
INCREASE OF TEMPORARY LIMIT ON PUBLIC DEBT

JUNE 25 (legislative day, JUNE 18), 1976.—Ordered to be printed

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

REPORT

[To accompany H.R. 14114]

The Committee on Finance, to which was referred the bill (H.R. 14114) to increase the temporary debt limit, and for other purposes, having considered the same, reports favorably thereon with amendment and recommends that the bill as amended do pass.

I. SUMMARY

This bill provides that the public debt limitation is to be \$636 billion from the date of enactment through September 30, 1976, \$682 billion from October 1, 1976, through March 31, 1977, and \$700 billion from April 1, 1977, through September 30, 1977. These increases are \$9 billion, \$55 billion and \$73 billion respectively, above the present debt limitation of \$627 billion which is applicable through June 30, 1976. The bill also adds one provision concerning debt management. The provisions referred to up to this point are provisions passed by the House which have been agreed to by the committee. The committee, however, has also added a provision providing a spending reduction if the tax reductions provided in the Tax Reform bill of 1976 exceed the first 1977 budget resolution target level of \$15.3 billion.

The present debt limitation consists of a permanent limitation of \$400 billion and a temporary limitation effective through June 30, 1976, of \$227 billion. This bill makes no change in the permanent debt limitation. It provides increases in the temporary debt limit for the transition quarter and the first and second halves of fiscal year 1977, which ends on September 30, 1977. The temporary increases are \$236 billion for the period from July 1, 1976, through September 30, 1976, \$282 billion for the period from October 1, 1976, through March 31, 1977, and \$300 billion from April 1, 1977, through September 30, 1977.

The committee provided an increase in the debt limit that is sufficient to meet the Government's debt requirements through the transition quarter which ends on September 30, 1976, and through fiscal year 1977. The amounts set in this bill are consistent with the revenue, expenditure and debt figures that were established as targets in the first concurrent resolution on the budget for fiscal year 1977. This bill also places the debt limit extension on the same calendar as the budget process.

The debt management amendment increases the limitation from \$12 billion to \$17 billion on the amount of long-term bonds that may be issued bearing interest above the 4¼ percent statutory ceiling. It is believed that the \$5 billion increase is sufficient to enable the administration to plan now for at least the next two or three long-term bond issues during the course of the next 15 months.

The amendment adopted by the committee provides that if Congress provides for a tax reduction in the Tax Reform bill of 1976 (currently under consideration by the Senate) and if economic conditions warrant doing so, Congress is, in the second budget resolution for the fiscal year 1977, to provide for reductions in the level of spending for that year below what would otherwise occur equal to any additional reductions in taxes exceeding the target level reduction of \$15.3 billion provided for in the first budget resolution for the fiscal year 1977.

TABLE 1.—STATUTORY DEBT LIMITATIONS, FISCAL YEARS 1947 TO DATE, AND PROPOSED LIMITATIONS IN FISCAL YEAR 1977

[In billions of dollars]

Fiscal year	Statutory debt limitation		Total
	Permanent	Temporary additional	
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.....	358	-----	358.0
1969 through Apr. 6.....	358	-----	358.0
1969 after Apr. 6.....	358	7	365.0
1970 through June 30.....	358	-----	358.0
1971 through June 30.....	365	12	377.0
1972 through June 30.....	380	15	395.0
1973 through June 30.....	400	50	450.0
1973 through Oct. 31.....	400	50	450.0
1973 through June 30.....	400	65	465.0
1974 through Nov. 30.....	400	65	465.0
1974: Dec. 3 through June 30.....	400	75.7	475.7
1975 through Feb. 18.....	400	95	495.0
1975: Feb. 19 through June 30.....	400	131	531.0
1976 through Nov. 15.....	400	177	577.0
1976 through Mar. 15.....	400	195	595.0

See footnote at end of

TABLE 1.—STATUTORY DEBT LIMITATIONS, FISCAL YEARS 1947 TO DATE, AND PROPOSED LIMITATIONS IN FISCAL YEAR 1977.
[In billions of dollars]

Fiscal year	Statutory debt limitation		
	Permanent	Temporary additional	Total
1976 through June 30 ¹	400	227	627.0
Proposed:			
From enactment through Sept. 30, 1976 ¹	400	236	636.0
From Oct. 1, 1976 through Mar. 31, 1977 ¹	400	282	682.0
From Apr. 1, 1977 through Sept. 30, 1977 ¹	400	300	700.0
After Sept. 30, 1977 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 \$627 billion through June 30, 1976. When the present limitation was enacted last March, Congress had not completed its deliberations on the first concurrent budget resolution, but the previous statutory limitation would have expired on March 15, 1976. The then pending budget resolution was to determine levels of outlays and receipts for the next fiscal year. At the time action was taken on the debt limitation last March it was considered prudent to provide a limitation for a period long enough for Congress to have to return to this subject after it adopted the budget resolution.

B. CURRENT ECONOMIC AND BUDGET OUTLOOK

The recovery from the recession has been maintained since it began in the second quarter of 1975. Gross national product in the first quarter of 1976 is 12.9 percent above the level in the first quarter of 1975. Although prices have continued to rise, for example, the implicit price deflator rose 5.4 percent during the same period, gross national product in terms of constant prices also increased by 4.5 percent. These figures, on a quarterly basis, are shown in table 2.

TABLE 2.—GROSS NATIONAL PRODUCT IN CURRENT AND CONSTANT PRICES AND GNP IMPLICIT PRICE DEFLATOR QUARTERLY, 1973-76:1

[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	+5.5
2d quarter.....	1,287.7	+22.8	+7.4	1,228.4	+7	+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.....	1,572.9	+44.4	+12.1	1,216.2	+14.7	+5.0	129.3	+2.1	+6.8
1976									
1st quarter.....	1,619.2	+46.3	+12.3	1,241.2	+25.0	+8.5	130.5	+1.2	+3.5

Source: U.S. Department of Commerce, "Business Conditions Digest," May 1976, p. 69.

TABLE 3.—ACTUAL AND POTENTIAL REAL GROSS NATIONAL PRODUCT AND RATIO OF OUTPUT TO CAPACITY IN MANUFACTURING, QUARTERLY, 1973-76: 1

[In billions of dollars; seasonally adjusted annual rates]

Year and quarter	Gross national product constant (1972) dollars			
	Actual GNP	Potential GNP	GNP gap (potential less actual)	Ratio of output to capacity in manufacturing
1973				
1st quarter.....	1,227.7	1,246.8	+19.1	NA
2nd quarter.....	1,228.4	1,259.1	+30.7	NA
3d 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
2d quarter.....	1,217.2	1,309.4	+92.2	80.1
3d 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	63.2
2nd quarter.....	1,168.1	1,361.8	+193.7	67.0
3d quarter.....	1,201.5	1,375.2	+173.7	68.0
4th quarter.....	1,216.2	1,388.8	+172.6	70.7
1976				
1st quarter.....	1,241.2	1,401.6	+160.4	71.9

Note: NA equals not available.

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

In addition, the unemployment rate in May was 7.3 percent of the civilian labor force after averaging 8.3 percent throughout the second half of 1975. Although, both the consumer and wholesale price indexes continue to reflect diminishing pressure on prices, the rates

of increase have become smaller, prices now appear to be rising at faster rates.

