

LC 14.2/2:81-154 E

report No. 81-154 E

U.S. DEPOSITORY MATERIAL
GOVERNMENT DOCUMENTS COLLECTION
NORTHERN KENTUCKY UNIVERSITY
LIBRARY

DATA ON THE NATIONAL DEBT, 1955-1980

Philip D. Winters
Analyst in Government Finance
Economics Division



CRS

June 29, 1981

HJ. 8055 U.S.

CONGRESSIONAL
RESEARCH
SERVICE
THE LIBRARY
OF CONGRESS

The Congressional Research Service works exclusively for the Congress, conducting research, analyzing legislation, and providing information at the request of committees, Members, and their staffs.

The Service makes such research available, without partisan bias, in many forms including studies, reports, compilations, digests, and background briefings. Upon request, CRS assists committees in analyzing legislative proposals and issues, and in assessing the possible effects of these proposals and their alternatives. The Service's senior specialists and subject analysts are also available for personal consultations in their respective fields of expertise.

ABSTRACT

This report consolidates various data on the national debt; it presents changes and comparisons of the debt for the years 1955 to 1980. The report also contains information on the public debt limit, the ownership of the public debt, and the debt owed by several sectors of the economy.

DATA ON THE NATIONAL DEBT, 1955-1980

The public debt of the United States is as old as the Nation. In 1790 it was \$75.5 million; in 1835 it had been reduced to \$37.5 thousand. Since then the debt has risen rather steadily, falling rarely and jumping during wars. At the end of 1980 (calendar year) the gross Federal debt stood at \$936.7 billion.

In general, the term Federal debt refers to some combination of public and agency debt. Total outstanding Federal debt is called gross Federal debt (which comes closest to the popular concept of national debt) and consists of all outstanding public and agency debt. Public debt is the debt incurred when either the Treasury or the Federal Financing Bank (FFB) borrows funds directly from the public or another Federal fund or account. This constitutes the major portion of gross Federal debt. Agency debt is the debt incurred when a Federal agency, which is so authorized, borrows directly from the public or another Federal fund or account. Debt of federally-sponsored but privately-owned enterprises is not part of the Federal debt.

Three measures of Federal debt are commonly used: gross Federal debt (defined above); debt held by the public; and debt subject to limit. Federal debt held by the public, measures the portion of gross Federal debt held by the public, including the Federal Reserve System. This measure excludes Federal debt held by Federal trust funds, revolving funds, and off-budget Federal entities. Federal debt subject to limit, measures the amount of gross Federal debt limited by statute (the Second Liberty Bond Act of 1917, as

amended). This includes almost all public debt but only a small part of agency debt. This is the debt measure referred to in the periodic legislation to raise the debt limit.

Other measures and breakdowns of Federal debt exist and are readily available in the monthly Treasury publication, Treasury Bulletin. The economic and political issues of the national debt have been addressed in numerous publications including the CRS Report, The National Debt: A Discussion of the Issues Involved (Report No. 76-19E). The following tables present data on Federal debt from 1955 through 1980.

Table 1. Federal Debt, Public Debt, and Agency Debt, 1955-1980
(in million of dollars)

<u>End of Fis-</u> <u>cal Period</u>	<u>Gross Fed-</u> <u>eral Debt</u>	<u>Less: Gross</u> <u>Public Debt</u>	<u>Equals:</u> <u>Agency Debt</u>
1955	274,366	272,807	1,559
1956	272,763	271,009	1,754
1957	272,353	269,459	2,894
1958	279,693	275,725	3,968
1959	287,767	282,727	5,040
1960	290,862	284,093	6,770
1961	292,895	286,417	6,477
1962	303,291	295,364	7,927
1963	310,807	302,684	8,123
1964	316,763	308,132	8,631
1965	323,154	313,819	9,335
1966	329,474	316,098	13,377
1967	341,348	322,893	18,455
1968	369,769	345,369	24,399
1969	367,144	352,895	14,249
1970	382,603	370,094	12,510
1971	409,467	397,305	12,163
1972	437,329	426,435	10,894
1973	468,426	457,317	11,109
1974	486,247	474,235	12,012
1975	544,131	533,188	10,943
1976	631,385	620,432	10,953
1977	709,138	698,840	10,298
1978	780,425	771,544	8,881
1979	833,751	826,519	7,232
1980	914,317	907,701	6,616

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

Sources: For 1955 through 1979: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury on the State of the Finances, Fiscal 1979. For 1980: U.S. Department of the Treasury. Treasury Bulletin. December 1980.

