

Table 7.1—FEDERAL DEBT AT THE END OF YEAR: 1940–2004

| End of Fiscal Year | In Millions of Dollars |   |                            |                        |           | As Percentages of GDP |   |                            |                        |       |
|--------------------|------------------------|---|----------------------------|------------------------|-----------|-----------------------|---|----------------------------|------------------------|-------|
|                    | Gross Federal Debt     | Less: Held by Federal Government Accounts | Equals: Held by the Public |                        |           | Gross Federal Debt    | Less: Held by Federal Government Accounts | Equals: Held by the Public |                        |       |
|                    |                        |   | Total                      | Federal Reserve System | Other     |                       |   | Total                      | Federal Reserve System | Other |
| 1940 .....         | 50,696                 | 7,924                                     | 42,772                     | 2,458                  | 40,314    | 52.5                  | 8.2                                       | 44.3                       | 2.5                    | 41.8  |
| 1941 .....         | 57,531                 | 9,308                                     | 48,223                     | 2,180                  | 46,043    | 50.5                  | 8.2                                       | 42.3                       | 1.9                    | 40.4  |
| 1942 .....         | 79,200                 | 11,447                                    | 67,753                     | 2,640                  | 65,113    | 54.9                  | 7.9                                       | 47.0                       | 1.8                    | 45.2  |
| 1943 .....         | 142,648                | 14,882                                    | 127,766                    | 7,149                  | 120,617   | 79.2                  | 8.3                                       | 71.0                       | 4.0                    | 67.0  |
| 1944 .....         | 204,079                | 19,283                                    | 184,796                    | 14,899                 | 169,897   | 97.6                  | 9.2                                       | 88.4                       | 7.1                    | 81.3  |
| 1945 .....         | 260,123                | 24,941                                    | 235,182                    | 21,792                 | 213,390   | 117.5                 | 11.3                                      | 106.2                      | 9.8                    | 96.4  |
| 1946 .....         | 270,991                | 29,130                                    | 241,861                    | 23,783                 | 218,078   | 121.6                 | 13.1                                      | 108.5                      | 10.7                   | 97.8  |
| 1947 .....         | 257,149                | 32,810                                    | 224,339                    | 21,872                 | 202,467   | 109.5                 | 14.0                                      | 95.5                       | 9.3                    | 86.2  |
| 1948 .....         | 252,031                | 35,761                                    | 216,270                    | 21,366                 | 194,904   | 98.2                  | 13.9                                      | 84.3                       | 8.3                    | 76.0  |
| 1949 .....         | 252,610                | 38,288                                    | 214,322                    | 19,343                 | 194,979   | 93.0                  | 14.1                                      | 78.9                       | 7.1                    | 71.8  |
| 1950 .....         | 256,853                | 37,830                                    | 219,023                    | 18,331                 | 200,692   | 93.9                  | 13.8                                      | 80.1                       | 6.7                    | 73.4  |
| 1951 .....         | 255,288                | 40,962                                    | 214,326                    | 22,982                 | 191,344   | 79.5                  | 12.7                                      | 66.7                       | 7.2                    | 59.6  |
| 1952 .....         | 259,097                | 44,339                                    | 214,758                    | 22,906                 | 191,852   | 74.3                  | 12.7                                      | 61.6                       | 6.6                    | 55.0  |
| 1953 .....         | 265,963                | 47,580                                    | 218,383                    | 24,746                 | 193,637   | 71.3                  | 12.8                                      | 58.5                       | 6.6                    | 51.9  |
| 1954 .....         | 270,812                | 46,313                                    | 224,499                    | 25,037                 | 199,462   | 71.6                  | 12.3                                      | 59.4                       | 6.6                    | 52.8  |
| 1955 .....         | 274,366                | 47,751                                    | 226,616                    | 23,607                 | 203,009   | 69.4                  | 12.1                                      | 57.3                       | 6.0                    | 51.4  |
| 1956 .....         | 272,693                | 50,537                                    | 222,156                    | 23,758                 | 198,398   | 63.8                  | 11.8                                      | 52.0                       | 5.6                    | 46.4  |