The unused productive capacity remains substantial. The gap between potential and actual real gross national product was estimated at \$161 billion in 1972 prices for the first quarter of 1976. 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 most recent high point was 71.9 percent in the first quarter. However, this is still below 1974 levels.

The strengths and weaknesses of these economic factors played an important role in the evaluation by the Congress of the expenditure and tax policies presented to it by the Budget Committee in the first concurrent resolution on the budget for fiscal year 1977. It also decided at that time to continue the tax reductions presently in effect.

C. TREASURY DEPARTMENT ESTIMATES

The administration estimates that the deficits in the unified budget for the transition quarter and fiscal year 1977 will be \$15.9 billion and \$45.7 billion, respectively. These estimates, shown in table 4, are based on estimated outlays and receipts of \$99.5 billion and \$83.6 billion in the transition quarter. In fiscal year 1977, the outlays are estimated at \$397.2 billion and receipts at \$351.5 billion. Trust funds estimates show a deficit of \$1.3 billion in the transition quarter and a surplus of \$12 billion in fiscal year 1977. These estimates assume that the administration's budget proposals which were sent to Congress in January will be enacted.

TABLE 4.—ESTIMATED UNIFIED BUDGET TOTALS FOR FISCAL YEAR 1976 AND 1977 AND THE TRANSITION QUARTER

[In billions of dollars]

	Administration		Budget resolution		
	Fiscal year 1976	Transition quarter ¹	Fiscal year 1977	Transition quarter ¹	Fiscal year 1977
Outlays ²	372.2	99.5	397.2	102.2	413.3
Receipts ²	299.6	81.9	351.5	86.0	362.5
Deficit.....	72.6	17.6	45.7	16.2	50.8

¹ July 1 through Sept. 30, 1976.

² Net of interfund transactions.

With the administration's budget proposals, the Treasury Department estimates that its peak debt requirement in the transition quarter will be \$637 billion at the end of August. For fiscal year 1977, the Treasury Department has estimated an end of the fiscal year need of \$708 billion and a peak need on June 15, 1977, of \$713 billion. The June 15 peak is typical during each year. That peak reflects not only the uncoordinated flow of outlays and receipts in each fiscal year but also the coincidence in that month of corporation and individual income tax estimated payments for 1977 and fiscal corporation income tax payments for calendar year 1975.

The administration's estimates of public debt limit needs at the end of each month in the transition quarter and fiscal year 1977 are shown in table 5. Similar estimates based on the budget targets in the first concurrent resolution for fiscal year 1977 also are shown in table 5.

TABLE 5.—ADMINISTRATION AND CONGRESSIONAL END OF MONTH PUBLIC DEBT PROJECTIONS FOR TRANSITION QUARTER AND FISCAL YEAR 1977

[In billions of dollars]

	Treasury ¹	Congress ¹
Transition quarter:		
1976:		
June.....	616	616
July.....	627	627
August.....	637	634
September.....	636	635
Fiscal year 1977:		
October.....	646	646
November.....	656	654
December.....	660	658
1977:		
January.....	663	664
February.....	678	671
March.....	693	682
Apr. 15.....	701	682
April.....	690	678
May.....	706	688
June 15.....	713	688
June.....	696	683
July.....	701	694
August.....	706	700
September.....	708	699

¹ See following table:

	Transition quarter		Fiscal year 1977	
	Treasury	Congress	Treasury	Congress ¹
Unified budget receipts.....	84	86	352	360
Unified budget outlays.....	99	102	397	613
Trust fund surplus.....	-1		12	4
Off-budget agency outlays.....	5	5	11	11

Note: Both estimates assume a \$6,000,000,000 cash balance and do not provide an allowance for contingencies.

D. BASIS FOR COMMITTEE ACTION

In determining the appropriate debt limit for the transition quarter and fiscal year 1977, the committee looked to the monthly debt limit needs projected for Congress. These estimates are based upon the receipts and outlays targets set in the first budget concurrent resolution. The targets for the budget totals reflect congressional assumptions of probable enactment of new and modified Federal programs and the levels and rates of outlays consistent with the assumptions. Congressional budget estimates were made after each committee in each House examined the programs and the administration's recommendations for them. The budget resolutions, therefore, constitute carefully considered evaluation of a broad range of budget recommendations and are the only appropriate guide to the committee for legislative action.

Since the first budget resolution only sets targets for the next fiscal year, the committee faced the choice between providing an extension only through the transition quarter or through the 15-month period between the end of this month and the end of fiscal year 1977. The major reason for selecting the shorter, 3-month extension would be that the estimated budget totals in the first budget resolution are described as targets. A 3-month extension would require subsequent action before September 30, 1976. By that time appropriations and tax bills that would affect the budget for fiscal year 1977 would have passed. The second budget resolution would be passed imme-

diately afterwards, and its ceilings for the fiscal year undoubtedly would provide a firmer base for estimating public debt requirements.

The committee also was aware of the probably difficult timing requirements in September. Congress may adjourn soon after approving the second budget resolution and the reconciliation bill that must be approved immediately afterwards, by September 25, 1976. In this context it might be difficult to evaluate debt limit needs for the rest of the year.

By providing a debt limit through fiscal year 1977, the committee would be conforming the debt limit needs to the congressional budget process and the fiscal year. Comparison of the administration and congressional projections of monthly debt requirements showed virtually no differences through the transition quarter and through January 1977. Through the remainder of fiscal year 1977—February through September, the two estimates diverge because of different estimates about enactment of legislative proposals.

After considering the alternatives, the committee decided that it could extend the debt limit through the end of fiscal year 1977 and also meet the expressed concern that it might not be possible to exercise oversight of Federal spending. The committee decided to employ a device for oversight purposes that it had used in the past. Instead of a single debt limitation to meet estimated requirements through the entire period, the committee approved a sequence of three debt limit increases, each of which applies to a specific period of time. Accordingly the committee approved (1) a debt limit sufficient for the transition quarter, namely, \$636 billion, (2) another increase to \$682 billion to meet the needs in the first half of the fiscal year through March 31, 1977, and (3) a third increase to \$700 billion through September 30, 1977, for estimated needs in the second half of the fiscal year.

Reconciliation of the debt needs with the budget totals in each of the three periods is shown in table 6. In addition to considering the deficit in the Federal funds budget which reflects the monthly flows of outlays and receipts, it is also necessary to take into account the outlays of the off-budget and other agencies that are financed through borrowing which is subject to the debt limit.

TABLE 6.—Reconciliation¹ of budget estimates with proposed debt limitation

	<i>Billions</i>
Estimated debt on June 30, 1976.....	\$615.697
Transition quarter:	
Unified budget deficit.....	14.89
Financing off-budget agencies.....	4.6
Debt as of Sept. 30, 1976.....	<u>635.187</u>
Fiscal year 1977 through Mar. 31, 1977:	
Unified budget deficit.....	42.146
Financing off-budget agencies.....	4.5
Debt as of Mar. 31, 1977.....	<u>681.833</u>
Fiscal year 1977, April 1 through Sept. 30, 1977:	
Unified budget deficit.....	10.780
Financing off-budget agencies.....	6.6
Debt as of Sept 30, 1977.....	<u>699.213</u>

¹ Based on unified budget estimates in Concurrent Resolution on the Budget which are similar to Federal funds estimates because of the small trust fund surplus.

