since World War II began in the Spring of 1975. Recovery continued through the rest of 1975 and appears to be continuing so far in 1976. By the fourth quarter of 1975, the real gross national product increased at an annual rate of 4.9 percent, in contrast with a decline at an annual rate of 9.2 percent in the first quarter of 1975. These figures are shown in table 2.

TABLE 2.—GROSS NATIONAL PRODUCT IN CURRENT AND CONSTANT PRICES AND GNP IMPLICIT PRICE DEFLATOR, QUARTERLY, 1973-75
[Billions of dollars; seasonally adjusted annual rates]

Year and quarter	Gross national product								
	Current dollars			Constant (1972) dollars			Implicit price deflator		
	Total	Difference	Percent change at annual rate	Total	Difference	Percent change at annual rate	Total (Index: 1972=100)	Difference (Index: 1972=100)	Percent change at annual rate
1973									
1st quarter.....	1,265.0	+45.6	+15.8	1,227.7	+25.5	+8.8	103.0	+1.6	+6.5
2d quarter.....	1,287.7	+22.8	+7.4	1,228.4	+7.7	+2.2	104.8	+1.8	+7.2
3d quarter.....	1,319.7	+31.9	+10.3	1,236.5	+8.1	+2.7	106.7	+1.9	+7.4
4th quarter.....	1,352.7	+33.0	+10.4	1,240.9	+4.4	+1.4	109.0	+2.3	+8.8
1974									
1st quarter.....	1,370.9	+18.2	+5.5	1,228.7	-12.2	-3.9	111.6	+2.6	+9.8
2d quarter.....	1,391.0	+20.1	+6.0	1,217.2	-11.5	-3.7	114.3	+2.7	+10.0
3d quarter.....	1,424.4	+33.4	+9.9	1,210.2	-7.0	-2.3	117.7	+3.4	+12.5
4th quarter.....	1,441.3	+16.9	+4.8	1,186.8	-23.4	-7.5	121.4	+3.7	+13.4
1975									
1st quarter.....	1,433.6	-7.7	-2.1	1,158.6	-28.2	-9.2	123.7	+2.3	+7.8
2d quarter.....	1,460.6	+27.0	+7.7	1,168.1	+9.5	+3.3	125.0	+1.3	+4.3
3d quarter.....	1,528.5	+67.9	+19.9	1,201.5	+33.4	+12.0	127.2	+2.2	+7.1
4th quarter.....	1,572.5	+44.0	+12.0	1,215.9	+14.4	+4.9	129.3	+2.1	+6.8

Source: U.S. Department of Commerce, "Business Conditions Digest," January 1976, p. 69, and Department of Commerce release of February 19, 1976, for fourth quarter of 1975.

TABLE 3.—ACTUAL AND POTENTIAL REAL GROSS NATIONAL PRODUCT AND RATIO OF OUTPUT TO CAPACITY IN MANUFACTURING, 1973-75

[In billions of dollars; seasonally adjusted annual rates]

Year and quarter	Gross national product in constant (1972) dollars			Ratio of output to capacity in manufacturing
	Actual GNP	Potential GNP	GNP gap (potential less actual)	
1973				
1st quarter.....	1,227.7	1,246.8	+19.1	NA
2nd quarter.....	1,228.4	1,259.1	+30.7	NA
3rd quarter.....	1,236.5	1,271.5	+35.0	NA
4th quarter.....	1,240.9	1,284.0	+43.1	NA
1974				
1st quarter.....	1,228.7	1,296.6	+67.9	80.5
2nd quarter.....	1,217.2	1,309.4	+92.2	80.1
3rd quarter.....	1,210.2	1,322.3	+112.1	79.4
4th quarter.....	1,186.8	1,335.3	+148.5	75.7
1975				
1st quarter.....	1,158.6	1,348.5	+189.9	68.2
2nd quarter.....	1,168.1	1,361.8	+193.7	67.0
3rd quarter.....	1,201.5	1,375.2	+173.7	69.0
4th quarter.....	1,217.4	1,388.8	+171.4	70.8

Note: NA equals not available.

Source: Department of Commerce, "Business Conditions Digest," January 1976, pp. 95-6.

In addition, the unemployment rate in February was 7.6 percent of the civilian labor force after averaging 8.3 percent throughout the second half of 1975. Month-to-month increases in the consumer price index have become smaller during the past twelve months, and the seasonally adjusted wholesale price index has fallen or has been unchanged in each of the four months since October 1975 for which estimates have been made available.

Nevertheless, the unused productive capacity remain substantial. The gap between potential and actual real gross national product was estimated at \$171 billion in 1972 prices for the fourth quarter of 1975. Although large, this is appreciably smaller than the \$194 billion gap estimated for the second quarter of last year (see table 3). The table also shows improvement in the ratio of output to capacity in manufacturing. The high point in 1975 was 70.8 percent in the fourth quarter. However, this is still below 1974 levels.

C. TREASURY DEPARTMENT ESTIMATES

The administration estimates that the deficit in the unified budget for fiscal year 1976 will be \$76.0 billion. This is based on estimated outlays of \$373.5 billion and receipts of \$297.5 billion. These estimates are presented in table 4 with the budget figures approved by Congress in December in the budget resolution. The Congressional figures gave rise to a deficit of \$74.1 billion as a result of outlays of \$374.9 billion and receipts of \$300.8 billion.

Given the administration's budget estimates, the Treasury Department estimates that a public debt limitation of \$627 billion will be necessary to meet its peak debt needs in mid-June while maintaining a \$6 billion cash balance but without the \$3 billion allowance for con-

tingencies. As shown in table 5, the public debt will be \$621 billion at the end of the fiscal year, reflecting the \$6 billion decline from the peak debt level as a result of individual and corporation income tax payments sent in on June 15.

TABLE 4.—ESTIMATED UNIFIED BUDGET TOTALS FOR FISCAL YEAR 1976

[In billions of dollars]

	Administration estimate	Budget resolution
Outlays.....	373.5	374.9
Receipts.....	297.5	300.8
Deficit (—).....	—76.0	—74.1

TABLE 5.—PUBLIC DEBT SUBJECT TO LIMITATION, FISCAL YEAR 1976

[In billions of dollars]

	Operating cash balance	Public debt subject to limit	With \$3 billion margin for contingencies
1975 actual:			
June 20.....	7.6	534.2	.....
July 31.....	4.2	539.2	.....
Aug. 31.....	3.6	548.7	.....
Sept. 30.....	10.5	554.3	.....
Oct. 31.....	10.3	563.1	.....
Nov. 30.....	6.5	567.9	.....
Dec. 31.....	8.5	577.8	.....
1976:			
Jan. 31.....	12.0	585.5	.....
Estimated:			
Feb. 29.....	6.0	592.0	595
Mar. 15.....	6.0	601.0	604
Mar. 31.....	6.0	607.0	610
Apr. 15.....	6.0	615.0	618
Apr. 30.....	6.0	606.0	609
May 31.....	6.0	621.0	624
June 15 (peak).....	6.0	627.0	630
June 30.....	6.0	621.0	624

Source: Treasury Department, Feb. 9, 1976.

Note: Based on budget receipts of \$298,000,000,000, budget outlays of \$374,000,000,000, off-budget outlays of \$9,000,000,000.

D. BASIS FOR COMMITTEE ACTION

There is little disagreement on the statutory debt requirements through June 30, 1976. On that date, the administration estimates that the statutory debt level will be \$621.0 billion, although the tables presented by the administration suggest that the limit projected for that date be \$624 billion in order to provide an allowance for contingencies. The congressional budget resolution agreed to last December sets a deficit \$1.9 billion lower than the administration's current figures. However, last December when the congressional budget resolution was approved, the administration and the budget committees estimated that the trust funds would show a small deficit.

The administration's present estimates, however, reflect a trust fund surplus of \$2.5 billion. While this surplus reduces the unified budget deficit, under the statutory debt limitation any surplus in these trust

funds does not reduce statutory debt requirements since the surplus is invested in U.S. securities which represent obligations of the Federal Government (although the debt is not held by the general public). Therefore, the statutory debt limitation is \$2.5 billion more than the congressional budget resolution indicated. This more than offsets the \$1.9 billion difference between the estimates of the deficit in the unified budget.

Were the committee to be setting a debt limitation for June 30, 1976, without regard to any higher level of debt expected before that date, the level of \$621 billion would appear appropriate. However, because the collection of receipts for a fiscal year tends to lag behind the payment of expenditures, a peak in the debt limit is expected to be reached on June 15, 1976. Thereafter, during the last 15 days of the fiscal year, receipts are expected to be larger than expenditures. This is a pattern which occurs each year and is attributable to the fact that large tax payments from corporations and also payments accompanying declarations of estimated tax from some individuals fall due on June 15 and are recorded as such in the last fifteen days of June. The administration on this basis shows a statutory debt requirement of \$630 billion to cover this need. This is on the basis of a \$6 billion cash balance and a \$3 billion allowance for contingencies. The committee in deciding on the level provided through June 30, 1976, decided in the interest of maintaining a tight control on the debt to reduce this by \$3 billion. This step can be viewed as not providing any allowance for contingencies or as requiring a reduction in the cash balance for a limited period of time by \$3 billion.

III. EXCEPTION TO INTEREST CEILING ON BONDS

A. PRESENT LAW

Under the Second Liberty Bond Act, the Secretary of the Treasury has the general authority to issue bonds at a rate of interest not to exceed $4\frac{1}{4}$ percent per year. In 1971, however, an exception to the interest ceiling was enacted which permits the Secretary to issue up to \$10 billion of bonds at interest rates in excess of the ceiling. As a result of the high interest rates prevailing in the long-term market, the only long-term bonds it has been possible to issue in recent years are the \$10 billion not subject to the $4\frac{1}{4}$ percent interest rate ceiling.