| 1957 .....         | 272,252                | 52,931                                    | 219,320                    | 23,035                 | 196,285   | 60.4                  | 11.7                                      | 48.7                       | 5.1                    | 43.6  |
| 1958 .....         | 279,666                | 53,329                                    | 226,336                    | 25,438                 | 200,898   | 60.7                  | 11.6                                      | 49.1                       | 5.5                    | 43.6  |
| 1959 .....         | 287,465                | 52,764                                    | 234,701                    | 26,044                 | 208,657   | 58.5                  | 10.7                                      | 47.7                       | 5.3                    | 42.4  |
| 1960 .....         | 290,525                | 53,686                                    | 236,840                    | 26,523                 | 210,317   | 56.1                  | 10.4                                      | 45.7                       | 5.1                    | 40.6  |
| 1961 .....         | 292,648                | 54,291                                    | 238,357                    | 27,253                 | 211,104   | 55.1                  | 10.2                                      | 44.9                       | 5.1                    | 39.8  |
| 1962 .....         | 302,928                | 54,918                                    | 248,010                    | 29,663                 | 218,347   | 53.4                  | 9.7                                       | 43.7                       | 5.2                    | 38.5  |
| 1963 .....         | 310,324                | 56,345                                    | 253,978                    | 32,027                 | 221,951   | 51.9                  | 9.4                                       | 42.5                       | 5.4                    | 37.1  |
| 1964 .....         | 316,059                | 59,210                                    | 256,849                    | 34,794                 | 222,055   | 49.4                  | 9.3                                       | 40.1                       | 5.4                    | 34.7  |
| 1965 .....         | 322,318                | 61,540                                    | 260,778                    | 39,100                 | 221,678   | 46.9                  | 9.0                                       | 38.0                       | 5.7                    | 32.3  |
| 1966 .....         | 328,498                | 64,784                                    | 263,714                    | 42,169                 | 221,545   | 43.6                  | 8.6                                       | 35.0                       | 5.6                    | 29.4  |
| 1967 .....         | 340,445                | 73,819                                    | 266,626                    | 46,719                 | 219,907   | 41.9                  | 9.1                                       | 32.8                       | 5.8                    | 27.1  |
| 1968 .....         | 368,685                | 79,140                                    | 289,545                    | 52,230                 | 237,315   | 42.5                  | 9.1                                       | 33.4                       | 6.0                    | 27.3  |
| 1969 .....         | 365,769                | 87,661                                    | 278,108                    | 54,095                 | 224,013   | 38.6                  | 9.2                                       | 29.3                       | 5.7                    | 23.6  |
| 1970 .....         | 380,921                | 97,723                                    | 283,198                    | 57,714                 | 225,484   | 37.8                  | 9.7                                       | 28.1                       | 5.7                    | 22.3  |
| 1971 .....         | 408,176                | 105,140                                   | 303,037                    | 65,518                 | 237,519   | 37.9                  | 9.8                                       | 28.1                       | 6.1                    | 22.0  |
| 1972 .....         | 435,936                | 113,559                                   | 322,377                    | 71,426                 | 250,951   | 37.0                  | 9.6                                       | 27.4                       | 6.1                    | 21.3  |
| 1973 .....         | 466,291                | 125,381                                   | 340,910                    | 75,181                 | 265,729   | 35.7                  | 9.6                                       | 26.1                       | 5.8                    | 20.3  |
| 1974 .....         | 483,893                | 140,194                                   | 343,699                    | 80,648                 | 263,051   | 33.6                  | 9.7                                       | 23.9                       | 5.6                    | 18.3  |
| 1975 .....         | 541,925                | 147,225                                   | 394,700                    | 84,993                 | 309,707   | 34.9                  | 9.5                                       | 25.4                       | 5.5                    | 19.9  |
| 1976 .....         | 628,970                | 151,566                                   | 477,404                    | 94,714                 | 382,690   | 36.3                  | 8.8                                       | 27.6                       | 5.5                    | 22.1  |