Table 2. Federal Debt as a Percent of Gross National Product and Federal Debt per Capita, 1955-1980

Fiscal Period	Federal Debt, End of Fiscal Period (in billions of \$)	Gross National Product (in billions of \$)	Federal Debt as a Percent of Gross National Product a/	Total Population (in millions) b/	Federal Debt per Capita (in \$) c/
1955	274.4	381.7	71.9	165.9	1,654.01
1956	272.8	411.7	66.3	168.9	1,615.16
1957	272.4	434.5	62.7	172.0	1,583.72
1958	279.7	442.7	63.2	174.9	1,599.20
1959	287.8	472.1	61.0	177.8	1,618.67
1960	290.9	499.3	58.3	180.7	1,609.85
1961	292.9	510.1	57.4	183.7	1,594.45
1962	303.3	546.9	55.5	186.6	1,625.40
1963	310.8	579.0	53.7	189.2	1,642.71
1964	316.8	618.4	51.2	191.9	1,650.86
1965	323.2	660.5	48.9	194.3	1,663.41
1966	329.5	725.5	45.4	196.6	1,675.99
1967	341.3	776.2	44.0	198.7	1,717.66
1968	369.8	834.4	44.3	200.7	1,842.55
1969	367.1	911.0	40.3	202.7	1,811.05
1970	382.6	968.9	39.5	204.9	1,867.25
1971	409.5	1,032.7	39.7	207.1	1,977.31
1972	437.3	1,126.6	38.8	208.8	2,094.35
1973	468.4	1,255.2	37.3	210.4	2,226.24
1974	486.2	1,381.5	35.2	211.9	2,294.48
1975	544.1	1,480.5	36.8	213.6	2,547.28
1976	631.4	1,642.7	38.4	215.1	2,935.38
1977	709.1	1,864.0	38.0	216.8	3,270.76
1978	780.4	2,085.3	37.4	218.7	3,568.36
1979	833.8	2,357.8	35.4	220.6	3,779.69
1980	914.3	2,567.6	35.6	222.8	4,103.68

a/ Federal debt as a percent of gross national product is computed by dividing Federal debt at the end of a fiscal period by gross national product during the fiscal period, and then multiplying by 100.

b/ Total population estimates as of July 1 of the indicated year. Estimates include Alaska, Hawaii, and the armed forces population overseas.

c/ Data on Federal debt per capita is not statistically significant to the cent. Federal debt per capita is computed by dividing Federal debt at the end of a fiscal period by total population.

Sources: For Federal debt and gross national product data from 1955 through 1980: U.S. Office of Management and Budget. Federal Government Finances, Mar. 1981 edition. For population data from 1955 through 1979: U.S. Department of Commerce. Bureau of the Census. Statistical Abstract of the United States 1980. For population data for 1980: U.S. Department of Commerce. Bureau of the Census. Current Population Reports, Dec. 1980.

Table 3. Public Debt as a Percent of Gross National Product and Public Debt per Capita, 1955-1978