B. ADMINISTRATION PROPOSAL

The administration has requested amendments to the Second Liberty Bond Act to provide greater flexibility in debt management and to make the long-term market more accessible to Federal issues. Two recommendations have been made to the committee: (1) extension of the maximum maturity of Treasury notes from the present 7 years to 10 years; and (2) an increase in the exception to the $4\frac{1}{4}$ percent ceiling on bond issues from the present \$10 billion level to a level of \$12 billion.

Under the statutory authority previously granted, the Treasury has exhausted the authority to issue \$10 billion in long-term bonds at interest rates above the $4\frac{1}{4}$ percent ceiling. In the course of issuing these bonds, it has developed a market for them which it believes could be developed further.

In addition to its desire to retain a position in the long-term market, the Treasury Department favors the ability to finance long-term issues because they help to slow the pace at which the average maturity of total Federal debt is being reduced. As the proportion of short-term debt increases, the amount of money Treasury must raise, or roll over, each time it goes to the market is constantly increasing.

The Treasury Department also maintains that the heavy reliance on short-term debt in the long run could increase the interest costs to the Treasury, even though the interest rates on short-term issues are usually lower than on long-term issues. Short-term rates are subject to more frequent and larger fluctuations than long-term rates. At times, the short-term rates have risen above long-term rates, and refinancing of short-term debt has taken place at interest rates higher than the long-term rates prevailing when the initial obligation was issued.

In the course of studying the effects of the restriction on issuing bonds at interest rates above $4\frac{1}{4}$ percent, the Treasury Department estimated what the Federal Government's interest outlays on the public debt would have been if the Treasury had been given authority to issue debt without statutory limitations. The study covered the 11 fiscal years from 1966 through 1976. The study estimated that there would have been a slight additional interest cost (less than \$50 thousand) in 1966, but in each subsequent fiscal year (as shown in table 6), interest outlays would have been reduced. The years of the largest interest savings according to this study would have been 1972 (a saving of \$52 million), 1975 (a saving of \$61 million), and 1976 (a saving of \$79 million).

TABLE 6.—HYPOTHETICAL INTEREST SAVINGS FROM ISSUING BONDS INSTEAD OF SHORT-TERM DEBT

[In millions of dollars]

Fiscal year	Total budget outlays	Interest on public debt	Net interest cost of hypothetical bonds	Gross interest cost on hypothetical bonds	Less interest savings on reduced notes
1966.....	134,652	12,014	(1)	14.8	14.8
1967.....	158,254	13,391	-.2	85.8	86.0
1968.....	178,833	14,573	-.9	182.9	183.8
1969.....	183,548	16,588	-9.6	302.0	311.6
1970.....	196,588	19,304	-30.2	413.4	443.6
1971.....	211,425	20,959	-52.1	605.9	658.1
1972.....	231,876	21,849	-19.5	691.3	710.7
1973.....	246,526	24,167	-7.7	711.3	718.9
1974.....	268,392	29,319	-20.1	731.6	751.7
1975.....	324,601	32,165	-61.5	731.6	793.1
1976.....	* 373,535	* 37,700	-79.5	731.6	811.1
Total.....	2,508,230	242,029	-281.2	5,202.1	\$,483.3

1 Less than \$50,000.

* Estimated.

Source: Office of the Secretary of the Treasury, Office of Debt Analysis, Feb. 15, 1976.

Note: Details may not add to totals because of rounding.

The expansion of the definition of notes to include maturities of up to 10 years is favored by the Treasury to provide more flexibility in the intermediate maturity range for much the same reasons as indicated above in the case of the increase in the \$10 billion exception to the $4\frac{1}{4}$ percent interest ceiling.

C. BASIS FOR COMMITTEE ACTION

The committee agrees with the House that there are dangers in encouraging a substantial shift to longer maturities in the public debt structure at the present time. Long-term interest rates have not been as responsive as short-term rates of interest to the recent decrease in economic activity. While greater Federal participation in the longer maturity market would tend to lengthen the average maturity of the public debt in the hands of the public, it could also retard a decline in higher long-term interest rates.

At the same time, the committee does not want the Treasury Department debt management process to lose the long-term market it has developed. In addition, the committee believes that it is desirable to take steps now that will slow the rate at which the average maturity of the total Federal debt is reduced. As a compromise between the two sets of conflicting considerations, the committee bill provides an additional \$2 billion for the exception from the 4¼ percent interest rate ceiling. This should be sufficient for a substantial period ahead while at the same time having little effect on long-term interest rates. Whether this amount should be further enlarged can be reconsidered at some subsequent time when the debt limit is under consideration.

The committee also agreed to revise the definition of notes to include debt obligations with maturities up to 10 years. This is an increase from the 7-year limit on the maturity of notes under present law. The committee believes that the potential saving in interest outlays and the opportunity to slow the reduction in the average maturity of the outstanding debt are as persuasive in the case of the maturity of notes as in the case of approving an additional exception from the limitation on bonds issued with interest rates above 4¼ percent. At the same time increased government debt in the seven- to ten-year period will have little effect on long-term interest rates.

IV. MINIMUM INTEREST YIELD ON SAVINGS BONDS

The committee agreed with the House floor action and approved a provision to guarantee a minimum 4 percent rate of interest on Series E savings bonds. This provision applies basically to the yield during the first twelve months a savings bond is held.

Under present law, a person who redeems a Series E savings bond before it has been held for six months receives no interest at all. Bonds redeemed after six months but before one year after date of purchase receive a yield between 1.87 and 3.7 percent.

The amendment guarantees at least a four-percent annual rate of return computed from the first day of the month following purchase to the last day of the month before redemption. The current requirement of no redemptions in the first two months after purchase is retained. Thereafter, the 4-percent interest rate would be compounded monthly.

The Treasury Department did not oppose this provision. The bill could raise interest costs by \$26 million a year, at the current rate of redemption.

While the committee recognizes the thrift motive for the existing denial of interest for the first six months and the reduced interest in

the second six months, it was more concerned by the desirability of treating savings bonds holders in a manner comparable to the treatment savings account holders are receiving from commercial banks and various savings institutions. Many of these private organizations compound the interest yield daily, and other savings institutions compound the interest yield monthly. Moreover, the committee believes that many individuals who purchase Series E bonds redeem the bonds within the one year after purchase because of personal, financial distress. The committee believes these holders should not be forced to forego any part of their interest earnings in these circumstances.

V. RELATIONSHIP OF GOVERNMENT AND PRIVATE DEBT AND ECONOMIC ACTIVITY

Tables 7-15 show that the relative burden of the Federal Government debt has changed through the years but generally has been falling since the end of World War II, despite some years of large budget deficits.

Table 7 shows that gross Federal debt (outstanding Federal securities) relative to total gross government and private debt has fallen from its high at 62 percent in 1945 to 16 percent at the end of 1974. It has not been that low proportionately since 1933. The same type of information using data on net Federal debt (outstanding debt in the hands of the public) is shown in table 10. The peak ratio was 62 percent in 1945, and the ratio has fallen to 13 percent since then, the lowest since 1932 when it was 12 percent.

In Table 8, it can be seen that per capita gross Federal debt has increased from \$1,979 in 1945 to \$2,325 in 1974, about 17 percent. Over the 1945 to 1974 interval, private debt per capita has increased from \$1,097 to \$11,629, almost tenfold. State and local government debt per capita has increased from \$113 to \$987, an increase of almost 9 times. Total government and private debt per capita has risen from \$3,202 to \$14,995, that is, it increased 4.7 times.

Per capita net debt is shown in table 11. The overall proportions of the increases are much the same as shown in table 8, but the per capita net Federal debt in 1974 decreased by 5 percent from the 1945 peak, but the 1975 level was 21 percent above 1945. The 1975 level, however, was far below the proportionate increases in the other sectors (about 10 times) or in the total net debt (4.5 times).

Tables 9 and 12 show that the level of total debt (both gross and net) relative to gross national product has not changed substantially from 1929 to 1945 to 1974. Federal debt relative to GNP has increased and decreased in that period, and although higher than in 1929 when it was 18 percent (gross) and 17 percent (net), the 1974 ratio of 36 percent (gross) is the lowest since 1931 and the net debt of 26 percent is the lowest since 1930.

Real (December 1975 prices) per capita Federal debt is shown in the last 3 columns of table 13 where 3 measures of debt are shown—gross outstanding Federal debt, net outstanding Federal debt (outside of government accounts) and net privately held Federal debt (outside of government and Federal Reserve accounts). Lowest levels for each concept in the period shown were in 1929. In each of these series, the highest levels were reached in 1945 and have declined since then to

their current lowest levels, as of the end of 1974, \$2,546 for gross debt, \$1,822 for net debt, and \$1,415 for net privately held debt. In 1975, the per capita Federal levels have risen to \$2,738, \$1,822 and \$1,680 for the same three series.

In table 15, the data show that per capita real GNP (expressed in 1958 prices) fell from \$1,672 in 1929 to \$1,127 in 1933 and rose to \$2,929 in 1945. The rise has been sustained generally throughout the 41-year period since 1933, but the level fell in recession years and immediately after World War II: 1945-47, 1949, 1954, 1957-58, 1970, 1974 and 1975. The highest level of \$5,863 was reached in 1973 (in 1972 prices) but has fallen to \$5,519 in 1975. (The data until 1945 and from 1946 on have been converted to constant dollars by two different series of GNP deflators, and the two series are not comparable. When the Department of Commerce publishes its fully revised national income accounts in the near future, a continuous deflated series will be available for use in this table.)

