

INCREASE OF TEMPORARY LIMIT ON PUBLIC DEBT

 FEBRUARY 17, 1975.—Ordered to be printed

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

REPORT

[To accompany H.R. 2634]

The Committee on Finance, to which was referred the bill (H.R. 2634) to increase the temporary debt limitation and to extend such temporary limitation until June 30, 1975, having considered the same, reports favorably thereon without amendment and recommends that the bill do pass.

I. SUMMARY

The permanent debt limitation under present law is \$400 billion. Effective through March 31, 1975, present law also provides for a temporary additional limit of \$95 billion, giving an overall public debt limit of \$495 billion.

This bill provides for an increase of the present temporary debt limitation from \$495 billion to \$531 billion through June 30, 1975. No change is made in the permanent debt limit of \$400 billion. This is a \$36 billion increase in the present combined limitation as well as an extension of this limit for three additional months.

The administration requested an increase in the debt limitation to \$604 billion through June 30, 1976, and indicated in its supporting information that a debt limitation of \$531 billion would meet its financing requirements through June 30, 1975.

This bill includes within the temporary debt limit \$14 billion for financing various Federal agency credit programs through the Federal Financing Bank. This action permits substantial interest saving on those bonds. The committee has requested the Secretary of the Treasury to report each month on the borrowing under the debt limit through the Federal Financing Bank and whether the debt limit is sufficient so it will not be necessary to divert this borrowing directly through the agencies involved.

TABLE 1.—STATUTORY DEBT LIMITATIONS, FISCAL YEARS 1947 TO DATE, AND A PROPOSED LIMITATION IN FISCAL YEAR 1975

[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	6.0	281.0
1956	275	6.0	281.0
1957	275	3.0	278.0
1958 through Feb. 25	275	-----	275.0
1958: Feb. 26 through June 30	275	5.0	280.0
1959 through Sept. 1	275	5.0	280.0
1959: Sept. 2 through June 29	283	5.0	288.0
1959: June 30	285	5.0	290.0
1960	285	10.0	295.0
1961	285	8.0	293.0
1962 through Mar. 12	285	13.0	298.0
1962: Mar. 13 through June 30	285	15.0	300.0
1963 through Mar. 31	285	23.0	308.0
1963: Apr. 1 through May 28	285	20.0	305.0
1963: May 29 through June 30	285	22.0	307.0
1964 through Nov. 30	285	24.0	309.0
1964: Dec. 1 through June 28	285	30.0	315.0
1964: June 29 and 30	285	39.0	324.0
1965	285	39.0	324.0
1966	285	43.0	328.0
1967 through Mar. 1	285	45.0	330.0
1967: Mar. 2 through June 30	285	51.0	336.0
1968 ¹	358	-----	358.0
1969 through Apr. 6 ¹	358	7.0	365.0
1969 after Apr. 6 ¹	358	-----	358.0
1970 through June 30 ¹	365	12.0	377.0
1971 through June 30 ¹	380	15.0	395.0
1972 through June 30 ¹	400	50.0	450.0
1972 through Oct. 31 ¹	400	50.0	450.0
1973 through June 30 ¹	400	65.0	465.0
1973 through Nov. 30 ¹	400	65.0	465.0
1974 through June 30 ¹	400	75.7	475.7
1975 through Mar. 31 ¹	400	95.0	495.0
Proposed:			
From enactment through June 30, 1975 ¹	400	131.0	531.0
After June 30, 1975 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 limitation on the public debt is \$495 billion effective through March 31, 1975. This limitation was approved by Congress and became law on June 30, 1974. The Secretary of the Treasury currently estimates that the ceiling will be reached in February 18, 1975, if existing outlay and receipts patterns continue unchanged.

B. CURRENT ECONOMIC AND BUDGET OUTLOOK

The output of *real* goods and services—as measured by gross national product in constant prices—has been declining since the start of 1974, but price increases have more than offset this decline with the result that GNP in current prices has continued to increase. Table 2 shows that real GNP reached a peak annual rate of increase of 9.5 percent in the first quarter of 1973, had substantially lower rates of increase the rest of that year, and has decreased each quarter since the

start of 1974. Further decreases in real GNP have been forecast through the middle of 1975. During the past two years, prices (as measured by the GNP deflator) have changed from a 5.5 percent annual rate of increase in the first quarter of 1973 to a 13.7 percent rate in the fourth quarter of 1974.

TABLE 2—GROSS NATIONAL PRODUCT IN CURRENT AND CONSTANT PRICES AND GNP IMPLICIT PRICE DEFLATOR, QUARTERLY, 1971-74

[Billions of dollars; seasonally adjusted annual rates]

Year and quarter	Gross national product								
	Current dollars			Constant (1958) dollars			Implicit price deflator		
	Total	Difference	Percent change at annual rate	Total	Difference	Percent change at annual rate	Total (index, 1958=100)	Difference (index, 1958=100)	Percent change at annual rate
1971:									
1st quarter...	1,027.8	+36.0	+15.3	736.9	+17.6	+10.1	139.5	+1.6	+4.7
2d quarter...	1,047.3	+19.5	+7.8	742.1	+5.2	+2.8	141.1	+1.6	+4.8
3d quarter...	1,061.3	+14.0	+5.5	747.2	+5.1	+2.8	142.0	+0.9	+2.6
4th quarter...	1,083.2	+21.9	+8.5	759.1	+11.9	+6.5	142.7	+0.7	+1.9
1972:									
1st quarter...	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
2d quarter...	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
3d quarter...	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
4th quarter...	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973:									
1st quarter...	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
2d quarter...	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
3d quarter...	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
4th quarter...	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974:									
1st quarter...	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
2d quarter...	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.3
3d quarter...	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
4th quarter...	1,428.0	+11.7	+3.3	803.7	-19.4	-9.1	177.7	+5.6	+13.7

Also, during the past year and a quarter, the unemployment rate has increased from a low point of 4.6 percent in October 1973, to a high of 8.2 percent in January 1975. The unemployment level is expected to reach and probably exceed 8.5 percent by the middle of 1975.

The economic trends sketched above are reflected in a lower level of budget receipts and a higher level of outlays in the fiscal year 1975 than had been estimated earlier. This is indicated in table 3 which shows the initial (January 1974) budget estimates of receipts and outlays for the fiscal year 1975, the estimates presented to the committee by the administration on February 10, 1975, and two intervening estimates. The pattern of falling receipts and rising outlays is consistent with the economic trends cited above. Reflected in the latter estimates, for example, are higher outlays for unemployment insurance benefits and social security benefit payments, items which are associated with increasing unemployment. At the same time, lower receipts resulting from increased unemployment, less income earned by those now employed only on a part-time basis, falling corporate profits, some switching from FIFO to LIFO accounting methods and an unusual level of capital loss generated by a falling stock market.