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 the past several years, however, exceptions to the interest ceiling have been enacted which permit up to \$12 billion of bonds at interest rates in excess of the ceiling to be held by the general public. As a result of the high interest rates prevailing in the long-term market, it has been possible in recent years to issue long-term bonds only under the \$12 billion exception from the $4\frac{1}{4}$ percent interest rate ceiling.

B. ADMINISTRATION PROPOSAL

In the public hearings before the committee this year, the administration 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 were presented: (1) repeal of the 6-percent interest rate ceiling on savings bonds; and (2) an increase in the exception to the $4\frac{1}{4}$ percent ceiling on bond issues from the present \$12 billion level to the \$17 billion level provided in the House bill.

Under the statutory authority previously granted, the Treasury does not have the authority to issue long-term bonds at interest rates above the $4\frac{1}{4}$ percent ceiling, in sufficient quantity to meet projected demand. In addition to its desire to retain and develop 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 shortened. As the proportion of the debt which is short-term debt increases, the amount of money Treasury must raise, or roll over, each time it goes to the market is constantly increasing.

C. BASIS FOR COMMITTEE ACTION

The committee believes that there are dangers in encouraging too rapid shift to longer maturities in the public debt structure at the present time. Long-term interest rates only recently have been responsive 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 the decline in higher long-term interest rates. Continued economic improvement in the past year, however, has reduced the apprehension that too high long-term interest rates could damage the recovery.

The committee deferred consideration of the interest rate ceiling on savings bonds to a later date.

IV. SPENDING LIMITATION

When Congress extended a series of tax reductions in the Revenue Adjustment Act of 1975 (PL 94-164), it agreed that to the extent of any tax reductions made by that Act, there should be reductions in government spending of a comparable amount on a dollar-for-dollar basis if economic conditions warranted doing so. The declaration of policy issued at that time made it clear, however, that this was not intended to preclude the right of Congress to pass a budget resolution containing a higher or lower expenditure figure, if Congress concluded that that was warranted by economic conditions or unforeseen circumstances.

The committee, in agreeing to this declaration of policy, fully intended that it be implemented by congressional action on the budget. Consistent with this statement of policy, therefore, the committee believes that it should be made clear in the current discussion of tax reductions that if they are not limited to the \$15.3 billion provided for in the first budget resolution there should be (if economic conditions warrant) a comparable dollar-for-dollar reduction in government expenditures from the level which would otherwise prevail.

The committee fully intends to comply with the earlier statement incorporated in the Revenue Adjustment Act of 1975. Therefore, it is adding the policy statement referred to above to the debt limitation bill which it is reporting. A request will be made for the referral, for a limited period of time, of this feature of the debt limitation bill to the Senate Budget Committee for consideration and reporting back in time for action on the budget resolution before the end of the fiscal year 1976.

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 18 percent at the end of 1975. It has not been that low proportionately since 1934. 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 13.5 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 \$1,990 in 1945 to \$2,435 in 1974, about 22 percent and \$2,802 in 1975, about 41 percent. Over the 1945 to 1975 interval, private debt per capita has increased from \$1,098 to \$11,801, an increase

of more than tenfold. State and local government debt per capita has increased from \$114 to \$1,045, an increase of more than 9 times. Total government and private debt per capita has risen from \$3,202 to \$15,648, that is, it increased 4.9 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 (4.9 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 17 percent (gross) and 17 percent (net), the 1974 ratio of 36.7 percent (gross) is the lowest since 1931 and the net debt of 26 percent is the lowest since 1930; the 1975 ratios of 40 and 31 percent are the highest since 1969.

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 lowest levels at the end of 1974, \$2,607 for gross debt, \$1,823 for net debt, and \$1,415 for net privately held debt. In 1975, the per capita Federal levels have risen to \$2,802, \$2,183 and \$1,691 for the same three series.

In table 15, the data show that per capita real GNP (expressed in 1972 prices) fell from \$2,589 in 1929 to \$1,785 in 1933 and rose to \$4,016 in 1945. The rise has been sustained generally throughout the 42-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 \$5,862 was reached in 1973 (in 1972 prices) but has fallen to \$5,554 in 1975.

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

[Dollar amounts in billions]

Year	Private ¹			State and local	Federal ²			Total gross debt	Percent Federal of total
	Individual	Corporate	Total		Public	Agency	Total		
1929	\$72.9	\$107.0	\$179.9	\$17.6	\$16.3	\$1.2	\$17.5	\$215.2	8.2
1930	71.8	107.4	179.2	18.9	16.0	1.3	17.3	215.4	8.1
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	13.5
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	18.6
1936	50.6	90.9	141.5	19.6	34.4	5.9	40.3	201.4	20.1
1937	51.1	90.2	141.3	19.6	37.3	5.8	43.1	204.0	21.2
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	23.7
1940	53.0	89.0	142.0	20.2	45.0	7.2	52.2	214.4	24.4
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	39.4
1943	48.8	110.3	159.1	18.1	165.9	5.1	171.0	348.2	49.2
1944	50.7	109.0	159.7	17.1	230.6	3.0	233.6	410.4	57.0
1945	54.7	99.5	154.2	16.0	278.1	1.5	279.6	449.8	62.2
1946	58.9	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	54.5
1948	80.6	139.4	220.0	19.6	252.8	1.0	253.8	493.4	51.5
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	46.5
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	40.3
1955	180.1	253.9	434.0	48.3	280.8	1.4	282.2	762.5	37.1
1956	195.5	277.3	472.8	50.1	276.6	1.7	278.3	801.2	34.8
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	33.0
1959	245.0	341.4	586.4	66.6	290.8	5.7	296.5	949.5	31.3
1960	263.3	365.1	628.4	72.0	290.2	6.4	296.6	997.0	29.8
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	26.3
1964	380.1	497.3	877.4	95.5	317.9	9.1	327.0	1,299.9	25.2
1965	417.1	543.0	960.1	103.1	326.9	9.8	336.7	1,399.9	24.1
1966	445.5	605.2	1,051.7	109.4	339.6	14.0	353.6	1,514.7	23.4
1967	477.9	663.9	1,141.8	117.3	361.9	20.1	382.0	1,641.1	23.3
1968	515.9	757.6	1,273.5	127.2	371.3	15.1	386.4	1,787.1	21.7
1969	550.2	882.1	1,432.3	137.9	381.2	13.8	395.0	1,905.2	20.1
1970	587.7	959.1	1,546.8	149.2	400.8	12.5	413.3	2,109.3	19.6
1971	650.8	1,047.9	1,698.7	167.0	434.4	11.0	445.4	2,311.1	19.3
1972	741.2	1,172.9	1,914.1	181.2	460.2	11.8	472.0	2,567.3	18.4
1973	827.0	1,330.7	2,157.7	193.5	480.7	11.6	492.3	2,843.5	17.4
1974	885.9	1,489.5	2,375.4	216.0	504.0	12.0	516.0	3,101.4	16.7
1975	949.7	1,571.4	2,521.1	223.2	587.6	10.9	598.5	3,342.8	18.0
1976 (1st quarter)					600.5	10.9	611.4		

¹ Private corporate debt includes the debt of certain federally sponsored agencies in which there is not 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, \$76,400,000,000 on Dec. 31, 1974, and \$78,800,000,000 on Dec. 31, 1975.