TABLE 7.—ESTIMATED GROSS GOVERNMENT AND PRIVATE DEBT, BY MAJOR CATEGORIES

Dec. 31	Private ¹		State and local	Federal ²			Total gross debt	Percent Federal of total	
	Individual	Corporate		Total	Public	Agency			Total
	[Dollar amounts in billions]								
1929	\$72.9	\$107.0	\$179.9	\$17.8	\$16.3	\$1.2	\$17.5	\$215.2	8.1
1930	71.8	107.4	179.2	18.9	16.0	1.3	17.3	215.4	8.0
1931	64.9	100.3	165.2	19.5	17.8	1.3	19.1	203.8	9.4
1932	57.1	96.1	153.2	19.7	20.8	1.2	22.0	194.9	11.3
1933	51.0	92.4	143.4	19.5	23.8	1.5	25.3	188.2	13.4
1934	49.8	90.6	140.4	19.2	28.5	4.8	33.3	192.9	17.3
1935	49.7	89.8	139.5	19.6	30.6	5.6	36.2	195.3	18.5
1936	50.6	90.9	141.5	19.6	34.4	5.9	40.3	201.4	20.0
1937	51.1	90.2	141.3	19.6	37.3	5.8	43.1	204.0	21.1
1938	50.0	86.8	136.8	19.8	39.4	6.2	45.6	202.2	22.6
1939	50.8	86.8	137.6	20.1	41.9	6.9	48.8	206.5	23.6
1940	53.0	89.0	142.0	20.2	45.0	7.2	52.2	214.4	24.3
1941	55.6	97.5	153.1	20.0	57.9	7.7	65.6	238.7	27.5
1942	49.9	106.3	156.2	19.2	108.2	5.5	113.7	289.1	39.3
1943	48.8	110.3	159.1	18.1	165.9	5.1	171.0	348.2	49.1
1944	50.7	109.0	159.7	17.1	230.6	3.0	233.6	410.4	56.9
1945	54.7	99.5	154.2	16.0	278.1	1.5	279.6	449.8	62.2
1946	59.9	109.3	169.2	16.1	259.1	1.6	260.7	446.0	58.5
1947	69.4	128.9	198.3	17.5	256.9	.7	257.6	473.4	54.4
1948	80.6	139.4	220.0	19.6	252.8	1.0	253.8	493.4	51.4
1949	90.4	140.3	230.7	22.2	257.1	.8	257.9	510.8	50.5
1950	104.3	167.7	272.0	25.3	256.7	1.1	257.8	555.1	46.4
1951	114.3	191.9	306.2	28.0	259.4	.8	260.2	594.4	43.8
1952	129.4	202.9	332.3	31.0	267.4	.9	268.3	631.6	42.5
1953	143.2	212.9	356.1	35.0	275.2	.8	276.0	667.1	41.4
1954	157.2	217.6	374.8	40.2	278.8	.7	279.5	694.5	40.2
1955	180.1	253.9	434.0	46.3	280.8	1.4	282.2	762.5	37.0
1956	195.5	277.3	472.8	50.1	276.6	1.7	278.3	801.2	34.7
1957	207.6	295.8	503.4	54.7	274.9	3.2	278.1	836.2	33.3
1958	222.9	312.0	534.9	60.4	289.9	2.4	292.3	887.6	32.9
1959	245.0	341.4	586.4	66.6	290.8	5.7	296.5	949.5	31.2
1960	263.3	365.1	628.4	72.0	290.2	6.4	296.6	997.0	29.7
1961	284.8	391.5	676.3	77.6	296.2	6.8	303.0	1,056.9	28.7
1962	311.9	421.5	733.4	83.4	303.5	7.8	311.3	1,128.1	27.6
1963	345.8	457.1	802.9	89.5	309.3	8.1	317.4	1,209.8	26.2
1964	380.1	497.3	877.4	95.5	317.9	9.1	327.0	1,299.9	25.2
1965	415.7	551.9	967.6	103.1	320.9	9.8	330.7	1,401.4	23.6
1966	444.2	617.3	1,061.5	109.4	329.3	14.0	343.3	1,514.2	22.7
1967	476.3	672.9	1,149.2	117.3	344.7	20.1	364.8	1,631.3	22.4
1968	513.8	779.1	1,292.9	127.2	358.0	15.1	373.1	1,793.2	20.8
1969	548.6	912.7	1,461.3	137.9	368.2	13.8	382.0	1,981.2	19.3
1970	586.2	997.7	1,583.9	149.2	389.2	12.5	401.7	2,134.8	18.8
1971	647.6	1,084.7	1,732.3	167.0	424.1	11.0	435.1	2,334.4	18.6
1972	734.3	1,230.8	1,965.1	181.2	449.3	11.8	461.1	2,607.4	17.7
1973	821.9	1,413.8	2,235.7	193.5	469.9	11.6	481.5	2,910.7	16.5
1974	880.1	1,584.2	2,464.3	209.3	492.7	11.4	504.1	3,177.7	15.9
1975	(*)	(*)	(*)	(*)	576.6	11.9	587.6	(*)	(*)

See footnotes at end of tables.

TABLE 8.—ESTIMATED PER CAPITA GROSS GOVERNMENT AND PRIVATE DEBT^a

Dec. 31	Private ¹			State and local	Federal ²			Total gross debt
	Individual	Corporate	Total		Public	Agency	Total	
1929.....	\$598	\$878	\$1,477	\$146	\$133	\$9	\$143	\$1,767
1930.....	583	872	1,455	153	129	10	140	1,750
1931.....	523	808	1,331	157	143	10	153	1,643
1932.....	457	769	1,227	157	166	9	176	1,561
1933.....	406	735	1,141	155	189	11	201	1,498
1934.....	394	716	1,110	151	225	37	253	1,576
1935.....	390	705	1,096	154	240	44	284	1,534
1936.....	395	709	1,109	153	268	46	314	1,572
1937.....	396	700	1,096	152	289	45	334	1,583
1938.....	385	668	1,053	152	303	47	351	1,577
1939.....	388	663	1,051	153	320	52	372	1,577
1940.....	399	671	1,070	152	339	54	393	1,616
1941.....	415	728	1,143	149	432	57	489	1,782
1942.....	368	785	1,153	141	799	40	839	2,135
1943.....	355	803	1,159	131	1,208	37	1,245	2,536
1944.....	364	784	1,149	123	1,659	21	1,681	2,954
1945.....	389	708	1,097	113	1,979	10	1,990	3,202
1946.....	422	770	1,192	113	1,825	11	1,836	3,142
1947.....	479	890	1,370	120	1,775	4	1,780	3,271
1948.....	547	946	1,494	133	1,717	6	1,724	3,351
1949.....	603	936	1,540	148	1,716	5	1,723	3,410
1950.....	684	1,101	1,785	166	1,685	7	1,692	3,645
1951.....	738	1,239	1,977	180	1,674	5	1,680	3,837
1952.....	821	1,287	2,109	196	1,697	5	1,702	4,008
1953.....	893	1,329	2,223	218	1,718	4	1,723	4,164
1954.....	964	1,334	2,299	246	1,710	4	1,714	4,260
1955.....	1,085	1,530	2,615	279	1,692	8	1,700	4,595
1956.....	1,157	1,641	2,799	296	1,637	10	1,647	4,743
1957.....	1,207	1,719	2,927	318	1,598	18	1,617	4,862
1958.....	1,274	1,784	3,058	345	1,657	13	1,671	5,075
1959.....	1,377	1,919	3,297	374	1,635	32	1,667	5,339
1960.....	1,457	2,020	3,478	398	1,606	35	1,641	5,518
1961.....	1,550	2,131	3,681	422	1,612	37	1,649	5,753
1962.....	1,672	2,259	3,931	447	1,627	41	1,668	6,047
1963.....	1,827	2,415	4,242	472	1,634	42	1,677	6,392
1964.....	1,980	2,591	4,572	497	1,656	47	1,704	6,774
1965.....	2,139	2,840	4,979	530	1,651	50	1,701	7,212
1966.....	2,259	3,140	5,400	556	1,675	71	1,746	7,703
1967.....	2,396	3,386	5,783	590	1,734	101	1,835	8,209
1968.....	2,559	3,881	6,441	633	1,783	75	1,858	8,934
1969.....	2,706	4,503	7,209	680	1,816	68	1,884	9,775
1970.....	2,861	4,869	7,731	728	1,899	61	1,960	10,420
1971.....	3,127	5,238	8,366	806	2,048	53	2,101	11,274
1972.....	3,516	5,893	9,409	867	2,151	56	2,207	12,485
1973.....	3,906	6,719	10,626	919	2,233	55	2,288	13,834
1974.....	4,153	7,475	11,629	987	2,325	53	2,378	14,995
1975.....	(*)	(*)	(*)	(*)	2,682	55	2,737	(*)

See footnotes at end of tables.