TABLE 3.—ESTIMATES OF UNIFIED BUDGET TOTALS IN FISCAL YEARS 1974-76

[Billions of dollars]

	1974 actual	1975			Current estimate ¹	1976 budget estimate ¹
		First budget estimate	May estimate	Nov. 26 estimate ¹		
Receipts.....	264.9	295.0	294.0	293	278.8	297.5
Outlays.....	268.4	304.4	305.4	302	313.4	349.4
Deficit.....	-3.5	-9.4	-11.4	-9	-34.7	-51.9

¹ Estimates include effects of proposed legislation.

The latest budget estimates show the experience of a rapid transformation as the economic decline accelerated. This is, for example, a change from a \$9 billion to a \$35 billion budget deficit in a two-month period. Part of the increased deficit for fiscal year 1975 is a net \$5 billion reduction in revenues resulting from the President's proposal for economic stimulation and energy conservation. The revenue effects of the economic and energy tax proposals are summarized below in table 4.

TABLE 4.—EFFECT OF THE PRESIDENT'S TAX PROPOSALS ON BUDGET RECEIPTS

[Fiscal years; in billions of dollars]

	1975	1976
Estimate excluding proposals.....	283.8	303.9
Tax cuts to stimulate the economy.....	-6.1	-10.2
Individuals.....	(-4.9)	(-7.3)
Business.....	(-1.2)	(-2.9)
Energy taxes.....	4.3	35.3
Excise taxes and import fees.....	(4.3)	(19.0)
Windfall profits taxes.....	(.....)	(16.3)
Energy tax offsets.....	-3.2	-31.5
Individuals.....	(-1.4)	(-24.9)
Corporations.....	(-1.8)	(-6.6)
Net effect of proposals.....	-5.0	-6.4
Current estimate.....	278.8	297.5

Receipts and outlays by type of funds are presented in table 5. This table indicates that in the fiscal year 1975, the \$35 billion deficit in Federal funds consists of an \$8 billion surplus in the trust funds and a \$43 billion deficit in the Federal funds. The latter deficit is the significant one for consideration of the debt limit because it describes the total of new debt obligations that must be issued. The trust fund surplus is also invested in the debt represented by the \$43 billion Federal funds deficit. The trust fund surplus invested in Federal funds debt differs from other Federal obligations because these funds are not raised in competition with other borrowers in the money market.

TABLE 5.—BUDGET TOTALS BY FUND GROUP

[Fiscal years; in billions of dollars]

	1974 actual	Budget estimate	
		1975	1976
Receipts:			
Federal funds.....	181.2	186.0	199.3
Trust funds.....	104.8	118.7	126.5
Interfund transactions.....	-21.1	-25.9	-28.3
Total.....	264.9	278.8	297.5
Outlays:			
Federal funds.....	198.7	229.0	254.2
Trust funds.....	90.8	110.3	123.4
Interfund transactions.....	-21.1	-25.9	-28.3
Total.....	268.4	313.4	349.4
Surplus or deficit (-):			
Federal funds.....	-17.5	-43.0	-54.9
Trust funds.....	14.0	8.3	3.1
Total.....	-3.5	-34.7	-51.9

Note: Detail may not add to totals due to rounding.

C. ADMINISTRATION PROPOSAL

The administration requested an increase in the combined permanent and temporary debt limitation to \$604 billion through June 30, 1976. In presenting its estimate of its needs for debt financing, the administration pointed out that a \$531 billion ceiling would be adequate for the remainder of fiscal year 1975. The projection of its probable debt limit requirements on a monthly basis through June 30, 1976, is presented in table 6. Included in these estimates are a \$6 billion cash balance and a \$3 billion allowance for contingencies which are the usual figures used for estimates of this type.

D. BASIS FOR COMMITTEE ACTION

A reconciliation of the \$531 billion debt expected to be outstanding on June 30, 1975, with the change in the debt since the end of the fiscal year 1974 is shown in table 7. As indicated in this table, the outstanding debt at the end of the fiscal year 1974 was \$476 billion and at that time there was an actual cash balance of \$9 billion. The \$531 billion represents a net increase requested through fiscal year 1975 of \$55 billion.¹ The Federal funds deficit of \$43 billion accounts for all but \$12 billion of this increased debt. The remaining debt represents the financing of various Federal agency credit activities through the Federal Financing Bank. The administration decided to do this because interest costs of one-half percentage point could be saved in this way. This step, however, places \$14 billion of debt issues attributable to these agencies within the public debt limit, and to the extent of \$2 billion, accounts for more than \$12 billion of debt in excess of the Federal funds deficit. However, an offset of \$2 billion is expected to develop because the Treasury believes that amount in tax rebate checks will not be cashed by June 30, 1975, even though issued. (This assumes that the President's tax rebate proposal will be enacted without change.)

¹ The \$9 billion actual cash balance at the end of 1974 is equal to the allowance of \$6 billion for cash balance and \$3 billion for contingencies which are included in the \$531 billion total for June 30, 1975.

TABLE 6.—ESTIMATES OF PUBLIC DEBT SUBJECT TO LIMITATION, MONTHLY FROM JANUARY 1975 THROUGH JUNE 1976

[Billions of dollars]

	Operating cash balance	Public debt subject to limitation	With usual \$3 billion margin for contingencies
FISCAL YEAR 1975 ¹			
1974 (actual):			
June 30.....	9.2	476.0	-----
July 31.....	6.5	475.6	-----
Aug. 31.....	5.4	482.1	-----
Sept. 30.....	8.7	481.7	-----
Oct. 31.....	2.2	480.5	-----
Nov. 30.....	3.1	485.7	-----
Dec. 31.....	5.9	493.0	-----
1975 (estimated):			
Jan. 31.....	5.9	494.5	-----
Feb. 28.....	6.0	502	505
Mar. 31.....	6.0	507	510
Apr. 30.....	6.0	510	513
May 31.....	6.0	522	524
June 30.....	6.0	528	531
FISCAL YEAR 1976 ²			
July 31.....	6.0	532	535
Aug. 31.....	6.0	538	541
Sept. 30.....	6.0	544	547
Oct. 31.....	6.0	551	554
Nov. 30.....	6.0	558	561
Dec. 31.....	6.0	567	570
1976:			
Jan. 31.....	6.0	571	579
Feb. 29.....	6.0	577	604
Mar. 31.....	6.0	583	584
Apr. 30.....	6.0	584	580
May 31.....	6.0	596	596
June 17 (peak).....	6.0	601	607
June 30.....	6.0	596	599

¹ Based on estimated budget receipts of \$279 billion, outlays of \$313 billion, and deficit of \$35 billion.² Based on estimated budget receipts of \$298 billion, outlays of \$349 billion, and deficit of approximately \$52 billion.