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

TABLE 8.—ESTIMATED PER CAPITA GROSS GOVERNMENT AND PRIVATE DEBT¹

[Amounts in dollars]

Year	Private ²			State and local	Federal ³			Totals gross debt
	Individual	Corporate	Total		Public	Agency	Total	
1929.....	599	879	1,477	146	134	10	144	1,767
1930.....	583	873	1,456	154	130	11	141	1,780
1931.....	523	809	1,332	157	144	10	154	1,643
1932.....	457	770	1,227	158	167	10	176	1,561
1933.....	406	736	1,142	155	190	12	201	1,499
1934.....	394	717	1,111	152	226	38	284	1,526
1935.....	391	706	1,096	154	240	44	284	1,535
1936.....	395	710	1,105	153	269	46	315	1,573
1937.....	397	700	1,097	152	290	45	335	1,584
1938.....	385	669	1,054	153	303	48	351	1,557
1939.....	388	663	1,051	154	320	53	373	1,578
1940.....	400	671	1,071	152	339	54	394	1,617
1941.....	415	728	1,143	149	432	58	490	1,783
1942.....	369	785	1,154	142	799	41	840	2,136
1943.....	356	804	1,159	132	1,209	37	1,246	2,537
1944.....	365	785	1,150	123	1,660	22	1,682	2,954
1945.....	389	708	1,098	114	1,980	11	1,990	3,202
1946.....	422	770	1,192	113	1,825	11	1,837	3,142
1947.....	480	891	1,370	121	1,775	5	1,780	3,272
1948.....	548	947	1,494	133	1,717	7	1,724	3,352
1949.....	604	937	1,540	148	1,717	5	1,722	3,411
1950.....	685	1,101	1,786	166	1,686	7	1,693	3,645
1951.....	738	1,239	1,977	181	1,675	5	1,680	3,838
1952.....	821	1,288	2,109	197	1,697	-6	1,703	4,009
1953.....	894	1,329	2,223	218	1,718	5	1,723	4,165
1954.....	964	1,335	2,299	247	1,710	4	1,714	4,260
1955.....	1,085	1,530	2,616	279	1,692	8	1,701	4,395
1956.....	1,157	1,642	2,799	297	1,638	10	1,648	4,744
1957.....	1,207	1,720	2,927	318	1,598	19	1,617	4,662
1958.....	1,275	1,784	3,059	345	1,658	14	1,672	5,075
1959.....	1,378	1,920	3,298	375	1,635	32	1,667	5,339
1960.....	1,457	2,021	3,478	399	1,606	35	1,642	5,518
1961.....	1,550	2,131	3,682	422	1,612	37	1,650	5,754
1962.....	1,672	2,260	3,932	447	1,627	42	1,669	6,048
1963.....	1,827	2,415	4,243	473	1,634	43	1,677	6,393
1964.....	1,981	2,592	4,572	498	1,657	47	1,704	6,774
1965.....	2,147	2,795	4,941	531	1,682	50	1,733	7,205
1966.....	2,266	3,084	5,351	557	1,728	71	1,799	7,706
1967.....	2,405	3,341	5,746	590	1,821	101	1,922	8,259
1968.....	2,570	3,775	6,345	634	1,850	75	1,925	8,304
1969.....	2,715	4,352	7,067	680	1,881	68	1,949	9,696
1970.....	2,869	4,681	7,550	728	1,956	61	2,017	10,296
1971.....	3,143	5,061	8,204	807	2,098	53	2,151	11,162
1972.....	3,549	5,616	9,165	868	2,203	56	2,260	12,293
1973.....	3,930	6,324	10,255	920	2,285	55	2,340	13,514
1974.....	4,181	7,030	11,211	991	2,379	57	2,435	14,637
1975.....	4,446	7,356	11,801	1,045	2,751	51	2,802	15,648
1976 (1st quarter).....					2,797	51	2,848	

¹ Per capita debt is calculated by dividing debt figures by population of conterminous United States. Beginning 1949, population includes Armed Forces overseas, Hawaii and Alaska.

² 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, \$76,400,000,000 on Dec. 31, 1974, and \$78,800,000,000 on Dec. 31, 1975.

³ Total Federal securities includes public debt securities and budget agency securities.

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

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

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

Year	Gross national product (billions)	Ratios of debt to gross national product							Total gross debt
		Private ¹			State and local	Federal ²			
		Individual	Corporate	Total		Public	Agency	Total	
1929	\$103.4	70.5	103.5	174.0	17.3	15.8	1.2	17.0	208.1
1930	90.7	79.2	118.5	197.6	20.9	17.7	1.5	19.1	237.5
1931	76.1	85.4	131.9	217.2	25.7	23.4	1.6	25.2	268.0
1932	58.3	98.0	184.9	262.9	33.9	35.7	2.1	37.8	334.5
1933	55.8	91.4	165.6	247.0	35.0	42.7	2.7	45.4	337.2
1934	65.3	76.3	138.8	215.1	29.5	43.7	7.4	51.1	295.5
1935	72.5	68.6	123.9	192.5	27.1	42.3	7.8	50.0	269.5
1936	82.7	61.2	109.9	171.1	23.7	41.6	7.2	48.8	243.5
1937	96.7	52.9	93.3	146.1	20.3	38.6	6.0	44.6	210.9
1938	85.0	58.9	102.2	161.1	23.4	46.4	7.3	53.7	238.0
1939	90.2	56.4	96.3	152.6	22.3	46.5	7.7	52.2	229.0
1940	100.0	53.1	89.1	142.1	20.3	45.1	7.3	52.3	214.5
1941	124.9	44.6	78.1	122.6	16.1	46.4	6.2	52.6	191.2
1942	158.3	31.6	67.2	98.7	12.2	68.4	3.5	71.9	182.7
1943	192.0	25.5	57.5	82.9	9.5	86.5	2.7	89.1	181.4
1944	210.5	24.1	51.8	75.9	8.2	109.6	1.5	111.0	195.0
1945	212.3	25.8	46.9	72.7	7.6	123.7	.8	131.7	211.9
1946	209.6	28.6	52.2	80.8	7.7	123.7	.4	124.4	212.8
1947	232.8	29.9	55.4	85.2	7.6	110.4	.4	110.7	203.4
1948	259.1	31.2	53.9	85.0	7.7	97.6	.4	98.0	190.5
1949	258.0	35.1	54.4	89.5	8.9	99.7	.4	100.0	198.0
1950	286.2	36.5	58.6	95.1	8.9	89.7	.4	90.1	194.0
1951	330.2	34.7	58.2	92.8	8.5	78.6	.3	78.9	180.1
1952	347.2	37.3	58.5	95.8	9.0	77.1	.3	77.3	182.0
1953	366.1	39.2	58.2	97.3	9.6	75.2	.2	75.4	182.3
1954	366.3	43.0	59.5	102.4	11.0	76.2	.2	76.4	189.6
1955	399.3	45.2	63.6	108.7	11.6	70.4	.4	70.7	191.0
1956	420.7	46.5	66.0	112.4	12.0	65.8	.5	66.2	190.5
1957	442.8	46.9	66.9	113.7	12.4	62.1	.8	62.9	188.9
1958	448.9	49.7	69.6	119.2	13.5	64.6	.6	65.2	197.8
1959	486.5	50.4	70.2	120.6	13.7	59.8	1.2	61.0	195.2
1960	506.0	52.1	72.2	124.2	14.3	57.4	1.3	58.7	197.1
1961	523.3	54.5	74.9	129.3	14.9	56.7	1.3	58.0	202.0
1962	553.8	55.4	74.8	130.1	14.8	53.9	1.4	55.3	200.1
1963	594.7	58.2	76.9	135.1	15.1	52.1	1.4	53.4	203.5
1964	635.7	59.8	78.3	138.1	15.1	50.1	1.5	51.5	204.5
1965	688.1	60.7	79.0	139.6	15.0	47.6	1.5	49.0	203.5
1966	753.0	59.2	80.6	139.7	14.6	45.1	1.9	47.0	201.2
1967	796.3	60.1	83.4	143.4	14.8	45.5	2.6	48.0	206.1
1968	868.5	60.1	87.3	147.3	14.7	42.8	1.8	44.5	205.8
1969	935.5	59.5	87.3	146.7	14.8	40.8	1.5	42.3	210.1
1970	982.4	59.9	94.3	153.2	15.2	40.8	1.3	42.1	214.8
1971	1,063.4	61.2	98.6	157.5	15.8	40.9	1.1	41.9	217.4
1972	1,171.1	63.3	100.2	163.5	15.5	39.3	1.1	40.4	219.3
1973	1,306.3	63.4	101.9	165.2	14.9	36.8	.9	37.7	217.7
1974	1,406.9	63.0	105.9	168.9	15.0	35.9	.9	36.7	220.5
1975	1,499.0	63.4	104.9	168.2	14.9	39.2	.8	40.0	223.1
1976 (1st quarter)	1,596.0	-----	-----	-----	-----	37.6	.7	38.3	-----