TABLE 9.—GROSS GOVERNMENT AND PRIVATE DEBT RELATED TO GROSS NATIONAL PRODUCT

[Ratios of debt to gross national product (percent)]

Dec. 31	Gross National Product (millions)	Private ¹			State and local	Federal ²			Total gross debt
		Individual	Corporate	Total		Public	Agency	Total	
1929	\$96.7	75.4	110.7	186.0	18.4	16.9	1.2	18.1	222.5
1930	83.1	86.4	129.2	215.6	22.7	19.3	1.6	20.8	59.2
1931	66.9	97.0	149.9	246.9	29.1	26.6	1.9	28.6	304.6
1932	56.8	100.5	169.2	269.7	34.7	36.6	2.1	38.7	343.1
1933	60.3	84.6	153.2	237.8	32.3	39.5	2.5	42.0	312.1
1934	68.6	72.6	132.1	204.7	28.0	41.5	7.0	48.5	281.2
1935	77.4	64.2	116.0	180.2	25.3	39.5	7.2	46.8	252.3
1936	86.5	58.5	105.1	163.6	22.7	39.8	6.8	46.6	232.8
1937	87.6	58.3	103.0	161.3	22.4	42.6	6.6	49.2	232.9
1938	87.6	57.1	99.1	156.2	22.6	45.0	7.1	52.1	230.8
1939	94.8	53.6	91.6	145.1	21.2	44.2	7.3	51.5	217.8
1940	107.6	49.3	82.7	132.0	18.8	41.8	6.7	48.5	199.3
1941	138.8	40.1	70.2	110.3	14.4	41.7	5.5	47.3	172.0
1942	179.0	27.9	59.4	87.3	10.7	60.4	3.1	63.5	161.5
1943	202.4	24.1	54.5	78.6	8.9	82.0	2.5	84.5	172.0
1944	217.4	23.3	50.1	73.5	7.9	106.1	1.4	107.5	188.8
1945	196.0	27.9	50.8	78.7	8.2	141.9	.8	142.7	229.5
1946	209.6	28.6	52.1	80.7	7.7	123.6	.8	124.4	212.8
1947	232.8	29.8	55.4	85.2	7.5	110.4	.3	110.7	203.4
1948	259.1	31.1	53.8	84.9	7.6	97.6	.4	98.0	190.4
1949	258.0	35.0	54.4	89.4	8.6	99.7	.3	100.0	198.0
1950	286.2	36.4	58.6	95.0	8.8	89.7	.4	90.1	194.0
1951	330.2	34.6	58.1	92.7	8.5	78.6	.2	78.8	180.0
1952	347.2	37.3	58.4	95.7	8.9	77.0	.3	77.3	181.9
1953	366.1	39.1	58.2	97.3	9.6	75.2	.2	75.4	182.2
1954	366.3	42.9	59.4	102.3	11.0	76.1	.2	76.3	189.6
1955	399.3	45.1	63.6	108.7	11.6	70.3	.4	70.7	191.0
1956	420.7	46.5	65.9	112.4	11.9	65.7	.4	66.2	190.4
1957	442.8	46.9	66.8	113.7	12.4	62.1	.7	62.8	188.8
1958	448.9	49.7	69.5	119.2	13.5	64.6	.5	65.1	197.7
1959	486.5	50.4	70.2	120.5	13.7	59.8	1.2	60.9	195.2
1960	506.0	52.0	72.2	124.2	14.2	57.4	1.3	58.6	197.0
1961	523.3	54.4	74.8	129.2	14.8	56.6	1.3	57.9	202.0
1962	563.8	55.3	74.8	130.1	14.8	53.8	1.4	55.2	200.1
1963	594.7	58.1	76.9	135.0	15.0	52.0	1.4	53.4	203.4
1964	635.7	59.8	78.2	138.0	15.0	50.0	1.4	51.4	204.5
1965	688.1	60.4	80.2	140.6	15.0	46.6	1.4	48.1	203.7
1966	753.0	59.0	82.0	141.0	14.5	43.7	1.9	45.6	201.1
1967	796.3	59.8	84.5	144.3	14.7	43.3	2.5	45.8	204.9
1968	868.5	59.2	89.7	148.9	14.6	41.2	1.7	43.0	206.5
1969	935.5	58.6	97.6	156.2	14.7	39.4	1.5	40.8	211.8
1970	982.4	59.7	101.6	161.2	15.2	39.6	1.3	40.9	217.3
1971	1,063.4	60.9	102.0	162.9	15.7	39.9	1.0	40.9	219.5
1972	1,171.1	62.7	105.1	167.8	15.5	38.4	1.0	39.4	222.6
1973	1,306.3	62.9	108.2	171.1	14.8	36.0	.9	36.9	222.8
1974	1,406.9	62.6	112.6	175.2	14.9	35.0	.8	35.8	225.9
1975	1,499.0	(*)	(*)	(*)	(*)	38.5	.8	39.2	(*)

See footnotes at end of tables.

TABLE 10.—ESTIMATED NET GOVERNMENT AND PRIVATE DEBT, BY MAJOR CATEGORIES

Dec. 31	Private ¹			State and local	Federal ²	Total net debt	Percent Federal of total
	Individual	Corporate	Total				
1916	\$36.3	\$40.2	\$76.5	\$4.5	\$1.2	\$82.2	1.5
1917	38.7	43.7	82.4	4.8	7.3	94.6	7.7
1918	44.5	47.0	91.5	5.1	20.9	117.5	17.8
1919	43.9	53.3	97.2	5.5	25.6	128.3	20.0
1920	48.1	57.7	105.8	6.2	23.7	135.7	17.5
1921	49.2	57.0	106.2	7.0	23.1	136.3	16.9
1922	50.9	58.6	109.5	7.9	22.8	140.2	16.3
1923	53.7	62.6	116.3	8.6	21.8	146.7	14.9
1924	55.8	67.2	123.0	9.4	21.0	153.4	13.7
1925	59.6	72.7	132.3	10.3	20.3	162.9	12.5
1926	62.7	76.2	138.9	11.1	19.2	169.2	11.3
1927	66.4	81.2	147.6	12.1	18.2	177.9	10.2
1928	70.0	86.1	156.1	12.7	17.5	186.3	9.4
1929	72.9	88.9	161.8	13.6	16.5	191.9	8.6
1930	71.8	89.3	161.1	14.7	16.5	192.3	8.6
1931	64.9	83.5	148.4	16.0	18.5	182.9	10.1
1932	57.1	80.0	137.1	16.6	21.3	175.0	12.2
1933	51.0	76.9	127.9	16.3	24.3	168.5	14.4
1934	49.8	75.5	125.3	15.9	30.4	171.6	17.7
1935	49.7	74.8	124.5	16.1	34.4	175.0	19.7
1936	50.6	76.1	126.7	16.2	37.7	180.6	20.9
1937	51.1	75.8	126.9	16.1	39.2	182.2	21.5
1938	50.0	73.3	123.3	16.1	40.5	179.9	22.5
1939	50.8	73.5	124.3	16.4	42.6	183.3	23.2
1940	53.0	75.6	128.6	16.4	44.8	189.8	23.6
1941	55.6	83.4	139.0	16.1	56.3	211.4	26.6
1942	49.9	91.6	141.5	15.4	101.7	258.6	39.3
1943	48.8	95.5	144.3	14.5	154.4	313.2	49.3
1944	50.7	94.1	144.8	13.9	211.9	370.6	57.2
1945	54.7	85.3	140.0	13.4	252.5	405.9	62.2
1946	59.9	93.5	153.4	13.7	229.5	396.6	57.9
1947	69.4	109.6	179.0	15.0	221.7	415.7	53.3
1948	80.6	118.4	199.0	17.0	215.3	431.3	49.9
1949	90.4	118.7	209.1	19.1	217.6	445.8	48.8
1950	104.3	142.8	247.1	21.7	217.4	486.2	44.7
1951	114.3	163.8	278.1	24.2	216.9	519.2	41.8
1952	129.4	172.3	301.7	27.0	221.5	550.2	40.3
1953	143.2	180.9	324.1	30.7	226.8	581.6	39.0
1954	157.2	184.1	341.3	35.5	229.1	605.9	37.8
1955	180.1	215.0	395.1	41.1	229.6	665.8	34.5
1956	195.5	234.1	429.6	44.5	224.3	698.4	32.1
1957	207.6	249.1	456.7	48.6	223.0	728.3	30.6
1958	222.9	262.0	484.9	53.7	231.0	769.6	30.0
1959	245.0	287.0	532.0	59.6	241.4	833.0	29.0
1960	263.3	306.3	569.6	64.9	239.8	874.3	27.4
1961	284.8	328.3	613.1	70.5	246.7	930.3	26.5
1962	311.9	353.5	665.4	77.0	253.6	996.0	25.5
1963	345.8	383.6	729.4	83.9	257.5	1,070.8	24.0
1964	380.1	417.1	797.2	90.4	264.0	1,151.6	22.9
1965	415.7	463.2	878.9	98.3	266.4	1,243.6	21.4
1966	444.2	517.8	962.0	104.8	271.8	1,338.6	20.3
1967	476.3	562.6	1,038.9	112.8	286.4	1,438.1	19.9
1968	513.8	653.0	1,166.8	122.7	291.9	1,581.4	18.5
1969	548.6	764.8	1,313.4	133.3	289.3	1,736.0	16.7
1970	586.2	836.4	1,422.6	144.8	301.1	1,868.5	16.1
1971	647.6	909.1	1,556.7	162.8	325.9	2,045.4	15.9
1972	734.3	1,030.8	1,765.1	176.9	341.2	2,283.2	14.9
1973	821.9	1,185.7	2,007.6	189.5	349.1	2,546.2	13.7
1974	880.1	1,330.6	2,210.7	205.6	360.8	2,777.1	13.0
1975	(*)	(*)	(*)	(*)	466.3	(*)	(*)

See footnotes at end of tables.