TABLE 7.—Summary reconciliation of debt limit need in fiscal year 1975 with budget and off-budget activity

[In billions]

Debt subject to limit June 30, 1974.....	\$476
Adjusted to \$6 cash balance.....	473
Plus: Federal funds deficit, fiscal year 1975.....	43
Off-budget agency spending financed by Treasury.....	14
Allowance for contingencies.....	3
Less: Increase in checks outstanding (assumed flow of tax rebate checks issued but not yet cashed).....	2
Equals debt subject to limit June 30, 1975.....	531

E. FEDERAL FINANCING BANK

The committee has been informed that about \$14 billion of the debt limit increase is needed to cover that amount of Federal agency financing of credit programs through the Federal Financing Bank. The administration stated that this step saves one-half percentage point in the rate of interest paid or about \$70 million each year. By issuing the \$14 billion as public obligations of the Federal Financing Bank which are general obligations of the Federal Government, the Bank will use up \$14 billion of the debt limitation. Should general statutory debt authority in this amount not be available, it would be necessary to finance part of this agency debt in a more expensive way. It is understood the Secretary of the Treasury will submit a monthly report to

the committee stating the extent to which the Federal Financing Bank has used the authority to issue general obligations of the U.S. Government that fall under the public debt limit.

III. RELATIONSHIP OF GOVERNMENT AND PRIVATE DEBT AND ECONOMIC ACTIVITY

Tables 9-16 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 9 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 17 percent at the end of 1973. 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 12. The peak ratio was 62 percent in 1945, and the ratio has fallen to 14 percent since then, the lowest since 1933 when it also was 14 percent.

In table 10, it can be seen that per capita gross Federal debt has increased from \$1,825 in 1946 to \$2,378 in 1974, about 30 percent. Over the 1946 to 1973 interval, private debt per capita has increased from \$419 to \$3,911, more than nine times. State and local government debt per capita has increased from \$113 to \$892, an increase of just less than 8 times. Total government and private debt per capita has risen from \$3,123 to \$13,741, that is, it increased 4.4 times.

Per capita net debt is shown in table 13. The overall proportions of the increases are much the same as shown in table 10, but the per capita, net Federal debt increased by only 6.0 percent, far below the proportionate increases in the other sectors (more than 9 times) or in the total (more than 4 times).

Tables 11 and 14 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 1973. 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 35 percent (gross) is the lowest since 1931 and the net debt ratio of 25 percent is the lowest since 1930.

Real (December 1973 prices) per capita Federal debt is shown in the last 3 columns of table 15, 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, \$2,378 for gross debt, \$1,703 for net debt and \$1,322 for net privately held debt.

In table 17, the data show that per capita real GNP (expressed in 1958 prices) fell from \$1,672 in 1929 to \$1,126 in 1933 and has risen to \$3,875 in 1974. 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: 1938, 1945-47, 1949, 1954, 1957-58, 1970 and 1974.

TABLE 9.—ESTIMATED GROSS GOVERNMENT AND PRIVATE DEBT, BY MAJOR CATEGORIES

[Dollar amounts in billions]

Dec. 31	Private			State and local	Federal			Total	Federal as a percent of total
	Individual	Corporate ¹	Total		Public	Agency	Total		
1929	\$72.9	\$107.0	\$179.9	\$17.8	\$16.3	\$1.2	\$17.5	\$215.2	8
1932	57.1	96.1	153.2	19.7	20.8	1.2	22.0	194.9	11
1933	51.0	92.4	143.4	19.5	23.8	1.5	25.3	188.2	13
1934	49.8	90.6	140.4	19.2	28.5	4.8	33.3	192.9	17
1939	50.8	86.8	137.6	20.1	41.9	6.9	48.8	206.5	24
1940	53.0	89.0	142.0	20.2	45.0	7.2	52.2	214.4	24
1941	55.6	97.5	153.1	20.0	57.9	7.7	65.6	238.7	27
1945	54.7	99.5	154.2	16.0	278.1	1.5	279.6	449.8	62
1946	59.9	109.3	169.2	16.1	259.1	1.6	260.7	446.0	58
1947	69.4	128.9	198.3	17.5	256.9	.7	257.6	473.4	54
1948	80.6	139.4	220.9	19.6	252.8	1.0	253.8	493.4	51
1949	90.4	140.3	230.7	22.2	257.1	.8	257.9	510.8	50
1950	104.3	167.7	272.0	25.3	256.7	1.1	257.8	555.1	46
1951	114.3	191.9	306.2	28.0	259.4	.8	260.2	594.4	44
1952	129.4	202.9	332.3	31.0	267.4	.9	268.3	631.6	42
1953	143.2	212.9	356.1	35.0	275.2	.8	276.0	667.1	41
1954	157.2	217.6	374.8	40.2	278.8	.7	279.5	694.5	40
1955	180.1	253.9	434.9	46.3	280.8	1.4	282.2	763.4	37
1956	195.5	277.3	472.8	50.1	276.6	1.7	278.3	801.2	35
1957	207.6	295.8	503.4	54.7	274.9	3.2	278.1	836.2	33
1958	222.9	312.0	534.9	60.4	282.9	2.4	285.3	880.6	32
1959	245.0	341.4	586.4	66.6	290.8	5.7	296.5	949.5	31
1960	263.3	365.1	628.4	72.0	290.2	6.4	296.6	997.0	30
1961	284.8	391.5	676.3	77.6	295.2	6.8	303.0	1,056.9	29
1962	311.9	421.5	733.4	83.4	303.5	7.8	311.3	1,128.1	28
1963	345.8	457.1	802.2	89.5	309.3	8.1	317.4	1,209.1	26
1964	380.1	497.3	877.4	95.5	317.9	9.1	327.0	1,299.0	25
1965	415.7	551.9	967.6	103.1	320.9	9.8	330.7	1,401.4	24
1966	444.2	617.4	1,061.6	109.4	329.3	14.0	343.3	1,514.3	23
1967	476.2	672.9	1,149.1	117.9	344.7	20.1	364.9	1,631.9	22
1968	513.9	779.0	1,292.9	128.4	358.0	15.1	373.1	1,794.4	21
1969	548.7	912.7	1,461.4	137.9	368.2	13.8	382.0	1,981.3	19
1970	586.3	997.8	1,584.1	149.3	389.2	12.5	401.6	2,135.0	19
1971	648.3	1,084.9	1,733.2	166.3	424.1	11.0	435.2	2,334.6	19
1972	734.4	1,217.5	1,951.9	178.6	449.3	11.8	461.1	2,591.5	18
1973	821.3	1,395.4	2,216.7	187.4	469.9	11.6	481.5	2,885.6	17
1974	(*)	(*)	(*)	(*)	492.7	11.4	504.0	(*)	(*)

¹ Includes debt of federally sponsored agencies excluded from the Budget which amounted to \$700,000,000 on Dec. 31, 1947; \$30,600,000,000 on Dec. 31, 1969; \$38,800,000,000 on Dec. 31, 1970; \$39,900,000,000 on Dec. 31, 1971; and \$41,400,000,000 on Dec. 31, 1972; and \$59,800,000,000 on Dec. 31, 1973.