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 1958. The total debt for these agencies amount to \$700,000,000 on Dec. 31, 1947, \$3,500,000,000 on Dec. 31, 1950, \$38,800,000,000 on Dec. 31, 1970, \$59,800,000,000 on Dec. 31, 1973, \$76,400,000,000 on Dec. 31, 1974, and \$78,800,000,000 on Dec. 31, 1975.

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

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

Year	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	94.5	7.8
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	17.0
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	11.4
1927.....	66.4	81.2	147.6	12.1	18.2	177.9	10.3
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	10.2
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	14.5
1934.....	49.8	75.5	125.3	15.9	30.4	171.6	17.8
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	21.6
1938.....	50.0	73.3	123.3	16.1	40.5	179.9	22.6
1939.....	50.8	73.5	124.3	16.4	42.6	183.3	23.3
1940.....	53.0	75.6	128.6	16.4	44.8	188.8	23.7
1941.....	55.6	83.4	139.0	16.1	56.3	211.4	26.7
1942.....	49.9	91.6	141.5	15.4	101.7	258.6	39.4
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	62.3
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	53.4
1948.....	80.6	118.4	199.0	17.0	215.3	431.3	50.0
1949.....	90.4	118.7	209.1	19.1	217.6	445.8	48.9
1950.....	104.3	142.8	247.1	21.7	217.4	486.2	44.8
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	37.9
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	32.2
1957.....	207.6	249.1	456.7	48.6	223.0	728.3	30.7
1958.....	222.9	262.0	484.9	53.7	231.0	769.6	30.1
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	27.7
1961.....	284.8	328.3	613.1	70.5	246.7	930.3	26.6
1962.....	311.9	353.5	665.4	77.0	253.6	996.0	25.6
1963.....	345.8	385.6	729.4	83.9	257.5	1,070.8	24.1
1964.....	380.1	417.1	797.2	90.4	264.0	1,151.6	23.0
1965.....	417.1	454.3	871.4	98.3	266.4	1,235.1	21.6
1966.....	445.5	506.6	952.1	104.8	271.8	1,328.7	20.5
1967.....	477.9	553.6	1,031.5	112.8	286.4	1,430.7	20.1
1968.....	515.9	631.5	1,147.4	122.7	291.9	1,562.0	18.7
1969.....	550.2	734.2	1,284.4	133.3	289.3	1,707.0	17.0
1970.....	587.0	797.3	1,384.3	144.8	301.1	1,830.2	16.5
1971.....	650.8	871.3	1,522.1	162.8	325.9	2,010.8	16.3
1972.....	741.2	975.3	1,716.5	176.9	341.2	2,234.6	15.3
1973.....	827.0	1,106.7	1,933.7	189.5	349.1	2,472.3	14.2
1974.....	885.9	1,239.0	2,124.9	206.4	360.8	2,692.1	13.5
1975.....	947.7	1,306.2	2,253.9	216.1	446.3	2,936.3	15.9
1976 (1st quarter).....					470.0		

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: F.L.B.'s in 1949; F.H.L.B.'s in 1951; F.H.M.A.—Secondary market operations, F.I.C.B.'s and R.C.O.P.'s in 1958. The total debt for these agencies amount to \$700,000,000 in Dec. 31, 1947; \$3,500,000,000 on Dec. 31, 1950; \$38,800,000,000 on Dec. 31, 1970; \$59,800,000,000 on Dec. 31, 1973; \$76,400,000,000 on Dec. 31, 1974; and \$78,800,000,000 on Dec. 31, 1975.

² Borrowing from the public equals gross Federal debt less securities held in Government accounts (a unified budget concept).

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

Year	Private ²			State and local	Federal ³	Total net debt
	Individual	Corporate	Total			
1916	356	394	750	44	12	806
1917	375	423	798	46	71	915
1918	431	455	887	49	203	1,139
1919	420	510	930	53	245	1,228
1920	452	542	994	58	223	1,275
1921	453	525	978	64	213	1,256
1922	462	532	995	72	207	1,274
1923	480	559	1,039	77	195	1,310
1924	489	589	1,078	82	184	1,344
1925	515	628	1,142	89	175	1,406
1926	534	649	1,183	95	164	1,441
1927	558	682	1,240	102	153	1,494
1928	581	715	1,295	105	145	1,546
1929	599	730	1,329	112	136	1,576
1930	583	726	1,309	119	134	1,562
1931	523	673	1,196	129	149	1,475
1932	457	641	1,098	133	171	1,402
1933	406	612	1,018	130	194	1,342
1934	394	597	992	126	241	1,358
1935	391	588	978	127	270	1,375
1936	395	594	989	127	294	1,410
1937	397	588	985	125	304	1,414
1938	385	565	950	124	312	1,386
1939	388	562	950	125	325	1,401
1940	400	570	970	124	338	1,431
1941	415	623	1,038	120	420	1,579
1942	369	677	1,045	114	751	1,910
1943	356	696	1,051	106	1,125	2,282
1944	365	677	1,042	100	1,525	2,668
1945	389	607	997	95	1,798	2,890
1946	422	659	1,081	97	1,617	2,794
1947	480	757	1,237	104	1,532	2,873
1948	548	804	1,352	115	1,463	2,930
1949	604	793	1,396	128	1,453	2,977
1950	685	938	1,623	143	1,428	3,193
1951	738	1,058	1,796	156	1,400	3,352
1952	821	1,094	1,915	171	1,406	34,92
1953	894	1,129	2,023	192	1,416	3,631
1954	964	1,129	2,094	218	1,405	3,717
1955	1,085	1,296	2,381	248	1,384	4,013
1956	1,157	1,386	2,543	263	1,328	4,135
1957	1,207	1,448	2,655	283	1,297	4,235
1958	1,275	1,498	2,773	307	1,321	4,401
1959	1,378	1,614	2,992	335	1,357	4,684
1960	1,457	1,695	3,153	359	1,327	4,839
1961	1,550	1,787	3,338	384	1,343	5,064
1962	1,672	1,895	3,567	413	1,360	5,339
1963	1,827	2,027	3,854	443	1,361	5,658
1964	1,981	2,174	4,154	471	1,376	6,001
1965	2,147	2,338	4,485	506	1,371	6,362
1966	2,266	2,577	4,844	533	1,383	6,760
1967	2,405	2,786	5,191	568	1,441	7,200
1968	2,570	3,146	5,717	611	1,454	7,783
1969	2,715	3,623	6,337	658	1,427	8,422
1970	2,865	3,892	6,757	707	1,470	8,933
1971	3,143	4,208	7,352	786	1,574	9,712
1972	3,549	4,670	8,219	847	1,634	10,700
1973	3,930	5,260	9,190	901	1,659	11,750
1974	4,181	5,847	10,028	974	1,703	12,705
1975	4,436	6,114	10,550	1,012	2,183	13,745
1976 (1st quarter)					2,189	