TABLE 11.—ESTIMATED PER CAPITA NET GOVERNMENT AND PRIVATE DEBT¹

Dec. 31	Private ¹			State and local	Federal ²	Total net debt
	Individual	Corporate	Total			
1916	\$356	\$394	\$750	\$44	\$11	\$806
1917	374	423	797	46	70	915
1918	431	455	886	49	202	1,138
1919	420	509	930	52	244	1,227
1920	451	541	993	58	222	1,274
1921	453	525	978	64	212	1,255
1922	462	532	994	71	207	1,273
1923	479	559	1,038	76	194	1,310
1924	488	588	1,077	82	184	1,344
1925	514	627	1,142	88	175	1,406
1926	534	649	1,183	94	163	1,441
1927	557	682	1,239	101	152	1,494
1928	580	714	1,295	105	145	1,546
1929	598	730	1,328	111	135	1,575
1930	583	725	1,308	119	134	1,562
1931	523	673	1,196	128	149	1,474
1932	457	640	1,098	132	170	1,401
1933	406	612	1,018	129	193	1,341
1934	394	597	991	125	240	1,357
1935	390	587	978	126	270	1,375
1936	395	594	989	126	294	1,410
1937	396	588	985	124	304	1,414
1938	385	564	949	124	311	1,385
1939	368	561	949	125	325	1,400
1940	399	570	969	123	337	1,431
1941	415	622	1,038	120	420	1,578
1942	368	676	1,045	113	751	1,910
1943	355	695	1,051	105	1,124	2,281
1944	364	677	1,042	100	1,525	2,667
1945	389	607	996	95	1,797	2,889
1946	422	658	1,080	96	1,616	2,794
1947	479	757	1,237	103	1,532	2,872
1948	547	804	1,351	115	1,462	2,929
1949	603	792	1,396	127	1,452	2,976
1950	684	937	1,622	142	1,427	3,192
1951	738	1,057	1,795	156	1,400	3,352
1952	821	1,093	1,914	171	1,405	3,492
1953	893	1,129	2,023	191	1,415	3,630
1954	964	1,129	2,093	217	1,405	3,716
1955	1,085	1,295	2,381	247	1,383	4,012
1956	1,157	1,386	2,543	263	1,327	4,134
1957	1,207	1,448	2,655	282	1,296	4,234
1958	1,274	1,498	2,772	307	1,320	4,400
1959	1,377	1,613	2,991	335	1,357	4,684
1960	1,457	1,695	3,152	359	1,327	4,839
1961	1,550	1,787	3,337	383	1,343	5,064
1962	1,672	1,895	3,567	412	1,359	5,339
1963	1,827	2,027	3,854	443	1,360	5,658
1964	1,980	2,173	4,154	471	1,375	6,001
1965	2,139	2,383	4,523	505	1,371	6,400
1966	2,259	2,634	4,894	533	1,382	6,810
1967	2,396	2,831	5,228	567	1,441	7,237
1968	2,559	3,253	5,813	611	1,454	7,879
1969	2,706	3,773	6,480	657	1,427	8,565
1970	2,861	4,082	6,943	706	1,469	9,120
1971	3,127	4,390	7,518	786	1,574	9,879
1972	3,516	4,935	8,451	847	1,633	10,932
1973	3,906	5,635	9,542	900	1,659	12,101
1974	4,153	6,279	10,432	970	1,702	13,105
1975	(*)	(*)	(*)	(*)	2,168	(*)

See footnotes at end of tables.

TABLE 12.—ESTIMATED NET GOVERNMENT AND PRIVATE DEBT RELATED TO GROSS NATIONAL PRODUCT

[Ratios of debt to gross national product—percent]

Dec. 31	Gross ⁴ National Product (millions)	Private ¹			State and local	Federal ²	Total net debt
		Individual	Corporate	Total			
1929.....	\$96.7	75.4	91.9	167.3	14.1	17.1	198.4
1930.....	83.1	86.4	107.5	193.9	17.7	19.9	231.4
1931.....	66.9	97.0	124.8	221.8	23.9	27.7	273.4
1932.....	56.8	100.5	140.8	241.4	29.2	37.5	308.1
1933.....	60.3	84.6	127.5	212.1	27.0	40.3	279.4
1934.....	68.6	72.6	110.1	182.7	23.2	44.3	250.1
1935.....	77.4	64.2	96.6	160.9	20.8	44.4	226.1
1936.....	86.5	58.5	89.0	146.5	18.7	43.6	208.8
1937.....	87.6	58.3	86.5	144.9	18.4	44.7	208.0
1938.....	87.6	57.1	83.7	140.8	18.4	46.2	205.4
1939.....	94.8	53.6	77.5	131.1	17.3	44.9	193.4
1940.....	107.6	49.3	70.3	119.5	15.2	41.6	176.4
1941.....	138.8	40.1	60.1	100.1	11.6	40.6	152.3
1942.....	179.0	27.9	51.2	79.1	8.6	56.8	144.5
1943.....	202.4	24.1	47.2	71.3	7.2	76.3	154.7
1944.....	217.4	23.3	43.3	66.6	6.4	97.5	170.5
1945.....	196.0	27.9	43.5	71.4	6.8	128.8	207.1
1946.....	209.6	28.6	44.6	73.2	6.5	109.5	189.2
1947.....	232.8	29.8	47.1	76.9	6.4	95.2	178.6
1948.....	259.1	31.1	45.7	76.8	6.6	83.1	166.5
1949.....	258.0	35.0	46.0	81.0	7.4	84.3	172.8
1950.....	286.2	36.4	49.9	86.3	7.6	76.0	169.9
1951.....	330.2	34.6	49.6	84.2	7.3	65.7	157.2
1952.....	347.2	37.3	49.6	86.9	7.8	63.8	158.5
1953.....	366.1	39.1	49.4	88.5	8.4	62.0	158.9
1954.....	366.3	42.9	50.3	93.2	9.7	62.5	165.4
1955.....	399.3	45.1	53.8	98.9	10.3	57.5	166.7
1956.....	420.7	46.5	55.6	102.1	10.6	53.3	166.0
1957.....	442.8	46.9	56.3	103.1	11.0	50.4	164.5
1958.....	448.9	49.7	58.4	108.0	12.0	51.5	171.4
1959.....	486.5	50.4	59.0	109.4	12.3	49.6	171.2
1960.....	506.0	52.0	60.5	112.6	12.8	47.4	172.8
1961.....	523.3	54.4	62.7	117.2	13.5	47.1	177.8
1962.....	563.8	55.3	62.7	118.0	13.7	45.0	176.7
1963.....	594.7	58.1	64.5	122.7	14.1	43.3	180.1
1964.....	635.7	59.8	65.6	125.4	14.2	41.5	181.2
1965.....	688.1	60.4	67.3	127.7	14.3	38.7	180.7
1966.....	753.0	59.0	68.8	127.8	13.9	36.1	177.8
1967.....	796.3	59.8	70.7	130.5	14.2	36.0	180.6
1968.....	868.5	59.2	75.2	134.3	14.1	33.6	182.1
1969.....	935.5	58.6	81.8	140.4	14.2	30.9	185.6
1970.....	982.4	59.7	85.1	144.8	14.7	30.6	190.2
1971.....	1,063.4	60.9	85.5	146.4	15.3	30.6	192.3
1972.....	1,171.1	62.7	88.0	150.7	15.1	29.1	195.0
1973.....	1,306.3	62.9	90.8	153.7	14.5	26.7	194.9
1974.....	1,406.9	62.6	94.6	157.1	14.6	25.6	197.4
1975.....	1,499.0	(*)	(*)	(*)	(*)	31.1	(*)

See footnotes at end of table.