Fiscal Period	Public Debt, End of Fiscal Period (in billions of \$)	GNP (in billions of \$)	Public Debt as a Percent of GNP ^{a/}	Total Population (in millions) ^{b/}	Public Debt per Capita (in \$)
1955	272.8	381.7	71.4	165.9	1,644.36
1956	271.0	411.7	65.8	168.9	1,604.50
1957	269.5	434.5	62.0	172.0	1,566.86
1958	275.7	442.7	62.3	174.9	1,576.33
1959	282.7	472.1	59.9	177.8	1,589.99
1960	284.1	499.3	56.9	180.7	1,572.22
1961	286.4	510.1	56.1	183.7	1,559.06
1962	295.4	546.9	54.0	186.6	1,583.07
1963	302.7	579.0	52.3	189.2	1,599.89
1964	308.1	618.4	49.8	191.9	1,605.52
1965	313.8	660.5	47.5	194.3	1,615.03
1966	316.1	725.5	43.6	196.6	1,607.83
1967	322.9	776.2	41.6	198.7	1,625.06
1968	345.4	834.4	41.4	200.7	1,720.98
1969	352.9	911.0	38.7	202.7	1,741.00
1970	370.1	968.9	38.2	204.9	1,806.25
1971	397.3	1,032.7	38.5	207.1	1,918.40
1972	426.4	1,126.6	37.8	208.8	2,042.15
1973	457.3	1,255.2	36.4	210.4	2,173.48
1974	474.2	1,381.5	34.3	211.9	2,237.85
1975	533.2	1,480.5	36.0	213.6	2,496.25
1976	620.4	1,642.7	37.8	215.1	2,884.24
1977	698.8	1,864.0	37.5	216.8	3,223.25
1978	771.5	2,085.3	37.0	218.7	3,527.66
1979	826.5	2,357.8	35.1	220.6	3,746.60
1980	907.7	2,567.6	35.4	222.8	4,074.06

^{a/} Public debt as a percent of gross national product is computed by dividing public debt at the end of the fiscal period by gross national product during the fiscal period, and then multiplying by 100.

^{b/} Total population estimates as of July 1 of the indicated year. Estimates include Alaska, Hawaii, and the armed forces population overseas.

^{c/} Data on public debt per capita is not statistically significant to the cent. Public debt per capita is computed by dividing public debt at the end of a fiscal period by total population.

Sources: For public debt data from 1955 through 1978: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury on the State of the Finances, fiscal 1977. For public debt data for 1979 and 1980: U.S. Department of the Treasury. Treasury Bulletin, Mar. 1981. For gross national product data from 1955 through 1980: U.S. Office of Management and Budget, Federal Government Finances, Mar. 1981 edition. For population data from 1975 through 1978: U.S. Department of Commerce. Bureau of the Census. Statistical Abstract of the United States 1980. For population data for 1980: U.S. Department of Commerce. Bureau of the Census. Current Population Reports, Dec. 1980.

Table 4. Estimated Ownership of Public Debt Securities,
1960-1978 (in billions of dollars)

End of Fiscal Period	Debt Held by Commercial Banks <u>a/</u>	Plus: Debt Held by Private In- dividuals <u>b/</u>	Plus: Debt Held by Corpor- ations <u>c/</u>	Plus: Debt Held by State & Local Governments	Plus: Debt Held by Foreign & Int'l Investors <u>d/</u>	Plus: Debt Held by All Other Pri- vate Investors <u>e/</u>	Equals: Total Debt Held Pri- vately	Plus: Debt Held by Federal Re- serve Banks	Plus: Debt Held by U.S. Trust Funds	Equals: Total Public Debt
1960	55.3	69.7	19.5	18.8	10.1	31.1	204.5	26.5	53.1	284.1
1961	62.5	64.6	18.5	19.3	10.1	30.5	205.4	27.3	53.7	286.4
1962	65.1	65.5	18.2	20.1	11.3	31.2	211.5	29.7	54.3	295.4
1963	64.3	65.9	18.7	21.4	12.6	32.2	215.0	32.0	55.6	302.7
1964	60.2	68.5	18.9	22.5	12.0	32.7	214.7	34.8	58.6	308.1
1965	58.2	70.7	15.3	24.1	12.2	33.1	213.6	39.1	61.1	313.8
1966	54.8	72.8	14.2	24.5	11.6	31.9	209.6	42.2	64.3	316.1
1967	55.5	70.4	11.0	23.6	11.4	32.5	204.4	46.7	71.8	322.9
1968	59.7	74.2	12.0	25.1	10.7	35.2	217.0	52.2	76.1	345.4
1969	55.3	77.3	11.1	26.4	10.3	33.6	214.0	54.1	84.8	352.9
1970	52.6	81.8	8.5	29.0	14.0	31.4	217.2	57.7	95.2	370.1
1971	61.0	75.4	7.4	25.9	31.9	27.5	228.9	65.5	102.9	397.3
1972	60.9	73.2	9.3	26.9	49.2	24.2	243.6	71.4	111.5	426.4
1973	58.5	75.9	9.8	28.8	59.4	26.2	258.9	75.0	123.4	457.3
1974	53.2	80.7	10.8	28.3	56.9	25.8	255.6	80.5	138.2	474.2
1975	69.0	87.1	13.2	31.7	66.0	36.1	303.2	84.7	145.3	533.2
1976	92.5	96.4	24.3	39.3	69.8	54.1	376.4	94.4	149.6	620.4
1977	99.8	103.9	23.3	53.0	95.5	63.1	438.6	104.7	155.5	698.8
1978	96.3	109.4	21.3	69.0	121.0	51.1	488.3	115.3	168.0	771.5
1979	90.1	115.5	24.0	67.1	125.2	82.1	523.4	115.5	187.7	826.5
1980	100.9	123.0	25.5	73.4	126.0	120.7	589.2	120.7	193.5	907.7