*Not available.

Source: Commerce and Treasury Departments.

TABLE 10.—ESTIMATED GROSS GOVERNMENT AND PRIVATE DEBT 1929 TO PRESENT—

End of calendar year	Government debt						Private debt				Total Government and private debt	
	Amounts outstanding (billions)			Per capita ²			Amounts outstanding (billions)		Per capita ²		Amount outstanding (billions)	Per capita
	Federal ¹	State and local	Total	Federal	State and local	Total	Corporate business ³	Individual and non-corporate business	Corporate business	Individual and non-corporate business		
1929	\$17.5	\$17.8	\$35.3	\$143	\$145	\$288	\$107.0	\$72.9	\$874	\$595	\$215.2	\$1,757
1932	22.0	19.7	41.7	176	157	333	96.7	57.1	767	456	194.9	1,555
1933	25.3	19.5	44.8	201	155	355	92.4	51.0	733	404	188.2	1,493
1934	33.0	19.2	52.2	260	151	411	90.6	49.8	714	392	192.9	1,520
1939	48.8	20.1	68.9	371	153	524	86.8	50.8	660	386	206.5	1,569
1940	52.2	20.2	72.4	393	152	545	89.0	53.0	670	399	214.4	1,615
1941	65.6	20.0	85.6	489	149	638	97.5	55.6	727	414	238.7	1,779
1945	279.6	16.0	295.6	1,987	114	2,101	99.5	54.7	707	389	449.8	3,197
1946	260.7	16.1	276.8	1,825	113	1,938	109.3	59.9	765	419	446.0	3,123
1947	257.6	17.5	275.1	1,771	120	1,891	128.9	69.4	842	477	473.4	3,254
1948	253.8	19.6	273.4	1,715	132	1,847	139.4	80.6	942	545	493.4	3,334
1949	257.9	22.2	280.1	1,713	147	1,860	140.3	90.4	932	600	510.8	3,393
1950	257.8	25.3	283.1	1,685	165	1,850	167.7	104.3	1,096	682	555.1	3,627
1951	260.2	28.0	288.2	1,671	180	1,851	191.9	114.3	1,232	734	594.4	3,817
1952	268.3	31.0	299.3	1,694	196	1,890	202.9	129.4	1,281	817	631.6	3,988
1953	276.0	35.0	311.0	1,714	217	1,931	212.9	143.2	1,322	889	667.1	4,142
1954	279.5	40.2	319.7	1,705	245	1,950	217.6	157.2	1,327	959	694.5	4,236
1955	282.2	46.3	328.5	1,691	276	1,967	253.9	180.1	1,522	1,079	762.5	4,552
1956	278.3	50.1	328.4	1,638	294	1,932	277.3	195.5	1,632	1,151	801.2	4,696
1957	278.1	54.7	332.8	1,609	315	1,924	295.8	207.6	1,712	1,201	836.2	4,820
1958	285.3	60.4	345.7	1,624	342	1,966	312.0	222.9	1,776	1,269	880.6	4,992
1959	296.5	66.6	363.1	1,653	371	2,024	341.4	245.0	1,903	1,366	949.5	5,293
1960	296.6	72.0	368.6	1,627	395	2,022	365.1	263.3	2,002	1,444	997.0	5,469
1961	303.0	77.6	380.6	1,635	419	2,054	391.5	284.8	2,112	1,537	1,056.9	5,704
1962	311.3	83.4	394.7	1,654	443	2,097	421.5	311.9	2,240	1,658	1,128.1	5,994
1963	317.4	89.5	406.9	1,663	469	2,131	457.1	345.8	2,395	1,812	1,209.8	6,337
1964	327.0	95.5	422.5	1,690	494	2,183	497.3	380.1	2,570	1,965	1,299.9	6,718
1965	330.7	103.1	433.8	1,688	526	2,214	551.9	415.7	2,818	2,124	1,401.8	7,155
1966	343.3	109.4	452.7	1,736	553	2,290	617.4	444.2	3,123	2,247	1,514.3	7,660
1967	364.9	117.9	482.8	1,827	590	2,417	672.9	476.2	3,370	2,385	1,631.9	8,172
1968	373.1	128.4	501.5	1,850	637	2,487	757.6	513.9	3,862	2,548	1,794.4	8,896
1969	382.0	137.9	519.9	1,875	673	2,547	882.1	548.7	4,478	2,691	1,981.3	9,716
1970	401.6	149.3	550.9	1,960	724	2,673	959.0	586.3	4,820	2,796	2,135.0	10,289
1971	435.2	166.3	601.5	2,101	804	2,895	1,045.0	648.3	5,155	3,032	2,334.6	11,083
1972	461.1	178.6	639.7	2,207	862	3,062	1,176.1	734.4	5,663	3,410	2,591.5	12,135
1973	481.5	187.4	668.9	2,289	892	3,185	1,335.6	821.3	6,360	3,911	2,885.6	13,741
1974	504.0	(*)	(*)	2,378	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

¹ Total Federal securities, including public debt and Budget Agency securities.² Debt divided by the population of the conterminous United States and including armed forces overseas. Alaska is included beginning 1959 and Hawaii beginning in 1960.³ Includes debt of federally sponsored agencies excluded from the budget.