TABLE 13.—ESTIMATED FEDERAL DEBT RELATED TO POPULATION AND PRICES

Dec. 31	Outstanding Federal debt			Per capital Federal debt ^a			Real per capital Federal debt ^b		
	Gross ^c	Net ^d	Privately held net ^e	Gross ^c	Net ^d	Privately held net ^e	Gross ^c	Net ^d	Privately held net ^e
1929	\$17.5	\$16.5	\$16.0	\$143.7	\$135.5	\$131.4	\$465.0	\$438.4	\$425.1
1930	17.3	16.5	15.8	140.6	134.1	128.4	484.0	461.6	442.0
1931	19.1	18.5	17.7	154.0	149.1	142.7	586.0	567.6	543.0
1932	22.0	21.3	19.4	176.2	170.6	155.4	747.6	723.8	659.3
1933	25.3	24.3	21.9	201.5	193.5	174.4	850.4	816.7	736.1
1934	33.3	30.4	28.0	263.5	240.6	221.6	1,090.1	995.1	916.6
1935	36.2	34.4	32.0	284.5	270.3	251.5	1,142.7	1,085.9	1,010.1
1936	40.3	37.7	35.3	314.7	294.4	275.7	1,249.1	1,168.5	1,094.1
1937	43.1	39.2	36.6	334.6	304.3	284.1	1,287.9	1,171.4	1,093.7
1938	45.6	40.5	37.9	351.2	312.0	291.9	1,390.8	1,235.2	1,155.9
1939	48.8	42.6	40.1	372.9	325.5	306.4	1,483.4	1,294.9	1,219.0
1940	52.2	44.8	42.6	393.7	337.9	321.3	1,551.4	1,331.5	1,266.1
1941	65.6	56.3	54.0	489.9	420.5	403.3	1,759.8	1,510.3	1,448.6
1942	113.7	101.7	95.5	840.0	751.3	705.5	2,760.6	2,469.3	2,318.7
1943	171.0	154.4	142.9	1,245.9	1,125.0	1,041.2	3,969.2	3,583.9	3,317.0
1944	233.6	211.9	193.1	1,681.6	1,525.4	1,350.0	5,246.7	4,759.3	4,337.1
1945	279.6	252.5	228.2	1,990.5	1,797.6	1,624.6	6,073.7	5,485.0	4,957.2
1946	260.7	229.5	206.1	1,836.7	1,616.9	1,452.1	4,728.3	4,162.5	3,738.1
1947	257.6	221.7	198.1	1,780.3	1,532.2	1,376.0	4,217.3	3,629.6	3,259.6
1948	253.8	215.3	192.0	1,724.1	1,462.6	1,304.3	3,982.2	3,378.1	3,012.5
1949	257.9	217.6	197.7	1,722.0	1,452.9	1,320.1	4,050.5	3,417.6	3,105.0
1950	257.8	217.4	196.6	1,693.0	1,427.7	1,291.1	3,762.5	3,172.9	2,869.3
1951	260.2	216.9	193.1	1,680.0	1,400.5	1,246.8	3,524.1	2,937.6	2,615.3
1952	268.3	221.5	196.8	1,702.9	1,405.9	1,249.1	3,540.8	2,923.2	2,597.2
1953	276.0	226.8	200.9	1,723.0	1,415.9	1,254.2	3,559.0	2,924.6	2,590.6
1954	279.5	229.1	204.2	1,714.5	1,405.3	1,252.6	3,557.2	2,915.8	2,598.9
1955	282.2	229.6	204.8	1,700.7	1,383.7	1,234.2	3,515.1	2,859.9	2,551.0
1956	278.3	224.3	199.4	1,647.7	1,328.0	1,180.6	3,310.1	2,667.8	2,371.7
1957	278.1	223.0	198.8	1,617.0	1,296.6	1,155.9	3,153.6	2,528.8	2,254.4
1958	292.3	231.0	204.7	1,671.4	1,320.9	1,170.5	3,203.7	2,531.9	2,243.6
1959	296.5	241.4	214.8	1,667.3	1,357.5	1,207.9	3,148.7	2,563.6	2,281.1
1960	296.6	239.8	212.4	1,641.7	1,327.3	1,175.6	3,055.8	2,470.6	2,188.3
1961	303.0	246.7	217.8	1,649.5	1,343.0	1,185.7	3,051.0	2,484.1	2,193.1
1962	311.3	253.6	222.8	1,668.8	1,359.5	1,194.4	3,049.7	2,484.5	2,182.7
1963	317.4	257.5	223.9	1,677.2	1,360.7	1,183.1	3,015.4	2,446.3	2,127.1
1964	327.0	264.0	227.0	1,704.1	1,375.8	1,183.0	3,027.7	2,444.4	2,101.8
1965	330.7	266.4	225.6	1,702.0	1,371.1	1,161.1	2,966.6	2,389.8	2,023.8
1966	343.3	271.8	227.5	1,746.5	1,382.8	1,157.4	2,946.0	2,332.5	1,952.3
1967	364.8	286.4	237.3	1,835.8	1,441.3	1,194.2	3,005.2	2,359.3	1,954.9
1968	373.1	291.9	238.9	1,858.9	1,454.4	1,190.3	2,905.8	2,273.4	1,860.6
1969	382.0	289.3	232.1	1,884.8	1,427.4	1,145.2	2,776.0	2,102.3	1,686.7
1970	401.7	301.1	239.0	1,960.7	1,469.7	1,166.6	2,737.7	2,052.1	1,628.9
1971	435.1	325.9	255.1	2,101.5	1,574.1	1,232.1	2,839.0	2,126.4	1,664.5
1972	461.1	341.2	269.9	2,207.9	1,633.8	1,292.4	2,884.6	2,134.5	1,688.5
1973	481.5	349.1	268.6	2,288.5	1,659.3	1,276.6	2,747.9	1,922.3	1,532.9
1974	504.1	360.8	280.1	2,378.9	1,702.6	1,321.8	2,545.7	1,822.0	1,414.5
1975	587.6	466.3	361.3	2,737.5	2,168.8	1,680.4	2,737.5	2,168.8	1,680.4

See footnotes at end of tables.

TABLE 14.—PRIVATELY HELD FEDERAL DEBT RELATED TO GNP

[Dollar amounts in billions]

Dec. 31	Gross national product ¹	Privately held debt ²	Percent	
			Ratio of debt to GNP	Year-to-year price changes ³
1929	\$96.7	\$16.0	16.5	-----
1930	83.1	15.8	19.0	-6.0
1931	66.9	17.7	26.5	-9.5
1932	56.8	19.4	34.2	-10.3
1933	60.3	21.9	36.3	.5
1934	68.6	28.0	40.8	2.0
1935	77.4	32.0	41.3	3.0
1936	86.5	35.3	40.8	1.2
1937	87.6	36.6	41.8	3.1
1938	87.6	37.9	43.3	-2.3
1939	94.8	40.1	42.3	-5.5
1940	107.6	42.6	39.6	1.0
1941	138.8	54.0	38.9	9.7
1942	179.0	95.5	53.4	9.3
1943	202.4	142.9	70.6	3.2
1944	217.4	193.1	88.8	2.1
1945	196.0	228.2	116.4	2.3
1946	209.6	206.1	98.3	18.5
1947	232.8	199.1	85.5	8.7
1948	259.1	192.0	74.1	2.6
1949	258.0	197.7	76.6	-1.8
1950	286.2	196.6	68.7	5.8
1951	330.2	193.1	58.5	5.9
1952	347.2	196.8	56.7	.9
1953	366.1	200.9	54.9	.7
1954	366.3	204.2	55.7	-.4
1955	399.3	204.8	51.3	.4
1956	420.7	199.4	47.4	2.9
1957	442.8	198.8	44.9	3.0
1958	448.9	204.7	45.6	1.7
1959	486.5	214.8	44.2	1.5
1960	506.0	212.4	42.0	1.5
1961	523.3	217.8	41.6	.6
1962	563.8	222.8	39.5	1.2
1963	594.7	223.9	37.6	1.6
1964	635.7	227.0	35.7	1.2
1965	688.1	225.6	32.8	1.9
1966	753.0	227.5	30.2	3.3
1967	796.3	237.3	29.8	3.0
1968	868.5	238.9	27.5	4.7
1969	935.5	232.1	24.8	6.1
1970	982.4	239.0	24.3	5.5
1971	1,063.4	255.1	24.0	3.4
1972	1,171.1	269.9	23.0	3.4
1973	1,306.3	268.6	20.6	8.8
1974	1,406.9	280.1	19.9	12.2
1975	1,499.0	361.3	24.1	7.0

See footnotes at end of tables.

TABLE 15.—CHANGES IN PER CAPITA REAL GROSS NATIONAL PRODUCT

Year	Real GNP ⁴	Real ² GNP per capita	Real GNP per capita, change from year ago	
			Amount	Percent
(Constant 1958 dollars)				
1929.....	\$203.6	\$1,672.5	.....	.....
1930.....	183.5	1,491.4	-181.1	-10.8
1931.....	169.3	1,365.4	-126.1	-8.5
1932.....	144.2	1,155.6	-209.8	-15.4
1933.....	141.5	1,127.3	-28.3	-2.4
1934.....	154.3	1,221.5	94.2	8.4
1935.....	169.5	1,332.5	111.0	9.1
1936.....	193.0	1,507.7	175.2	13.1
1937.....	203.2	1,577.8	70.1	4.7
1938.....	192.9	1,486.3	-91.5	-5.8
1939.....	209.4	1,600.4	114.1	7.7
1940.....	227.2	1,714.0	113.6	7.1
1941.....	263.7	1,970.0	256.0	14.9
1942.....	297.8	2,200.5	230.6	11.7
1943.....	337.1	2,456.6	256.1	11.6
1944.....	361.3	2,601.4	144.8	5.9
1945.....	355.2	2,529.2	-72.2	-2.8
(Constant 1972 dollars)				
1946.....	475.7	3,352.0	822.8	32.5
1947.....	468.3	3,236.9	-115.1	-3.4
1948.....	487.7	3,313.5	76.6	2.4
1949.....	490.7	3,276.9	-36.6	-1.1
1950.....	533.5	3,504.1	227.2	6.9
1951.....	576.5	3,722.8	218.7	6.2
1952.....	598.5	3,799.2	76.4	2.1
1953.....	621.8	3,882.3	83.1	2.2
1954.....	613.7	3,764.9	-117.4	-3.0
1955.....	654.8	3,946.7	181.8	4.8
1956.....	668.8	3,960.2	13.5	.3
1957.....	680.9	3,959.6	-6	-0
1958.....	679.5	3,886.0	-73.6	-1.9
1959.....	720.4	4,051.6	165.6	4.3
1960.....	736.8	4,078.6	27.1	.7
1961.....	755.3	4,112.3	33.7	.8
1962.....	799.1	4,284.3	172.0	4.2
1963.....	830.7	4,390.1	105.8	2.5
1964.....	874.4	4,557.3	167.2	3.8
1965.....	925.9	4,765.7	208.4	4.6
1966.....	981.0	4,991.3	225.6	4.7
1967.....	1,007.7	5,071.7	80.3	1.6
1968.....	1,051.8	5,241.0	169.3	3.3
1969.....	1,078.8	5,323.3	82.3	1.6
1970.....	1,075.3	5,249.1	-74.2	-1.4
1971.....	1,107.5	5,349.6	100.5	1.9
1972.....	1,171.1	5,608.1	258.6	4.8
1973.....	1,233.4	5,862.8	254.7	4.5
1974.....	1,210.7	5,713.8	-149.0	-2.5
1975.....	1,186.4	5,518.6	-195.2	-3.4

*Not available.