a/ Includes commercial banks, trust companies, and stock savings banks. Excludes securities held in trust departments.

b/ Includes partnerships and personal trust accounts.

c/ Excludes banks and insurance companies.

d/ Excludes issues to the International Monetary Fund and other international lending organizations in order to reflect unified budget concepts.

e/ Consists of insurance companies, mutual savings banks, savings and loan associations, non-profit institutions, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and certain Government-sponsored enterprises.

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

Sources: For debt held by Federal Reserve banks 1960-1969, debt held by U.S. trust funds 1960-1969, and total public debt 1960-1969: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury, fiscal 1975. For the years 1970-1979: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury, fiscal 1979. 1980 data from March 1981 Treasury Bulletin.

Table 5. Estimated Ownership of Public Debt Securities as a Percent of Total Public Debt Securities, 1960-1978

End of Fiscal Period	Privately Held							Publicly Held		
	Debt Held by Commercial Banks a/	Share of Debt Held by Private Individuals b/	Share of Debt Held by Corporations c/	Share of Debt Held by State & Local Governments	Share of Debt Held by Foreign and International Investors d/	Share of Debt Held by All Other Investors e/	Total Share of Debt Held Privately	Share of Debt Held by Fed. Res. Banks	Share of Debt Held by U.S. Trust Funds	Total Share of Debt Held Publicly
1960	19.5%	24.5%	6.9%	6.6%	3.6%	10.9%	72.0%	9.3%	18.7%	28.0%
1961	21.8	22.6	6.5	6.7	3.5	10.6	71.7	9.5	18.8	28.3
1962	22.0	22.2	6.2	6.8	3.8	10.6	71.6	10.1	18.4	28.5
1963	21.2	21.8	6.2	7.1	4.2	10.6	71.0	10.6	18.4	29.0
1964	19.5	22.2	6.1	7.3	3.9	10.6	69.7	11.3	19.0	30.3
1965	18.5	22.5	4.9	7.7	3.9	10.5	68.1	12.5	19.5	32.0
1966	17.3	23.0	4.5	7.8	3.7	10.1	66.3	13.4	20.3	33.7
1967	17.2	21.8	3.4	7.3	3.5	10.1	63.3	14.5	22.2	36.7
1968	17.3	21.5	3.5	7.3	3.1	10.2	62.8	15.1	22.0	37.1
1969	15.7	21.9	3.1	7.5	2.9	9.5	60.6	15.3	24.0	39.3
1970	14.2	22.1	2.3	7.8	3.8	8.5	58.7	15.6	25.7	41.3
1971	15.4	19.0	1.9	6.5	8.0	6.9	57.6	16.5	25.9	42.4
1972	14.3	17.2	2.2	6.3	11.5	5.7	57.1	16.7	26.1	42.8
1973	12.8	16.6	2.1	6.3	13.0	5.7	56.6	16.4	27.0	43.4
1974	11.2	17.0	2.3	6.0	12.0	5.4	53.9	17.0	29.1	46.1
1975	12.9	16.3	2.5	5.9	12.4	6.8	56.9	15.9	27.3	43.2
1976	14.9	15.5	3.9	6.3	11.3	8.7	60.7	15.2	24.1	39.3
1977	14.3	14.9	3.3	7.6	13.7	9.0	62.8	15.0	22.3	37.3
1978	12.5	14.2	2.8	8.9	15.7	6.6	63.3	14.9	21.8	36.7
1979	10.9	14.0	2.9	8.1	15.1	9.9	63.3	14.0	22.7	36.7
1980	11.1	13.6	2.8	8.1	13.9	13.3	64.9	13.3	21.3	34.6