*Not available

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

Note: Details may not add to totals because of rounding

TABLE 11.—GROSS GOVERNMENT AND PRIVATE DEBT RELATED TO GROSS NATIONAL PRODUCT

End of calendar year	Gross national product ¹ (billions)	Ratios of debt to gross national product (percent)				Total
		Federal	State and local	Corporate	Individual and non-corporate	
1929	\$96.7	18.1	18.4	110.7	75.4	222.5
1932	56.8	38.7	34.7	169.2	100.5	343.1
1933	60.3	42.0	32.3	153.2	84.6	312.1
1934	68.6	48.1	28.0	132.1	72.6	280.8
1939	94.8	51.5	21.2	91.6	53.6	217.8
1940	107.6	48.5	18.8	82.7	49.3	199.3
1941	138.8	47.3	14.4	70.2	40.1	172.0
1945	196.0	142.6	8.2	50.8	27.9	229.5
1946	221.4	117.8	7.3	49.4	27.1	201.4
1947	245.0	105.1	7.1	52.6	28.3	193.2
1948	261.2	97.2	7.5	53.4	30.9	188.9
1949	260.5	99.0	8.5	53.9	34.7	196.1
1950	311.2	82.8	8.1	53.9	33.5	178.4
1951	338.2	76.9	8.3	56.7	33.8	175.8
1952	361.0	74.3	8.6	56.2	35.8	175.0
1953	360.8	76.5	9.7	59.0	39.7	184.9
1954	379.8	73.6	10.6	57.3	41.4	182.9
1955	409.7	68.9	11.3	62.0	44.0	185.9
1956	433.2	64.2	11.6	64.0	45.1	184.9
1957	438.1	63.5	12.5	67.5	47.4	190.8
1958	469.2	60.8	12.9	66.5	47.5	187.6
1959	496.8	59.7	13.4	68.7	49.3	190.8
1960	503.4	58.9	14.3	72.5	52.3	197.7
1961	542.8	55.8	14.3	72.1	52.5	194.7
1962	574.7	54.2	14.5	73.3	54.3	196.6
1963	611.8	51.9	14.6	74.7	56.5	197.9
1964	654.0	50.0	14.6	76.0	58.1	199.1
1965	719.2	46.0	14.3	76.7	57.8	194.9
1966	772.6	44.4	14.2	79.9	57.5	196.0
1967	825.0	44.2	14.3	81.5	57.7	197.8
1968	898.6	41.5	14.3	86.7	57.2	199.7
1969	953.7	40.1	14.4	95.7	57.5	207.7
1970	1,009.8	39.8	14.8	98.6	57.2	210.6
1971	1,099.1	39.5	15.3	98.1	57.7	210.9
1972	1,226.8	37.5	14.8	97.2	58.6	208.4
1973	1,351.4	35.6	14.5	108.2	63.7	223.7
1974	1,440.0	35.0	(*)	(*)	(*)	(*)

¹ Implied level end of year, calculated as the average of the 4th and 1st calendar quarters at seasonally adjusted annual rates for the years 1939 through present. Prior to 1939, averages of 2 calendar year figures are used as the best approximation of Dec. 31 levels.

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

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

*Not available.

TABLE 12.—ESTIMATED NET GOVERNMENT AND PRIVATE DEBT, BY MAJOR CATEGORIES

[Dollar amounts in billions]

Dec. 31	Private			State and local	Federal	Total	Federal as a percent of total
	Individual	Corporate ¹	Total				
1916	\$36.3	\$40.2	\$76.5	\$4.5	\$1.2	\$82.2	1
1919	43.9	53.3	97.2	5.5	25.6	128.3	20
1929	72.9	88.9	161.8	13.6	16.5	191.9	9
1932	57.1	80.0	137.1	16.6	21.3	175.0	12
1933	51.0	76.9	127.9	16.3	24.3	168.5	14
1934	49.8	75.5	125.3	15.9	30.4	171.6	18
1939	50.8	73.5	124.3	16.4	42.6	183.3	23
1940	53.0	75.6	128.6	16.4	44.8	189.8	24
1941	55.6	83.4	139.0	16.1	56.3	211.4	27
1945	54.7	85.3	140.0	13.4	252.5	405.9	62
1946	59.9	93.5	153.4	13.7	229.5	396.6	58
1947	69.4	109.6	179.0	15.0	221.7	415.7	53
1948	80.6	118.4	199.0	17.0	215.3	431.3	50
1949	90.4	118.7	209.1	19.1	217.6	445.8	49
1950	104.3	142.8	247.1	21.7	217.4	466.2	45
1951	114.3	163.8	278.1	24.2	216.9	519.2	42
1952	129.4	172.3	301.7	27.0	221.5	550.2	40
1953	143.2	180.9	324.1	30.7	226.8	581.6	39
1954	157.2	184.1	341.3	35.5	229.1	605.9	38
1955	180.1	215.0	395.1	41.1	229.6	665.8	35
1956	195.5	234.1	429.6	44.5	224.3	698.4	32
1957	207.6	249.1	456.7	48.6	223.0	728.3	31
1958	222.9	262.0	484.9	53.7	231.0	769.6	30
1959	245.0	287.0	532.0	59.6	241.4	833.0	29
1960	263.3	306.3	569.6	64.9	239.8	874.2	27
1961	284.8	328.3	613.1	70.5	246.7	930.3	27
1962	311.9	353.5	665.4	77.0	253.6	996.0	25
1963	345.8	383.6	729.5	83.9	257.5	1,070.9	24
1964	380.1	417.1	797.2	90.4	264.0	1,151.6	23
1965	415.7	463.2	878.9	98.3	266.4	1,243.6	21
1966	444.2	517.8	962.0	104.8	271.8	1,338.6	20
1967	476.2	562.7	1,038.9	113.4	286.5	1,438.8	20
1968	513.9	652.9	1,166.8	123.9	291.9	1,582.5	18
1969	548.7	764.8	1,313.5	133.3	289.3	1,736.0	17
1970	586.3	836.5	1,422.8	145.0	301.1	1,868.9	16
1971	648.3	909.2	1,557.5	162.4	325.9	2,045.8	16
1972	734.4	1,019.7	1,759.1	175.0	341.2	2,270.2	15
1973	821.3	1,170.9	1,992.2	184.5	349.1	2,525.8	14
1974	(*)	(*)	(*)	(*)	360.8	(*)	(*)

¹ Includes debt of privately owned, federally-sponsored agencies excluded from the Budget which amounted to \$700,000,000 on Dec. 31, 1947; \$30,600,000,000 on Dec. 31, 1969; \$38,800,000,000 on Dec. 31, 1970; \$39,900,000,000 on Dec. 31, 1971; \$41,400,000,000 on Dec. 31, 1972; and \$59,800,000,000 on Dec. 31, 1973.

Source: Commerce and Treasury Departments.

*Not available.