¹ Private corporate debt includes the debt of certain federally sponsored agencies in which there is no longer any Federal proprietary interest. The debt of the following agencies are included beginning these years: FLB's in 1949; FHLB's in 1951; FNMA-secondary market operations, FICB's and BCOOP's in 1968. The total debt for these agencies amount to \$700,000,000 on Dec. 31, 1947, \$3,500,000,000 on Dec. 31, 1960, \$38,800,000,000 on Dec. 31, 1970, \$59,800,000,000 on Dec. 31, 1973, and \$76,400,000,000 on Dec. 31, 1974.

² Total Federal securities includes public debt securities and budget agency securities.

³ Per capita debt is calculated by dividing debt figures by population of coterminous United States Beginning 1949, population includes armed forces overseas, Hawaii, and Alaska.

⁴ Real GNP is in constant 1972 dollars from 1946 to 1975. Real GNP prior to 1946 is in constant 1958 dollars. Changes from 1945 to 1946 are not comparable.

⁵ Borrowing from the public equals gross Federal debt less securities held in Government accounts (a unified budget concept).

⁶ Borrowing from the public less Federal Reserve holdings.

⁷ Measured by all item consumer price index, December to December basis.

⁸ Per capita debt expressed in December 1975 prices (Consumer Price Index for all items).

Note: Detail may not add to totals because of rounding.

Source: Federal debt, Treasury Department; other data, Bureau of Economic Analysis, Commerce Department.

VI. APPENDIX

TABLE I.—*Debt limitation under sec. 21 of the Second Liberty Bond Act as amended—
History of Legislation*

Sept. 24, 1917:		
40 Stat. 288, sec. 1, authorized bonds in the amount of...		¹ \$7, 538, 945, 400
40 Stat. 290, sec. 5, authorized certificates of indebtedness outstanding revolving authority.....		² 4, 000, 000, 000
Apr. 4, 1918:		
40 Stat. 502, amending sec. 1, increased bond authority to.....		¹ 12, 000, 000, 000
40 Stat. 504, amending sec. 5, increased authority for certificates outstanding to.....		² 8, 000, 000, 000
July 9, 1918: 40 Stat. 844, amending sec. 1, increased bond authority to.....		² 20, 000, 000, 000
Mar. 3, 1919:		
40 Stat. 13, amending sec. 5, increased authority for certificates outstanding to.....		² 10, 000, 000, 000
40 Stat. 1309, new sec. 18 added, authorizing notes in the amount of.....		¹ 7, 000, 000, 000
Nov. 23, 1921: 42 Stat. 321, amending sec. 18, increased note authority outstanding (established revolving authority) to.....		² 7, 500, 000, 000
June 17, 1929: 46 Stat. 19, amending sec. 5, authorized bills in lieu of certificates of indebtedness; no change in limitation for the outstanding.....		² 10, 000, 000, 000
Mar. 3, 1931: 46 Stat. 1506, amending sec. 1, increased bond authority to.....		¹ 28, 000, 000, 000
Jan. 30, 1934: 49 Stat. 343, amending sec. 18, increased authority for notes outstanding to.....		² 10, 000, 000, 000
Feb. 4, 1935:		
49 Stat. 20, amending sec. 1, limited bonds outstanding (establishing revolving authority) to.....		² 25, 000, 000, 000
49 Stat. 21, new sec. 21 added, consolidating authority for certificates and bills (sec. 5) and authority for notes (sec. 18); same aggregate amount outstanding..		² 20, 000, 000, 000
49 Stat. 21, new sec. 22 added, authorizing U.S. savings bonds within authority of sec. 1.		
May 26, 1938: 52 Stat. 447, amending sec. 1 and 21, consolidating in sec. 21 authority for bonds, certificates of indebtedness, Treasury bills, and notes (outstanding bonds limited to \$30,000,000,000). Same aggregate total outstanding.....		² 45, 000, 000, 000
July 20, 1939: 53 Stat. 1071, amending sec. 21, removed limitation on bonds without changing total authorized outstanding of bonds, certificates of indebtedness, bills, and notes.....		² 45, 000, 000, 000
June 25, 1940: 54 Stat. 526, amending sec. 31, adding new paragraph:		
“(b) In addition to the amount authorized by the preceding paragraph of this section, any obligation authorized by secs. 5 and 18 of this Act, as amended, not to exceed in the aggregate \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under sec. 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated ‘National Defense Series’ ”.....		² 49, 000, 000, 000
Feb. 19, 1941: 55 Stat. 7, amending sec. 21, limiting face amount of obligations issued under authority of act outstanding at any one time to.....		² 65, 000, 000, 000
Eliminated separate authority for \$4,000,000,000 of national defense series obligations.		

See footnotes at end of table.

TABLE I.—*Debt limitation under sec. 21 of the Second Liberty Bond Act as amended—History of Legislation—Continued*

Mar. 28, 1942: 56 Stat. 189, amending sec. 21, increased limitation to.....	2 125, 000, 000, 000
Apr. 11, 1943: 57 Stat. 63, amending sec. 21, increased limitation to.....	2 210, 000, 000, 000
June 9, 1944: 58 Stat. 272, amending sec. 21, increased limitation to.....	2 260, 000, 000, 000
April 3, 1945: 59 Stat. 47, amending sec. 21 to read: "The face amount of obligations issued under authority of this act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300,000,000,000 outstanding at one time".....	2 300, 000, 000, 000
June 26, 1946: 60 Stat. 316, amending sec. 21, adding: "The current redemption value of any obligation issued on a discount basis which is redeemable to maturity at the option of the holder thereof, shall be considered, for the purposes of this section to be the face amount of such obligation," and decreasing limitation of.....	2 278, 000, 000, 000
Aug. 28, 1954: 68 Stat. 895, amending sec. 21, effective Aug. 28, 1954, and ending June 30, 1955, temporarily increasing limitation by \$6,000,000,000 to.....	2 281, 000, 000, 000
June 30, 1955: 69 Stat. 241, amending Aug. 28, 1954, act by extending until June 30, 1956, increase in limitation to.....	2 281, 000, 000, 000
July 9, 1956: 70 Stat. 519, amending act of Aug. 28, 1954, temporarily increasing limitation by \$3,000,000,000 for period, beginning July 1, 1956, and ending June 30, 1957, to.....	2 278, 000, 000, 000
Effective July 1, 1957, temporary increase terminates and limitation reverts, under act of June 26, 1956, to....	2 275, 000, 000, 000
Feb. 26, 1958: 72 Stat. 27, amending sec. 21, effective Feb. 26, 1958, and ending June 30, 1959, temporarily increasing limitation by \$5,000,000,000.....	2 280, 000, 000, 000
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation by \$5,000,000,000.....	2 280, 000, 000, 000
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation to \$283,000,000,000, which with temporary increase of Feb. 26, 1958, makes limitation.....	2 288, 000, 000, 000
June 30, 1959: 73 Stat. 156, amending sec. 21, effective June 30, 1959, increasing limitation to \$285,000,000,000 which with temporary increase of Feb. 26, 1958, make limitation on June 30, 1959.....	2 290, 000, 000, 000
Amending sec. 21, temporarily increasing limitation by \$10,000,000,000 for period beginning July 1, 1959, and ending June 30, 1960, which makes limitation beginning July 1, 1959.....	2 295, 000, 000, 000
June 30, 1960: 74 Stat. 290, amending sec. 21 for period beginning on July 1, 1960, and ending June 30, 1961, temporarily increasing limitation by \$8,000,000,000.....	2 293, 000, 000, 000
June 30, 1961: 75 Stat. 148, amending sec. 21, for period beginning on July 1, 1961, and ending June 3, 1972, temporarily increasing limitation by \$13,000,000,000 to.....	2 298, 000, 000, 000
Mar. 13, 1962: 76 Stat. 23, amending sec. 21, for period beginning on Mar. 13, 1962, and ending June 3, 1962, temporarily further increasing limitation by \$2,000,000,000.....	2 300, 000, 000, 000
July 1, 1962: 76 Stat. 124 as amended by 77 Stat. 50, amending sec. 21, for period—	
1. Beginning July 1, 1962, and ending Mar. 31, 1963.....	2 308, 000, 000, 000
2. Beginning Apr. 1, 1963, and ending June 24, 1963.....	2 305, 000, 000, 000
3. Beginning June 25, 1963, and ending June 30, 1963.....	2 300, 000, 000, 000
May 29, 1963: 77 Stat. 50, amending sec. 21, for period—	
1. Beginning May 29, 1963, and ending June 30, 1963.....	2 307, 000, 000, 000
2. Beginning July 1, 1963, and ending Aug. 31, 1963.....	2 309, 000, 000, 000

See footnotes at end of table.