a/ Includes commercial banks, trust companies, and stock savings banks. Excludes securities held in trust departments.

b/ Includes partnerships and personal trust accounts.

c/ Excludes banks and insurance companies.

d/ Excludes issues to the International Monetary Fund and other international lending organizations in order to reflect unified budget concepts.

e/ Consists of insurance companies, mutual savings banks, savings and loan associations, non-profit institutions, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and certain Government-sponsored enterprises.

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

Sources: For debt held by Federal Reserve banks 1960-1969, debt held by U.S. trust funds 1960-1969, and total public debt 1960-1969: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury, fiscal 1975. For the years 1970-1979: U.S. Department of the Treasury. Statistical Appendix to the Annual Report of the Secretary of the Treasury, fiscal 1979. 1980 data from March 1981 Treasury Bulletin.

Table 6. Debt Subject to Limitation, 1955-1980
(in millions of dollars)

<u>End of Fiscal Period</u>	<u>Debt Subject to Limitation</u>
1955	\$272,348
1956	270,619
1957	269,120
1958	275,395
1959	282,419
1960	283,827
1961	286,308
1962	295,374
1963	302,923
1964	308,583
1965	314,126
1966	316,293
1967	323,143
1968	348,534
1969	356,107
1970	372,600
1971	398,650
1972	427,751
1973	458,264
1974	475,181
1975	534,207
1976	621,556
1977	699,963
1978	772,691
1979	827,614
1980	908,723

Sources: For 1955 through 1979: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury on the State of the Finances, Fiscal 1979. For 1980 debt subject to limitation: U.S. Department of the Treasury. Treasury Bulletin, Dec. 1980.

Table 7. Debt Limit Legislation, 1955-1981

Date, Public Law, and Act	Temporary Limit Authorized	Permanent Limit Authorized	Total Limit
June 30, 1955 (P.L. 84-124) 69 Stat. 241	\$6.0 billion from June 30, 1955 to June 30, 1956	\$275.0 billion	\$281.0 billion
July 9, 1956 (P.L. 84-678) 70 Stat. 519	\$3.0 billion from July 1, 1956 to June 30, 1957	\$275.0 billion	\$278.0 billion
	Temporary limit expired on July 1, 1957 and limit reverted to	\$275.0 billion	\$275.0 billion
Feb. 26, 1958 (P.L. 85-336) 72 Stat. 27	\$5.0 billion from Feb. 26, 1958 to June 30, 1959	\$275.0 billion	\$280.0 billion
Sept. 2, 1958 (P.L. 85-912) 72 Stat. 1758	\$5.0 billion from Feb. 26, 1958 to June 30, 1959	\$283.0 billion	\$288.0 billion
June 30, 1959 (P.L. 86-74) 73 Stat. 156	\$10.0 billion from July 1, 1959 to June 30, 1960	\$285.0 billion	\$295.0 billion
June 30, 1960 (P.L. 86-564) 74 Stat. 290	\$8.0 billion from July 1, 1960 to June 30, 1961	\$285.0 billion	\$293.0 billion
June 30, 1961 (P.L. 87-69) 75 Stat. 148	\$13.0 billion from July 1, 1961 to June 30, 1962	\$285.0 billion	\$298.0 billion
Mar. 13, 1962 (P.L. 87-414) 76 Stat. 23	\$15.0 billion from Mar. 13, 1962 to June 30, 1962	\$285.0 billion	\$300.0 billion