TABLE 13.—ESTIMATED NET GOVERNMENT AND PRIVATE DEBT, 1916 TO PRESENT

End of calendar year	Government debt						Private debt				Total Government and private debt	
	Amounts outstanding (billions)			Per capita ²			Amounts outstanding (billions)		Per capita ²		Amount outstanding (billions)	Per capita
	Federal ¹	State and local	Total	Federal	State and local	Total	Corporate business ³	Individual and non-corporate business	Corporate business	Individual and non-corporate business		
1916.....	\$1.2	\$4.5	\$5.7	\$12	\$44	\$56	\$40.2	\$36.3	\$391	\$353	\$82.2	\$80
1929.....	16.5	13.6	30.1	135	111	246	88.9	72.9	726	595	191.9	1,567
1932.....	21.3	16.6	37.9	170	132	302	80.0	57.1	638	456	175.0	1,396
1933.....	24.3	16.3	40.6	193	129	322	76.9	51.0	610	404	168.5	1,336
1934.....	30.4	15.9	46.3	240	125	365	75.5	49.8	595	392	171.6	1,352
1939.....	42.6	16.4	59.0	324	125	448	73.5	50.8	559	386	183.3	1,393
1940.....	44.8	16.4	61.2	337	123	461	75.6	53.0	569	399	189.8	1,429
1941.....	56.3	16.1	72.4	420	120	540	83.4	55.6	622	414	211.4	1,576
1945.....	252.5	13.4	265.9	1,795	95	1,890	85.3	54.7	606	389	405.9	2,885
1946.....	229.5	13.7	243.2	1,607	96	1,703	93.5	59.9	655	419	396.6	2,777
1947.....	221.7	15.0	236.7	1,524	103	1,627	109.6	69.4	753	477	415.7	2,858
1948.....	215.3	17.0	232.3	1,455	115	1,570	118.4	80.6	800	545	431.3	2,914
1949.....	217.6	19.1	236.7	1,445	127	1,572	118.7	90.4	788	600	445.8	2,961
1950.....	217.4	21.7	239.1	1,421	142	1,562	142.8	104.3	933	682	486.2	3,177
1951.....	216.9	24.2	241.1	1,393	155	1,548	163.8	114.3	1,052	734	519.2	3,334
1952.....	221.5	27.0	248.5	1,399	170	1,569	172.3	129.4	1,088	817	550.2	3,474

1953	226.8	30.7	257.5	1,408	191	1,599	180.9	143.2	1,123	889	581.6	3,611
1954	229.1	35.5	264.6	1,397	217	1,604	184.1	157.2	1,123	959	605.9	3,696
1955	229.6	41.1	270.7	1,376	245	1,616	215.0	180.1	1,289	1,079	665.8	2,975
1956	224.3	44.5	268.8	1,320	261	1,576	234.1	195.5	1,378	1,151	698.4	4,094
1957	223.0	48.6	271.6	1,290	280	1,565	249.1	207.6	1,441	1,201	728.3	4,198
1958	231.0	53.7	284.7	1,315	304	1,614	262.0	222.9	1,491	1,269	769.6	4,363
1959	241.4	59.6	301.0	1,346	332	1,678	287.0	245.0	1,600	1,366	833.0	4,643
1960	239.8	64.9	304.7	1,315	356	1,671	306.3	263.3	1,680	1,444	874.2	4,795
1961	246.7	70.5	317.2	1,331	380	1,712	328.3	284.8	1,771	1,537	930.3	5,021
1962	253.6	77.0	330.6	1,348	409	1,757	353.5	311.9	1,879	1,658	996.0	5,292
1963	257.5	83.9	341.4	1,349	439	1,788	383.6	345.8	2,010	1,812	1,070.9	5,610
1964	264.0	90.4	354.4	1,364	467	1,832	417.1	380.1	2,156	1,965	1,151.6	5,951
1965	266.4	98.3	364.7	1,360	502	1,862	463.2	415.7	2,365	2,123	1,243.6	6,350
1966	271.8	104.8	376.6	1,375	530	1,905	517.8	444.2	2,619	2,246	1,338.6	6,771
1967	286.5	113.4	399.9	1,434	568	2,001	562.7	476.2	2,818	2,383	1,438.8	7,205
1968	291.9	123.9	415.8	1,447	614	2,061	652.9	513.9	3,202	2,547	1,582.5	7,846
1969	289.3	133.3	422.6	1,419	654	2,073	764.8	548.7	3,791	2,692	1,736.0	8,514
1970	301.1	145.0	446.1	1,469	704	2,165	836.5	586.3	4,104	2,845	1,868.9	9,001
1971	325.9	162.4	488.3	1,579	780	2,347	909.2	648.3	4,369	3,116	2,045.8	9,703
1972	341.2	175.0	516.2	1,634	835	2,461	1,019.7	734.4	4,862	3,502	2,270.2	10,631
1973	349.1	184.5	533.6	1,659	879	2,526	1,170.9	821.3	5,544	3,911	2,525.8	11,958
1974	360.8	(*)	(*)	1,703	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

¹ Debt divided by the population of the conterminous United States and including Armed Forces overseas. Alaska is included beginning 1959 and Hawaii beginning in 1960.

² Borrowing from the public.

³ Includes debt of federally sponsored agencies excluded from the budget.

* Not available.

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

TABLE 14.—NET GOVERNMENT AND PRIVATE DEBT RELATED TO GROSS NATIONAL PRODUCT

End of calendar year	Gross national product ¹ (in billions)	Ratios of debt to gross national product (percent)				Total
		Federal	State and local	Corporate	Individual and non-corporate	
1929	\$96.7	17.1	14.1	91.9	75.4	198.4
1932	56.8	37.5	29.2	140.8	100.5	308.1
1933	60.3	40.3	27.0	127.5	84.6	279.4
1934	68.6	44.3	23.2	110.1	72.6	250.1
1939	94.8	44.9	17.3	77.5	53.6	193.4
1940	107.6	41.6	15.2	70.3	49.3	176.4
1941	138.8	40.6	11.6	60.1	40.1	152.3
1945	196.0	128.8	6.8	43.5	27.9	207.1
1946	221.4	103.7	6.2	42.2	27.1	179.1
1947	245.0	90.5	6.1	44.7	28.3	169.7
1948	261.2	82.4	6.5	45.3	30.9	165.1
1949	260.5	83.5	7.3	45.6	34.7	171.1
1950	311.2	69.9	7.0	45.9	33.5	156.2
1951	338.2	64.1	7.2	48.4	33.8	153.5
1952	361.0	61.4	7.5	47.7	35.8	152.4
1953	360.8	62.9	8.5	50.1	39.7	161.2
1954	379.8	60.3	9.3	48.5	41.4	159.5
1955	409.7	56.0	10.0	52.5	44.0	162.4
1956	433.2	51.8	10.3	54.0	45.1	161.1
1957	438.1	50.9	11.1	56.9	47.4	166.0
1958	469.2	49.2	11.4	55.8	47.5	163.8
1959	496.8	48.6	12.0	57.8	49.3	167.5
1960	503.4	47.6	12.9	60.8	52.3	173.6
1961	542.8	45.4	13.0	60.5	52.5	171.3
1962	574.7	44.1	13.4	61.5	54.3	173.3
1963	611.8	42.1	13.7	62.7	56.5	175.0
1964	654.0	40.4	13.8	63.8	58.1	176.1
1965	719.2	37.0	13.7	64.4	57.8	172.9
1966	772.6	35.2	13.6	67.0	57.5	173.3
1967	825.0	34.7	13.7	68.2	57.7	174.8
1968	898.6	32.5	13.8	72.7	57.2	176.1
1969	953.7	30.3	13.9	80.2	57.5	182.0
1970	1,009.8	29.9	14.4	82.7	57.2	184.2
1971	1,099.1	29.8	14.9	82.2	57.7	184.6
1972	1,226.8	28.0	14.5	81.6	58.5	182.5
1973	1,351.4	27.1	14.3	90.8	63.6	195.8
1974	1,440.0	25.0	(*)	(*)	(*)	(*)

¹ Implied level end of year, calculated, as the average of the 4th and 1st calendar quarters at seasonally adjusted annual rates for the years 1939 through present. Prior to 1939, averages of 2 calendar year figures are used as the best approximation of Dec. 31 levels.