TABLE I.—*Debt limitation under sec. 21 of the Second Liberty Bond Act as amended—History of Legislation—Continued*

Aug. 27, 1963: 77 Stat. 131, amending sec. 21, for the period beginning on Sept. 1, 1963, and ending on Nov. 30, 1963.	2 309, 000, 000, 000
Nov. 26, 1963: 77 Stat. 342, amending sec. 21 for the period—	
1. Beginning on Dec. 1, 1963, and ending June 29, 1964.	2 315, 000, 000, 000
2. On June 30, 1964.	2 309, 000, 000, 000
June 29, 1964: 78 Stat. 225, amending sec. 21, for the period beginning June 29, 1964, and ending June 30, 1965, temporarily increasing the debt limit to.	2 324, 000, 000, 000
June 24, 1965: 79 Stat. 172, amending sec. 21 for the period beginning July 1, 1965, and ending on June 30, 1966, temporarily increasing the debt limit to.	2 328, 000, 000, 000
June 24, 1966: 80 Stat. 21, amending sec. 21, for the period beginning July 1, 1966, and ending on June 30, 1967, temporarily increasing the debt limit to.	2 330, 000, 000, 000
Mar. 2, 1967: 81 Stat. 4, amending sec. 21, for the period—	
beginning Mar. 2, 1967, and ending on June 30, 1967, temporarily increasing the debt limit to.	2 336, 000, 000, 000
June 30, 1967: 81 Stat. 99—	
1. Amending sec. 21, effective June 30, 1967, increasing limitation to.	2 358, 000, 000, 000
2. Temporarily increasing the debt limit by \$7,000,000,000 for the period from July 1 to June 29 of each year, to make the limit for such period.	2 365, 000, 000, 000
Apr. 7, 1969: 83 Stat. 7—	
1. Amending sec. 21, effective Apr. 7, 1969, increasing debt limitation to.	2 365, 000, 000, 000
2. Temporarily increasing the debt limit by \$12,000,000,000 for the period from Apr. 7, 1969 through June 30, 1970, to make the limit for such period.	2 377, 000, 000, 000
June 30, 1970: 84 Stat. 368—	
1. Amending sec. 21, effective July 1, 1970, increasing debt limitation to.	2 380, 000, 000, 000
2. Temporarily increasing the debt limit by \$15,000,000,000 for the period from July 1, 1970, through June 30, 1971, to make the limit for such period.	2 395, 000, 000, 000
Mar. 17, 1971: 85 Stat. 5—	
1. Amending sec. 21, effective Mar. 17, 1971, increasing debt limitation to.	2 400, 000, 000, 000
2. Temporarily increasing the debt limit by \$30,000,000,000 for the period from Mar. 17, 1971, through June 30, 1972, to make the limit for such period.	2 400, 000, 000, 000
Mar. 15, 1972: 86 Stat. 63, temporarily increasing the debt limit by an additional \$20,000,000,000 for the period from Mar. 15, 1972, through June 30, 1972, to make the limit for such period.	2 450, 000, 000, 000
July 1, 1972: 86 Stat. 406, temporarily extending the temporary debt limit of \$50,000,000,000 for the period from July 1 through Oct. 31, 1972, to make the limit for such period.	2 450, 000, 000, 000
Oct. 27, 1972: 86 Stat. 1324, temporarily increasing the public debt limit by \$65,000,000,000 for the period from Nov. 1, 1972, through June 30, 1973, to make the limit for such period.	2 465, 000, 000, 000
July 1, 1973: 87 Stat. 134, temporarily extending the temporary debt limit of \$65,000,000,000 for the period from June 30, 1973, through Nov. 30, 1973, to make the limit for such period.	2 465, 000, 000, 000
Dec. 3, 1973: 87 Stat. 691, temporarily increasing the temporary debt limit by \$75,700,000,000 for the period from Dec. 3, 1973, through June 30, 1974, to make the limit for such period.	2 475, 700, 000, 000
June 30, 1974: 88 Stat. 285, temporarily increasing the temporary debt limit by \$95,000,000,000 for the period from June 3, 1974, through Mar. 31, 1975, to make the limit for such period.	2 495, 000, 000, 000

Footnotes at end of article.

TABLE I.—*Debt limitation under sec. 21 of the Second Liberty Bond Act as amended—History of Legislation*

Feb. 19, 1975: 89 Stat. 5, temporarily increasing the temporary debt limit by \$131,000,000,000 for the period from Feb. 19, 1975, through June 30, 1975, to make the limit for such period.....	2 531, 000, 000, 000
June 30, 1975: 89 Stat. 246, temporarily increasing the temporary debt limit by \$177,000,000,000 for the period from June 30, 1975, through November 15, 1975, to make the limit for such period.....	2 577, 000, 000, 000
November 14, 1975: 89 Stat. 693, temporarily increasing the temporary debt limit by \$195,000,000,000 for the period from November 14, 1975, through March 15, 1976, to make the limit for such period.....	2 595, 000, 000, 000

¹ Limitation on issue.

² Limitation on outstanding.

TABLE II.—PUBLIC DEBT SUBJECT TO LIMITATION AT END OF FISCAL YEARS 1945-75 AND ON FEB. 17, 1976

(In millions of dollars)

Fiscal year	Public debt subject to limitation at end of year	Fiscal year	Public debt subject to limitation at end of year
1945.....	268, 670	1961.....	286, 308
1946.....	268, 932	1962.....	296, 374
1947.....	255, 767	1963.....	302, 922
1948.....	250, 380	1964.....	308, 582
1949.....	250, 964	1965.....	314, 125
1950.....	255, 382	1965.....	316, 252
1951.....	253, 283	.....	323, 143
1952.....	257, 232	.....	348, 534
1953.....	264, 219	.....	355, 106
1954.....	262, 379	.....	372, 599
1955.....	272, 347	.....	398, 649
1956.....	270, 619	.....	427, 751
1957.....	269, 120	.....	458, 263
1958.....	275, 395	.....	475, 180
1959.....	282, 419	.....	534, 206
1960.....	283, 826	1976 ²	591, 083

¹ Includes FNMA participation issued in fiscal year 1958 in debt of fiscal years 1968-75.

² Debt at close of business, March 6, 1976.

Source: Annual report of the Secretary of the Treasury on the State of the Finances, Statistical Appendix, table 21, p. 66 through 1975, and Daily Treasury Statement for March 5, 1976.

VII. COSTS OF CARRYING OUT THE BILL AND VOTE OF THE COMMITTEE IN REPORTING THE BILL

In compliance with section 252(a) of the Legislative Reorganization Act of 1970, the following statement is made relative to the costs incurred in carrying out this bill. The committee does not believe that the change made by this bill in the debt limitation or in the debt management provisions will result in any additional costs either in the current fiscal year or in any of the 5 fiscal years following that year.

In compliance with section 133 of the Legislative Reorganization Act of 1946, the following statement is made relative to the record vote by the committee of the motion to report the bill. The bill was ordered reported by voice vote.

VIII. CHANGES IN EXISTING LAW

In compliance with subsection (4) of rule XXIX of the Standing Rules of the Senate, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is

enclosed in black brackets, new matter is printed in italic, existing law in which no change is proposed is shown in roman) :

Second Liberty Bond Act

AN ACT To authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, to provide for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. Bonds authorized by this section may be issued from time to time to the public and to Government accounts at a rate or rates of interest exceeding $4\frac{1}{4}$ per centum per annum; except that bonds may not be issued under this section to the public, or sold by a Government account to the public, with a rate of interest exceeding $4\frac{1}{4}$ per centum per annum in an amount which would cause the face amount of bonds issued under this section then held by the public with rates of interest exceeding $4\frac{1}{4}$ per centum per annum to exceed [\$10,000,000,000] *\$12,000,000,000.*

* * * * *

SEC. 18. (a) In addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act and amendments thereto, the Secretary of the Treasury, with the approval of the President, is authorized subject to the limitation imposed by section 21 of this Act, to borrow from time to time on the credit of the United States for the purposes of this Act to provide for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary and to issue therefor notes of the United States at not less than par (except as provided in section 20 of this Act, as amended) in such form or forms and denomination or denominations, containing such terms and conditions, and at such rate or rates of interest, as the Secretary of the Treasury may prescribe, and each series of notes so issued shall be payable at such time not less than one year nor more than [seven] 10 years from the date of its issue as he may prescribe, and may be

redeemable before maturity (at the option of the United States) in whole or in part, upon not more than one year's nor less than four months' notice, and under such rules and regulations and during such period as he may prescribe.

* * * * *

SEC. 22. (b) (1) Savings bonds and savings certificates may be issued on an interest-bearing basis, on a discount basis, or on a combination interest-bearing and discount basis and shall mature, in the case of bonds, not more than twenty years, and in the case of certificates, not more than ten years, from the date as of which issued. Such bonds and certificates may be sold at such price or prices, and redeemed before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe: *Provided*, That the interest rate on, and the issue price of, savings bonds and savings certificates and the terms upon which they may be redeemed shall be such as to afford an investment yield not in excess of 3 per centum per annum, compounded semiannually. The denominations of savings bonds and of savings certificates shall be such as the Secretary of the Treasury may from time to time determine and shall be expressed in terms of their maturity values. The Secretary of the Treasury is authorized by regulation to fix the amount of savings bonds and savings certificates issued in any one year that may be held by any one person at any one time. *The investment yield on series E savings bonds shall in no case be less than 4 per centum per annum compounded semiannually for the period beginning on the first day of the calendar month following the date of issuance (or, beginning on October 1, 1976, if later) and ending on the last day of the calendar month preceding the date of redemption.*

* * * * *

SEC. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$400,000,000.000¹ outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

* * * * *

¹ The bill as reported provides for a temporary increase of \$227,000,000,000 in this debt ceiling for the period beginning on the date of enactment of this Act and ending on June 30, 1976.

(Act of November 14, 1975)

AN ACT To increase the temporary debt limitation until March 15, 1976

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, [That during the period beginning on the date of the enactment of this Act and ending on March 15, 1976, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) shall be temporarily increased by \$195,000,000,000.]

SEC. 2. Effective on the date of the enactment of this Act, the first section of the Act of June 30, 1975, entitled "An Act to increase the temporary debt limitation until November 15, 1975" (Public Law 94-47), is hereby repealed.