¹ Per capita debt is calculated by dividing debt figures by population of conterminous United States. Beginning 1949, population includes Armed Forces overseas, Hawaii and Alaska.

² 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 ECOOP's in 1968. The total debt for these agencies amount to \$7,000,000,000 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, \$76,400,000,000 on Dec. 31, 1974, and \$78,800,000,000 on Dec. 31, 1975.

³ Borrowing from the public equals gross Federal debt less securities held in Government accounts (a unified budget concept).

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

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

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

Year	Ratios of debt to gross national product						Total net debt: (billions)
	Gross national product (billions)	Private ¹		Total	State and local	Federal ²	
		Individual	Corporate				
1929	\$103.4	70.5	86.0	156.5	13.2	16.0	185.6
1930	90.7	79.2	98.5	177.7	16.3	18.2	212.1
1931	76.1	85.4	109.8	195.1	21.1	24.4	240.5
1932	58.3	98.0	137.3	235.3	28.5	36.6	300.3
1933	55.8	91.4	137.8	229.2	29.3	43.6	301.9
1934	65.3	76.3	115.7	192.0	24.4	46.6	262.9
1935	72.5	68.6	103.2	171.8	22.3	47.5	241.4
1936	82.7	61.2	92.0	153.2	19.6	45.6	218.3
1937	96.7	52.9	78.4	131.2	16.7	40.6	188.4
1938	85.0	58.9	86.3	145.2	19.0	47.7	211.8
1939	90.2	56.4	81.5	137.9	18.2	47.3	203.3
1940	100.0	53.1	75.5	128.7	16.5	44.9	189.9
1941	124.9	44.6	66.8	111.4	12.9	45.1	169.3
1942	158.3	31.6	57.9	89.4	9.8	64.3	163.4
1943	192.0	25.5	49.8	75.2	7.6	80.5	163.2
1944	210.5	24.1	44.8	68.6	6.7	100.7	176.1
1945	212.3	25.8	40.2	66.0	6.4	119.0	191.2
1946	209.6	28.6	44.7	73.2	6.6	109.5	189.3
1947	232.8	29.9	47.1	76.9	6.5	95.3	178.6
1948	259.1	31.2	45.7	76.9	6.6	83.1	166.5
1949	258.0	35.1	46.1	81.1	7.5	84.4	172.8
1950	286.2	36.5	49.9	86.4	7.6	76.0	169.9
1951	330.2	34.7	49.7	84.3	7.4	65.7	157.3
1952	347.2	37.3	49.7	86.9	7.8	63.8	158.5
1953	366.1	39.2	49.5	88.6	8.4	62.0	158.9
1954	366.3	43.0	50.3	93.2	9.7	62.6	165.5
1955	399.3	45.2	53.9	99.0	10.3	57.6	166.8
1956	420.7	46.5	55.7	102.2	10.6	53.4	166.1
1957	442.8	46.9	56.3	103.2	11.0	50.4	164.5
1958	448.9	49.7	58.4	108.1	12.0	51.5	171.5
1959	486.5	50.4	59.0	109.4	12.3	49.7	171.3
1960	506.0	52.1	60.6	112.6	12.9	47.4	172.8
1961	523.3	54.5	62.8	117.2	13.5	47.2	177.8
1962	563.8	55.4	62.7	118.1	13.7	45.0	176.7
1963	594.7	58.2	64.6	122.7	14.2	43.3	180.1
1964	635.7	59.8	65.7	125.5	14.3	41.6	181.2
1965	688.1	60.7	66.1	126.7	14.3	38.8	179.7
1966	753.0	59.2	67.3	126.5	14.0	36.1	176.5
1967	796.3	60.1	69.6	129.6	14.2	36.0	179.7
1968	868.5	59.5	72.8	132.2	14.2	33.7	179.9
1969	935.5	58.9	78.5	137.3	14.3	31.0	182.5
1970	982.4	59.8	81.2	141.0	14.8	30.7	186.3
1971	1,063.4	61.2	82.0	143.2	15.4	30.7	189.1
1972	1,171.1	63.3	83.3	146.6	15.2	29.2	190.9
1973	1,306.3	63.4	84.8	148.1	14.6	26.8	189.3
1974	1,406.9	63.0	88.1	151.1	14.7	25.7	191.4
1975	1,499.0	63.3	87.2	150.4	14.5	31.2	195.9
1976 (1st quarter)	1,596.0					29.4	

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 \$7,000,000 on December 31, 1947, \$3,500,000,000 on December 31, 1960, \$38,800,000,000 on December 31, 1970, \$59,800,000,000 on December 31, 1973, \$76,400,000,000 on December 31, 1974, and \$78,800,000,000 on December 31, 1975.

² Borrowing from the public equals gross Federal debt less securities held in Government accounts (a unified budget concept).