*Not available.

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

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

TABLE 15.—ESTIMATED FEDERAL DEBT RELATED TO POPULATION AND PRICES, 1929-73

Dec. 31	Federal debt (billions)			Per capita Federal debt ⁴			Real per capita Federal debt ⁵		
	Gross ¹	Net ²	Privately held net ³	Gross ¹	Net ²	Privately held net ³	Gross ¹	Net ²	Privately held net ³
1929	\$17.5	\$16.5	\$16.0	\$143	\$135	\$131	\$431	\$407	\$395
1932	22.0	21.3	19.4	176	170	155	696	672	613
1933	25.3	24.3	21.9	201	193	174	791	759	685
1934	33.3	30.4	28.0	260	240	221	794	925	852
1939	48.8	42.6	40.1	371	324	305	1,376	1,201	1,131
1940	52.2	44.8	42.6	393	337	321	1,443	1,238	1,179
1941	65.6	56.3	54.0	489	420	402	1,637	1,406	1,346
1945	279.6	252.5	228.2	1,987	1,795	1,622	5,651	5,105	4,613
1946	260.7	229.5	206.1	1,825	1,607	1,433	4,379	3,855	3,438
1947	257.6	221.7	199.1	1,771	1,524	1,369	3,910	3,365	3,023
1948	253.8	215.3	192.0	1,715	1,455	1,297	3,692	3,132	2,792
1949	257.9	217.6	197.7	1,713	1,445	1,313	3,756	3,168	2,879
1950	257.8	217.4	196.6	1,685	1,421	1,285	3,490	2,943	2,662
1951	260.2	216.9	193.1	1,671	1,393	1,240	3,267	2,723	2,424
1952	268.3	221.5	196.8	1,694	1,399	1,243	3,283	2,711	2,409
1953	276.0	226.8	200.9	1,714	1,408	1,247	3,300	2,711	2,401
1954	279.5	229.1	204.2	1,705	1,397	1,246	3,297	2,702	2,410
1955	282.2	229.6	204.8	1,691	1,376	1,227	3,258	2,651	2,364
1956	278.3	224.3	199.4	1,638	1,320	1,174	3,067	2,472	2,198
1957	278.1	223.0	198.8	1,609	1,290	1,150	2,925	2,345	2,090
1958	285.3	231.0	204.7	1,624	1,315	1,165	2,901	2,349	2,081
1959	296.5	241.4	214.8	1,653	1,346	1,197	2,910	2,369	2,107
1960	296.6	239.8	212.4	1,627	1,315	1,165	2,823	2,281	2,021
1961	303.0	246.7	217.8	1,635	1,331	1,175	2,819	2,294	2,026
1962	311.3	253.6	222.8	1,654	1,348	1,184	2,817	2,296	2,017
1963	317.4	257.5	223.9	1,663	1,349	1,173	2,787	2,260	1,966
1964	327.0	264.0	227.0	1,690	1,364	1,173	2,799	2,259	1,942
1965	330.7	266.4	225.6	1,688	1,360	1,152	2,742	2,209	1,872
1966	343.3	271.8	227.5	1,736	1,375	1,151	2,729	2,162	1,810
1967	364.9	286.4	237.3	1,827	1,435	1,188	2,788	2,189	1,813
1968	373.1	291.9	238.9	1,850	1,447	1,182	2,695	2,108	1,722
1969	382.0	289.3	232.1	1,874	1,420	1,140	2,573	1,949	1,565
1970	401.6	301.1	239.0	1,960	1,459	1,166	2,551	1,912	1,517
1971	435.2	325.9	255.1	2,101	1,574	1,232	2,645	1,982	1,551
1972	461.1	341.2	269.9	2,207	1,634	1,292	2,688	1,990	1,573
1973	481.5	349.1	268.6	2,289	1,659	1,277	2,562	1,857	1,429
1974	504.0	360.8	280.1	2,378	1,703	1,322	2,378	1,703	1,322

¹ Total Federal securities outstanding, unified budget concept

² Borrowing from the public, unified budget concept. Gross debt Federal less securities held by Government accounts.

³ Borrowing from the public less Federal Reserve holdings.

⁴ Debt divided by population of the coterminous United States, and including Armed Forces overseas.

⁵ Per capita debt expressed in December 1973 prices (consumer price index for all items).

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.

TABLE 16.—PRIVATELY HELD FEDERAL DEBT RELATED TO GNP

[Dollar amounts in billions]

Dec. 31	Gross national Product ¹	Privately held debt ²	Ratio of debt to GNP (Percent)		Year-to-year price changes (Percent) ³	Dec. 31	Gross national Product ¹	Privately held debt ²	Ratio of debt to GNP (Percent)		Year-to-year price changes (Percent)
1929	\$96.7	\$16.0	16.5		0.2	1957	438.1	198.8	45.4		3.3
1932	56.8	19.4	34.2		-10.3	1958	469.2	204.7	43.6		1.8
1933	60.3	21.9	36.3		.5	1959	496.8	214.8	43.2		1.5
1934	68.6	28.0	40.8		2.0	1960	503.4	212.4	42.2		1.5
1939	94.8	40.1	42.3		-5	1961	542.8	217.8	40.1		.7
1940	107.6	42.6	39.6		1.0	1962	574.7	222.8	38.8		1.2
1941	138.8	54.0	38.9		9.7	1963	611.8	223.9	36.6		1.6
1945	196.0	228.2	116.4		2.3	1964	654.0	227.0	34.7		1.2
1946	221.4	206.1	93.1		18.2	1965	719.2	225.6	31.4		1.9
1947	245.0	199.1	81.3		9.0	1966	772.6	227.5	29.4		3.4
1948	261.2	192.0	73.5		2.7	1967	825.0	237.3	28.8		3.0
1949	260.5	197.7	75.9		-1.8	1968	898.6	238.9	26.6		4.7
1950	311.2	196.6	63.2		5.8	1969	953.7	232.1	24.3		6.1
1951	338.2	193.1	57.1		5.9	1970	1,009.8	239.0	23.7		5.5
1952	361.0	196.8	54.5		.9	1971	1,099.1	255.1	23.2		3.4
1953	360.8	200.9	55.7		.6	1972	1,226.8	269.9	22.0		3.4
1954	379.8	204.2	53.8		-5	1973	1,351.4	268.6	19.9		8.8
1955	409.7	204.8	50.0		.4	1974	1,440.0	280.1	19.0		12.2
1956	\$433.2	\$199.4	46.0		2.9						

¹ Implied level of gross national product, Dec. 31.² Borrowing from the public less Federal Reserve holdings, unified budget concept.³ Measured by the all item Consumer Price Index, December-to-December basis.