Table 7 (continued)

Date, Public Law and Act	Temporary Limit Authorized	Permanent Limit Authorized	Total Limit
July 1, 1962 (P.L. 87-512) 76 Stat. 124	(1) \$23.0 billion from July 1, 1962 to Mar. 31, 1963 (2) \$20.0 billion from Apr. 1, 1963 to June 24, 1963 (3) \$15.0 billion from June 25, 1963 to June 30, 1963	\$285.0 billion \$285.0 billion \$285.0 billion	\$308.0 billion \$305.0 billion \$300.0 billion
May 29, 1963 (P.L. 88-30) 77 Stat. 50	(1) \$22.0 billion from May 29, 1963 to June 30, 1963 (2) \$24.0 billion from July 1, 1963 to Aug. 31, 1963	\$285.0 billion \$285.0 billion	\$307.0 billion \$309.0 billion
Aug. 27, 1963 (P.L. 88-106) 77 Stat. 131	\$24.0 billion from Sept. 1, 1963 to Nov. 30, 1963	\$285.0 billion	\$309.0 billion
Nov. 26, 1963 (P.L. 88-187) 77 Stat. 342	(1) \$30.0 billion from Dec. 1, 1963 to June 29, 1964 (2) \$24.0 billion from June 29, 1964 to June 30, 1964	\$285.0 billion \$285.0 billion	\$315.0 billion \$309.0 billion
June 29, 1964 (P.L. 88-327) 78 Stat. 225	\$39.0 billion from June 29, 1964 to June 30, 1965	\$285.0 billion	\$324.0 billion
June 24, 1965 (P.L. 89-49) 79 Stat. 172	\$43.0 billion from July 1, 1965 to June 30, 1966	\$285.0 billion	\$328.0 billion
June 24, 1966 (P.L. 89-472) 80 Stat. 221	\$45.0 billion from July 1, 1966 to June 30, 1967	\$285.0 billion	\$330.0 billion

Table 7 (continued)

Date, Public Law, and Act	Temporary Limit Authorized	Permanent Limit Authorized	Total Limit
Mar. 2, 1967 (P.L. 90-3) 81 Stat. 4	\$51.0 billion from Mar. 2, 1967 to June 30, 1967	\$285.0 billion	\$336.0 billion
June 30, 1967 (P.L. 90-39) 81 Stat. 99	Temporary limit of \$7.0 billion from July 1, 1968 to June 29, 1969, to to renewed automa- tically at \$7.0 billion every July 1 Temporary limit of \$7.0 billion auto- matically went into effect on July 1, 1968	\$358.0 billion \$358 billion	\$358.0 billion \$365.0 billion
April 7, 1969 (P.L. 91-8) 83 Stat. 7	\$12.0 billion from April 7, 1969 to June 30, 1970	\$365.0 billion	\$377.0 billion
June 30, 1970 (P.L. 91-301) 84 Stat. 368	\$15.0 billion from July 1, 1970 to June 30, 1971	\$380.0 billion	\$395.0 billion
Mar. 17, 1971 (P.L. 92-5) 85 Stat. 5	\$30.0 billion from Mar. 17, 1971 to June 30, 1972	\$400.0 billion	\$430.0 billion
Mar. 15, 1972 (P.L. 92-250) 86 Stat. 63	\$50.0 billion from Mar. 15, 1972 to June 30, 1972	\$400.0 billion	\$450.0 billion
July 1, 1972 (P.L. 92-336) 86 Stat. 406	\$50.0 billion from Mar. 15, 1972 to Oct. 31, 1972	\$400.0 billion	\$450.0 billion

Table 7 (continued)