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

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

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

Year	Outstanding Federal debt			Per capita Federal debt ¹			Real per capita Federal debt ²		
	Gross ³	Net ⁴	Privately held net ⁵	Gross ³	Net ⁴	Privately held net ⁵	Gross ³	Net ⁴	Privately held net ⁵
1929	17.5	16.5	16.0	144	136	131	467	440	425
1930	17.3	16.5	15.8	141	134	128	486	463	442
1931	19.1	18.5	17.7	154	149	142	588	569	543
1932	22.0	31.3	19.4	176	171	155	750	726	659
1933	25.3	24.3	21.9	201	194	174	852	819	736
1934	33.3	30.4	28.0	264	241	221	1,092	997	917
1935	36.2	34.4	32.0	284	270	251	1,145	1,088	1,010
1936	40.3	37.7	35.3	315	294	275	1,251	1,170	1,094
1937	43.1	39.2	26.6	335	304	284	1,290	1,173	1,094
1938	45.6	40.5	37.9	351	312	291	1,393	1,237	1,156
1939	48.8	42.6	40.1	373	325	306	1,485	1,297	1,219
1940	52.2	44.8	42.6	394	338	321	1,553	1,333	1,266
1941	65.6	56.3	54.0	490	420	403	1,762	1,512	1,449
1942	113.7	101.7	95.5	840	751	705	2,762	2,471	2,319
1943	171.0	154.4	142.9	1,246	1,125	1,041	3,971	3,585	3,317
1944	233.6	211.9	193.1	1,682	1,525	1,390	5,248	4,761	4,337
1945	279.6	252.5	228.2	1,990	1,798	1,624	6,075	5,487	4,957
1946	260.7	229.5	206.1	1,837	1,617	1,452	4,730	4,164	3,738
1947	247.6	221.7	199.1	1,780	1,532	1,375	4,219	3,631	3,260
1948	253.8	215.3	192.0	1,735	1,463	1,304	3,983	3,379	3,013
1949	257.9	217.6	197.7	1,722	1,453	1,320	4,052	3,419	3,105
1950	257.8	217.4	196.6	1,693	1,428	1,291	3,764	3,174	2,869
1951	260.2	216.9	193.1	1,680	1,400	1,246	3,525	2,939	2,615
1952	268.3	221.5	196.8	1,703	1,406	1,249	3,542	2,924	2,597
1953	276.0	226.8	200.9	1,723	1,416	1,254	3,560	2,926	2,591
1954	279.5	229.1	204.2	1,714	1,405	1,252	3,558	2,917	2,599
1955	282.2	229.6	204.8	1,701	1,384	1,234	3,516	2,861	2,551
1956	278.3	224.3	199.4	1,648	1,328	1,180	3,311	2,669	2,372
1957	278.1	223.0	198.8	1,617	1,297	1,155	3,155	2,530	2,254
1958	292.3	231.0	204.7	1,671	1,321	1,170	3,205	2,533	2,244
1959	296.5	241.4	214.8	1,667	1,357	1,207	3,150	2,565	2,281
1960	296.6	239.8	212.4	1,642	1,327	1,175	3,057	2,472	2,188
1961	303.0	246.7	217.8	1,650	1,343	1,185	3,052	2,485	2,193
1962	311.3	253.6	222.8	1,669	1,360	1,194	3,051	2,485	2,183
1963	317.4	257.5	223.9	1,677	1,361	1,183	3,016	2,447	2,127
1964	327.0	264.0	227.0	1,704	1,376	1,182	3,029	2,445	2,102
1965	336.7	266.4	225.6	1,733	1,371	1,161	3,021	2,391	2,024
1966	353.6	271.8	227.5	1,799	1,383	1,157	3,035	2,333	1,952
1967	382.0	286.4	237.3	1,922	1,441	1,194	3,148	2,360	1,955
1968	386.4	291.9	238.9	1,925	1,454	1,190	3,010	2,274	1,861
1969	395.0	289.3	232.1	1,949	1,427	1,145	2,871	2,103	1,687
1970	413.3	301.1	239.0	2,017	1,470	1,166	2,818	2,053	1,629
1971	445.4	325.9	255.1	2,151	1,574	1,232	2,907	2,127	1,664
1972	472.0	341.2	269.9	2,260	1,634	1,292	2,953	2,135	1,688
1973	492.3	349.1	268.6	2,340	1,659	1,276	2,810	1,993	1,533
1974	516.0	360.8	280.1	2,435	1,703	1,321	2,607	1,823	1,415
1975	598.5	446.3	361.3	2,802	2,183	1,691	2,802	2,183	1,691
1976 (1st quarter)	611.4	470.0	380.9	2,848	2,189	1,774	-----	-----	-----

¹ Per capita debt is calculated by dividing debt figures by population of conterminous United States. Beginning 1949, population includes Armed Forces overseas, Hawaii, and Alaska.

² Per capita debt expressed in December 1975 prices (Consumer Price Index for all items).

³ Total Federal securities includes public debt securities and budget agency securities.

⁴ Borrowing from the public equals gross Federal debt less securities held in Government accounts (a unified budget concept).

⁵ Borrowing from the public less Federal Reserve holdings.

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

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

TABLE 14.—PRIVATELY HELD FEDERAL DEBT RELATED TO GNP

[Amounts in billions of dollars]

Year	Gross National Product	Privately held debt ¹	Ratio of debt to GNP	Year-to-year price changes ²
1929	103.4	16.0	15.5	-99.9
1930	90.7	15.8	17.5	-6.0
1931	76.1	17.7	23.3	-9.5
1932	58.3	19.4	33.3	-10.2
1933	55.8	21.9	39.3	0.6
1934	65.3	28.0	42.9	2.1
1935	72.5	32.0	44.2	3.0
1936	82.7	35.3	42.7	1.3
1937	96.7	36.6	37.9	3.2
1938	85.0	37.9	44.7	-2.7
1939	90.2	40.1	44.5	-0.4
1940	100.0	42.6	42.7	1.0
1941	124.9	54.0	43.3	9.8
1942	158.3	95.5	60.4	9.3
1943	192.0	142.9	74.5	3.2
1944	210.5	193.1	91.8	2.2
1945	212.3	228.2	107.5	2.3
1946	209.6	206.1	98.4	18.6
1947	232.8	199.1	85.6	8.7
1948	259.1	192.0	74.2	2.6
1949	258.0	197.7	76.7	-1.8
1950	285.2	196.6	68.7	5.9
1951	330.2	193.1	58.5	6.0
1952	347.2	196.8	56.7	0.9
1953	366.1	200.9	54.9	0.7
1954	366.3	204.2	55.8	-0.4
1955	399.3	204.8	51.3	0.4
1956	420.7	199.4	47.4	2.9
1957	442.8	198.8	44.9	3.1
1958	448.9	204.7	45.7	1.8
1959	486.5	214.8	44.2	1.5
1960	506.0	212.4	42.0	1.5
1961	523.3	217.8	41.7	0.7
1962	563.8	222.8	39.6	1.3
1963	594.7	223.9	37.7	1.7
1964	635.7	227.0	35.8	1.2
1965	688.1	225.6	32.8	2.0
1966	753.0	227.5	30.3	3.4
1967	796.3	237.3	29.9	3.1
1968	868.5	238.9	27.6	4.8
1969	935.5	232.1	24.9	6.2
1970	982.4	239.0	24.4	5.5
1971	1,063.4	255.1	24.0	3.4
1972	1,171.1	269.9	23.1	3.5
1973	1,306.3	268.6	20.6	8.9
1974	1,406.9	280.1	20.0	12.3
1975	1,499.0	361.3	24.2	7.1
1976 (1st quarter)	1,596.0	380.4	23.9	6.0

¹ Borrowing from the public less Federal Reserve holdings.² Measured by all item Consumer Price Index, December-to-December basis.