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.

TABLE 11—CHANGES IN PER CAPITA REAL GROSS NATIONAL PRODUCT, 1929 TO PRESENT

Calendar year	Gross national product (billions of 1958 dollars)	GNP per capita (constant 1958 dollars) ¹	GNP per capita, change from year ago—		Calendar year	Gross national product (billions of 1958 dollars)	GNP per capita (constant 1958 dollars) ¹	GNP per capita, change from year ago—	
			Constant 1958 dollars	Percent				Constant 1958 dollars	Percent
1929	\$203.6	\$1,672			1952	395.1	\$2,508	+\$32	1.3
1930	183.5	1,490	-\$182	-10.9	1953	412.8	2,577	+69	2.8
1931	169.3	1,364	-126	-8.5	1954	407.0	2,497	-81	-3.1
1932	144.2	1,154	-210	-15.4	1955	438.0	2,640	+143	5.7
1933	141.5	1,126	-28	-2.5	1956	446.1	2,641	+2	.1
1934	154.3	1,220	+94	8.4	1957	452.5	2,631	-10	-.4
1935	169.5	1,331	+111	9.1	1958	447.3	2,558	-73	-2.8
1936	193.0	1,506	+175	13.1	1959	474.9	2,676	+118	4.6
1937	203.2	1,576	+70	4.6	1960	487.7	2,699	+23	.9
1938	192.9	1,484	-91	-5.8	1961	497.2	2,707	+7	.3
1939	209.4	1,598	+114	7.7	1962	529.8	2,840	+133	4.9
1940	227.2	1,714	+115	7.2	1963	551.0	2,912	+71	2.5
1941	263.7	1,969	+256	14.9	1964	581.1	3,028	+117	4.0
1942	297.8	2,200	+231	11.7	1965	617.8	3,180	+151	5.0
1943	337.1	2,456	+256	11.6	1966	658.1	3,348	+169	5.3
1944	361.3	2,601	+148	5.9	1967	675.2	3,398	+50	1.5
1945	355.2	2,529	+72	2.8	1968	706.6	3,521	+123	3.6
1946	312.6	2,202	-326	-12.9	1969	725.6	3,580	+60	1.7
1947	309.9	2,142	-61	-2.8	1970	722.5	3,527	-54	-1.5
1948	323.7	2,199	+57	2.7	1971	746.3	3,605	+77	2.2
1949	324.1	2,164	-35	-1.6	1972	792.5	3,795	+190	5.3
1950	355.3	2,333	+170	7.8	1973	839.2	3,989	+194	5.1
1951	383.4	2,476	+142	6.1	1974	821.1	3,875	-114	-2.8

¹ Real gross national product divided by population of the United States for July 1, of each year. Population figure includes Armed Forces overseas beginning 1940 and Alaska and Hawaii beginning 1940.

Note: Office of the Secretary of the Treasury, Office of Debt Analysis.

IV. 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_____	¹ 121, 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 note (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. 417, amending secs. 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. 21, adding new paragraph:		
“(b) In addition to the amount authorized by the preceding paragraph of this section, any obligations 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
Apr. 3, 1945: 59 Stat. 47, amending sec. 21 to read: "The face amount of obligations issued under authority of this act, and the fact 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 any one time"-----	2 300,000,000,000
June 26, 1946: 6 Stat. 316, amending sec. 21, adding: "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." and decreasing limitation to-----	2 275,000,000,000
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 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, makes 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 30, 1962, 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 30, 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
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

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*

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. 221, 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 1972, to make the limit for such period-----	² 430, 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 30, 1974, through March 31, 1975, to make the limit for such period-----	² 495, 000, 000, 000

¹ Limitation on issue.

² Limitation on outstanding.

TABLE II.—PUBLIC DEBT SUBJECT TO LIMITATION AT END OF FISCAL YEARS 1938-73

[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
1938	36, 882	1957	270, 188
1939	40, 317	1958	276, 013
1940	43, 219	1959	284, 398
1941	49, 494	1960	286, 065
1942	74, 154	1961	288, 862
1943	140, 469	1962	298, 212
1944	208, 077	1963	306, 099
1945	268, 671	1964	312, 164
1946	268, 932	1965	317, 581
1947	257, 491	1966	320, 102
1948	251, 542	1967	326, 471
1949	252, 028	1968	350, 743
1950	256, 652	1969	356, 932
1951	256, 567	1970	373, 425
1952	258, 507	1971	399, 475
1953	265, 522	1972	428, 576
1954	270, 790	1973	459, 089
1955	273, 915	1974	476, 006
1956	272, 361	1975 ²	491, 502

¹ Includes FNMA participation certificates issued in fiscal year 1968.² Debt at close of business, Feb. 12, 1975.

Source: Table I: Annual Report of the Secretary of the Treasury on the State of the Finances, 1967, p. 439, through 1964; table FD-8: Treasury Bulletin, December 1974, p. 25, for 1968 through 1974; and Daily Treasury Statement for Feb. 12, 1975.

V. 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 will result in any costs either in the current fiscal year or in any of the 5 fiscal years following that year. However, there is expected to be a savings of \$70 million a year by the financing through the Treasury Department of certain agency debt. The Treasury Department agrees with this statement.

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.

VI. 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*) :

SECTION 21 OF THE SECOND LIBERTY BOND ACT

[LIMITATION ON AMOUNT OF NOTES, CERTIFICATES OF INDEBTEDNESS, AND
TREASURY BILLS OUTSTANDING]

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 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.

(Act of June 30, 1974)

AN ACT To provide for a temporary increase in the public debt limit

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 31, 1975, 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 \$95,000,000,000.]

SEC. 2. Effective on the date of the enactment of this Act, the first section of the Act of December 3, 1973, providing for a temporary increase in the public debt limit for a period ending June 30, 1974 (Public Law 93-173), is hereby repealed.

¹The bill as reported provides for a temporary increase of \$131,000,000,000 in this debt ceiling for the period ending June 30, 1975.