Date, Public Law and Act	Temporary Limit Authorized	Permanent Limit Authorized	Total Limit
Oct. 27, 1972 (P.L. 92-599) 86 Stat. 1324	\$65.0 billion from Nov. 1, 1972 to June 30, 1973	\$400.0 billion	\$465.0 billion
July 1, 1973 (P.L. 93-53) 86 Stat. 1324	\$65.0 billion from Nov. 1, 1972 to Nov. 30, 1973	\$400.0 billion	\$465.0 billion
Dec. 3, 1973 (P.L. 93-173) 87 Stat. 691	\$75.7 billion from Dec. 3, 1973 to June 30, 1974	\$400.0 billion	\$475.7 billion
June 30, 1974 (P.L. 93-325) 88 Stat. 285	\$95.0 billion from June 30, 1974 to Mar. 31, 1975	\$400.0 billion	\$495.0 billion
Feb. 19, 1975 (P.L. 94-3) 89 Stat. 5	\$131.0 billion from Feb. 19, 1975 to June 30, 1975	\$400.0 billion	\$531.0 billion
June 30, 1975 (P.L. 94-47) 89 Stat. 246	\$177.0 billion from June 30, 1975 to Nov. 15, 1975	\$400.0 billion	\$577.0 billion
Nov. 14, 1975 (P.L. 94-132) 89 Stat. 693	\$195.0 billion from Nov. 14, 1975 to Mar. 15, 1976	\$400.0 billion	\$595.0 billion
Mar. 15, 1976 (P.L. 94-232) 90 Stat. 217	\$227.0 billion from Mar. 15, 1976 to June 30, 1976	\$400.0 billion	\$627.0 billion
June 30, 1976 (P.L. 94-334) 90 Stat. 793	(1) \$236.0 billion from July 1, 1976 to Sept. 30, 1976 (2) \$282.0 billion from Oct. 1, 1976 to Mar. 31, 1977 (3) \$300.0 billion from April 1, 1977 to Sept. 30, 1977	\$400.0 billion \$400.0 billion \$400.0 billion	\$636.0 billion \$682.0 billion \$700.0 billion

Table 7 (continued)

Date, Public Law, and Act	Temporary Limit Authorized	Permanent Limit Authorized	Total Limit
Oct. 4, 1977 (P.L. 95-120) 91 Stat. 1090	\$352.0 billion from Oct. 4, 1977 to Mar. 31, 1978	\$400.0 billion	\$752.0 billion
Mar. 27, 1978 (P.L. 95-252) 92 Stat. 185	\$352.0 billion from Oct. 4, 1977 to July 31, 1978	\$400.0 billion	\$752.0 billion
Aug. 3, 1978 (P.L. 95-333) 92 Stat. 419	\$398.0 billion from Aug. 3, 1978 to Mar. 31, 1979	\$400.0 billion	\$798.0 billion
Apr. 2, 1979 (P.L. 96-5) 93 Stat. 8	\$430.0 billion from Apr. 2, 1979 to Sept. 30, 1979	\$400.0 billion	\$830.0 billion
Sept. 29, 1979 (P.L. 96-78) 93 Stat. 589	\$479.0 billion from Sept. 29, 1979 to May 31, 1979	\$400.0 billion	\$879.0 billion
May 30, 1980 (P.L. 96-256) 94 Stat. 421	\$479.0 billion from May 30, 1980 to June 5, 1980	\$400.0 billion	\$879.0 billion
June 6, 1980 (P.L. 96-264) 94 Stat. 439	\$479.0 billion from June 6, 1980 to June 30, 1980	\$400.0 billion	\$879.0 billion
June 28, 1980 (P.L. 96-286) 94 Stat. 598	\$525.0 billion from June 28, 1980 to Feb. 28, 1981	\$400.0 billion	\$925.0 billion
Dec. 19, 1980 (P.L. 96-556) 94 Stat. 3261	\$535.1 billion from Dec. 19, 1980 to Sept. 30, 1981	\$400.0 billion	\$935.1 billion
Feb. 7, 1981 (P.L. 97-2) 95 Stat. 4	\$585.0 billion from Feb. 7, 1981 to Sept. 30, 1981	\$400.0 billion	\$985.0 billion

Source: For laws enacted 1955-1979: U.S. Department of the Treasury. Statistical Appendix to Annual Report of the Secretary of the Treasury on the State of the Finances, Fiscal 1979. For laws enacted 1979-1981: U.S. Code Congressional and Administrative News.