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

Year	GNP in billions of 1972 dollars	GNP per capita constant 1972 dollars ¹	GNP per capita, change from year ago	
			Constant 1972 dollars	Percent
1929	315.3	2,589		
1930	286.1	2,325	-264	-10
1931	264.7	2,134	-190	-8
1932	229.0	1,834	-299	-13
1933	224.2	1,785	-48	-2
1934	241.6	1,912	126	7
1935	263.3	2,069	157	8
1936	299.4	2,338	268	13
1937	313.1	2,430	92	3
1938	300.1	2,312	-118	-4
1939	322.1	2,461	149	6
1940	347.5	2,621	159	6
1941	411.5	3,073	452	17
1942	487.6	3,602	528	17
1943	545.2	3,972	370	10
1944	575.3	4,141	169	4
1945	564.1	4,016	-125	-2
1946	475.7	3,352	-664	-16
1947	468.3	3,236	-115	-3
1948	487.7	3,313	76	2
1949	490.7	3,276	-36	-1
1950	533.5	3,504	227	6
1951	576.5	3,722	218	6
1952	598.5	3,799	76	2
1953	621.8	3,882	83	2
1954	613.7	3,764	-117	-2
1955	654.8	3,946	181	4
1956	668.8	3,960	13	0
1957	680.9	3,959	0	0
1958	679.5	3,885	-73	-1
1959	720.4	4,051	165	4
1960	736.8	4,078	27	0
1961	755.3	4,112	33	0
1962	799.1	4,284	172	4
1963	830.7	4,390	105	2
1964	874.4	4,557	167	3
1965	925.9	4,765	208	4
1966	981.0	4,991	225	4
1967	1,007.7	5,071	80	1
1968	1,051.8	5,241	169	3
1969	1,078.8	5,323	82	1
1970	1,075.3	5,249	-74	-1
1971	1,107.5	5,349	100	1
1972	1,171.1	5,607	258	4
1973	1,233.4	5,862	254	4
1974	1,210.7	5,714	-148	-2
1975	1,186.4	5,554	-160	-2
1976 (1st quarter)	1,228.7	5,729	175	3

¹ Per capita debt is calculated by dividing debt figures by population of conterminous United States Beginning 1949, population includes armed forces overseas, Hawaii, and Alaska.

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.		\$7, 538, 945, 400
40 Stat. 290, sec. 5, authorized certificates of indebtedness outstanding revolving authority-----		4, 000, 000, 000
Apr. 4, 1918:		
40 Stat. 502 amending sec. 1, increased bond authority to-----		12, 000, 000, 000
40 Stat. 504 amending sec. 5, increased authority for certificates outstanding to-----		8, 000, 000, 000
July 9, 1918: 40 Stat. 844, amending sec. 1, increased bond authority to-----		20, 000, 000, 000
Mar. 3, 1919:		
40 Stat. 13, amending sec. 5, increased authority for certificates outstanding to-----		10, 000, 000, 000
40 Stat. 1309, new sec. 18 added, authorizing notes in the amount of-----		7, 000, 000, 000
Nov. 23, 1921: 42 Stat. 321 amending sec. 18, increased note authority outstanding (established revolving authority) to-----		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-----		10, 000, 000, 000
Mar. 3, 1931: 46 Stat. 1506 amending sec. 1, increased bond authority to-----		28, 000, 000, 000
Jan. 30, 1934: 49 Stat. 343 amending sec. 18, increased authority for notes outstanding to-----		10, 000, 000, 000
Feb. 4, 1935:		
49 Stat. 20, amending sec. 1, limited bonds outstanding (establishing revolving authority to)-----		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--		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-----		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-----		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.’”-----		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-----		65, 000, 000, 000
Eliminated separated authority for \$4,000,000,000 of national defense series obligations.		

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-----	125,000,000,000
Apr. 11, 1943: 57 Stat. 63, amending sec. 21, increased limitation to-----	210,000,000,000
June 9, 1944: 58 Stat. 272, amending sec. 21, increased limitation to-----	260,000,000,000
Apr. 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"-----	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-----	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-----	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-----	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-----	278,000,000,000
Effective July 1, 1957, temporary increase terminates and limitation reverts, under act of June 26, 1956, to-----	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-----	280,000,000,000
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation by \$5,000,000,000-----	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-----	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-----	290,000,000,000
Amending sec. 21, temporarily increasing limitation by \$10,000,000,000 for period beginig July 1, 1959, and ending June 30, 1960, which makes limitation beginning July 1, 1959-----	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-----	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-----	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-----	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---	308,000,000,000
2. Beginning Apr. 1, 1963, and ending June 24, 1963---	305,000,000,000
3. Beginning June 25, 1963, and ending June 30, 1963---	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---	307,000,000,000
2. Beginning July 1, 1963, and ending Aug. 31, 1963---	309,000,000,000

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—	309, 000, 000, 000
Nov. 26, 1963: 77 Stat. 342, amending sec. 21 for the period—	315, 000, 000, 000
1. Beginning on Dec. 1, 1963, and ending June 29, 1964—	309, 000, 000, 000
2. On June 30, 1964-----	
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-----	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-----	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-----	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-----	336, 000, 000, 000
June 30, 1967: 81 Stat. 99—	
1. Amending sec. 21, effective June 30, 1967, increasing limitation to-----	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-----	365, 000, 000, 000
Apr. 7, 1969: 83 Stat. 7—	
1. Amending sec. 21, effective Apr. 7, 1969, increasing debt limitation to-----	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--	377, 000, 000, 000
June 30, 1970: 84 Stat. 368—	
1. Amending sec. 21, effective July 1, 1970, increasing debt limitation to-----	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---	395, 000, 000, 000
Mar. 17, 1971: 85 Stat. 5—	
1. Amending sec. 21, effective Mar. 17, 1971, increasing debt limitation to-----	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---	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-----	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-----	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-----	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-----	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-----	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-----	495, 000, 000, 000

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

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.....	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.....	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.....	595, 000, 000, 000
Mar. 15, 1976: 90 Stat. 217, temporarily increasing the temporary debt limit by \$227,000,000,000 for the period from March 15, 1976, through June 30, 1976 to make the limit for such period.....	627, 000, 000, 000

TABLE II.—*Public debt subject to limitation at end of fiscal years 1945-75 and on June 15, 1976*

Fiscal year:	Millions	Fiscal year—Continued	Millions
1945.....	\$268, 607	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	1966.....	316, 292
1951.....	253, 283	1967.....	323, 143
1952.....	257, 232	1968.....	¹ 348, 534
1953.....	264, 219	1969.....	¹ 356, 106
1954.....	269, 379	1970.....	¹ 372, 599
1955.....	272, 347	1971.....	¹ 398, 649
1956.....	270, 619	1972.....	¹ 427, 751
1957.....	269, 120	1973.....	¹ 458, 263
1958.....	275, 395	1974.....	¹ 475, 180
1959.....	282, 419	1975.....	¹ 534, 206
1960.....	283, 826	1976 ²	¹ 613, 225

¹ Includes FNMA participation certificates issued in fiscal year 1968 in debt of fiscal years 1968-76.

² Debt at close of business, June 15, 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 June 15, 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.

The bill neither increases nor decreases tax expenditures during the next five fiscal years.

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 **[\$12,000,000,000]** *\$17,000,000,000.*

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject to reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or large allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided,* That such

reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine. The Secretary may make special arrangements for subscriptions at not less than par from persons in the military or naval forces of the United States, but any bonds issued to such persons shall be in all respects the same as other bonds of the same issue.

Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan.

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 \$236,000,000,000 in this debt ceiling for the period beginning on July 1, 1976, and ending on Sept. 30, 1976; \$282,000,000,000 for the period beginning on Oct. 1, 1976, and ending on Mar. 31, 1977; and \$300,000,000,000 for the period beginning on Apr. 1, 1977, and ending on Sept. 30, 1977.