Table 8. Credit Market Debt Owed by Non-financial Sectors, 1955-1980
(In billions of dollars)

End of Calendar Year	Total	U.S. Gov- ernment <u>a/</u>	State & Local	Households	Corporate	Foreign
1955	566.4	230.0	46.3	137.2	104.3	16.6
1956	593.9	224.0	50.0	153.4	114.7	17.4
1957	622.0	222.0	54.4	166.2	124.5	18.8
1958	661.9	231.3	60.1	177.9	133.0	20.8
1959	713.4	238.3	66.5	200.7	143.3	21.4
1960	749.7	236.3	72.0	218.4	153.9	23.3
1961	795.3	243.5	77.3	235.0	164.3	25.5
1962	850.7	250.5	83.2	257.0	176.8	28.0
1963	910.3	254.4	89.1	283.9	189.3	31.2
1964	977.9	260.7	95.4	313.5	202.8	35.4
1965	1,049.5	262.4	103.1	343.6	223.4	37.8
1966	1,117.5	266.1	109.3	367.4	247.6	39.2
1967	1,199.1	279.1	117.3	388.6	274.9	43.1
1968	1,297.5	292.6	127.2	421.6	306.2	45.8
1969	1,387.8	289.0	137.9	456.1	341.4	48.9
1970	1,482.9	300.8	149.2	481.2	376.4	51.6
1971	1,624.7	325.7	166.9	526.6	409.5	56.2
1972	1,791.6	340.8	181.4	591.5	456.7	61.3
1973	1,987.3	349.1	193.7	671.7	521.8	67.7
1974	2,172.6	360.8	209.2	722.8	599.8	81.1
1975	2,374.9	446.3	222.9	772.3	629.5	94.3
1976	2,636.1	515.8	238.2	863.3	678.9	114.9
1977	2,971.8	572.5	258.5	1,003.4	756.2	128.5
1978	3,368.5	626.2	282.1	1,164.8	845.7	165.5
1979	3,759.9	663.2	300.1	1,326.9	961.2	183.9
1980	4,093.1	742.8	311.3	1,437.7	1,045.1	209.9

Source: Flow of Funds Accounts, 1949-1978, 1969-1979, Feb. 1981.
Board of Governors, Federal Reserve System.

a/ Approximately equals publicly-held Federal debt.

Table 9. Computed Interest and Interest Charges on Interest-bearing Public Debt Outstanding, 1955-1980

	Computed Interest Rate (percent)	Computed Interest Charge (in millions of dollars)
1955	2.351	6,387.2
1956	2.576	6,949.7
1957	2.730	7,325.1
1958	2.638	7,245.1
1959	2.867	8,065.9
1960	3.297	9,316.1
1961	3.072	8,761.5
1962	3.239	9,518.9
1963	3.360	10,119.3
1964	3.560	10,900.4
1965	3.678	11,466.6
1966	3.988	12,516.4
1967	4.039	12,952.9
1968	4.499	15,403.8
1969	4.891	17,086.6
1970	5.557	20,338.9
1971	5.141	20,253.7
1972	5.093	21,545.5
1973	5.872	26,590.8
1974	6.560	30,741.0
1975	6.352	33,500.2
1976	6.436	39,494.3
1977	6.424	44,481.3
1978	7.126	53,885.1
1979	8.057	64,945.6
1980	9.032	80,437.0

Sources: U.S. Department of the Treasury. Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances, FY 1979. U.S. Department of the Treasury. Treasury Bulletin, May 1981.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of the month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. Beginning Dec. 31, 1958, the computed average rate is based upon the rate of effective yield for issues sold at premiums or discounts. Before that date the computed average rate was based upon the coupon rates of the securities. That rate did not materially differ from the rate on the basis of the effective yield. The "effective yield" method of computing the average interest rate on the rate on the public debt more accurately reflects the interest cost to the Treasury, and is believed to be in accord with the intent of Congress where legislation has required the use of the rate of effective yield for various purposes.