| TQ .....           | 643,561                | 148,052                                   | 495,509                    | 96,702                 | 398,807   | 35.4                  | 8.1                                       | 27.2                       | 5.3                    | 21.9  |
| 1977 .....         | 706,398                | 157,295                                   | 549,103                    | 105,004                | 444,099   | 35.8                  | 8.0                                       | 27.9                       | 5.3                    | 22.5  |
| 1978 .....         | 776,602                | 169,477                                   | 607,125                    | 115,480                | 491,645   | 35.1                  | 7.7                                       | 27.4                       | 5.2                    | 22.2  |
| 1979 .....         | 829,470                | 189,162                                   | 640,308                    | 115,594                | 524,714   | 33.2                  | 7.6                                       | 25.7                       | 4.6                    | 21.0  |
| 1980 .....         | 909,050                | 199,212                                   | 709,838                    | 120,846                | 588,992   | 33.4                  | 7.3                                       | 26.1                       | 4.4                    | 21.7  |
| 1981 .....         | 994,845                | 209,507                                   | 785,338                    | 124,466                | 660,872   | 32.6                  | 6.9                                       | 25.8                       | 4.1                    | 21.7  |
| 1982 .....         | 1,137,345              | 217,560                                   | 919,785                    | 134,497                | 785,288   | 35.4                  | 6.8                                       | 28.6                       | 4.2                    | 24.5  |
| 1983 .....         | 1,371,710              | 240,114                                   | 1,131,596                  | 155,527                | 976,069   | 40.1                  | 7.0                                       | 33.1                       | 4.5                    | 28.5  |
| 1984 .....         | 1,564,657              | 264,159                                   | 1,300,498                  | 155,122                | 1,145,376 | 41.0                  | 6.9                                       | 34.1                       | 4.1                    | 30.0  |
| 1985 .....         | 1,817,521              | 317,612                                   | 1,499,908                  | 169,806                | 1,330,102 | 44.3                  | 7.7                                       | 36.6                       | 4.1                    | 32.4  |
| 1986 .....         | 2,120,629              | 383,919                                   | 1,736,709                  | 190,855                | 1,545,854 | 48.5                  | 8.8                                       | 39.7                       | 4.4                    | 35.3  |
| 1987 .....         | 2,346,125              | 457,444                                   | 1,888,680                  | 212,040                | 1,676,640 | 50.9                  | 9.9                                       | 41.0                       | 4.6                    | 36.4  |
| 1988 .....         | 2,601,307              | 550,507                                   | 2,050,799                  | 229,218                | 1,821,581 | 52.5                  | 11.1                                      | 41.4                       | 4.6                    | 36.8  |
| 1989 .....         | 2,868,039              | 678,157                                   | 2,189,882                  | 220,088                | 1,969,795 | 53.6                  | 12.7                                      | 40.9                       | 4.1                    | 36.8  |
| 1990 .....         | 3,206,564              | 795,841                                   | 2,410,722                  | 234,410                | 2,176,312 | 56.4                  | 14.0                                      | 42.4                       | 4.1                    | 38.3  |
| 1991 .....         | 3,598,498              | 910,362                                   | 2,688,137                  | 258,591                | 2,429,546 | 61.4                  | 15.5                                      | 45.9                       | 4.4                    | 41.5  |
| 1992 .....         | 4,002,136              | 1,003,302                                 | 2,998,834                  | 296,397                | 2,702,437 | 65.1                  | 16.3                                      | 48.8                       | 4.8                    | 44.0  |
| 1993 .....         | 4,351,416              | 1,103,945                                 | 3,247,471                  | 325,653                | 2,921,818 | 67.2                  | 17.0                                      | 50.2                       | 5.0                    | 45.1  |
| 1994 .....         | 4,643,705              | 1,211,588                                 | 3,432,117                  | 355,150                | 3,076,967 | 67.8                  | 17.7                                      | 50.1                       | 5.2                    | 44.9  |

Table 7.1—FEDERAL DEBT AT THE END OF YEAR: 1940–2004—Continued

| End of Fiscal Year  | In Millions of Dollars |   |                            |                        |           | As Percentages of GDP |   |                            |                        |       |
|---------------------|------------------------|---|----------------------------|------------------------|-----------|-----------------------|---|----------------------------|------------------------|-------|
|                     | Gross Federal Debt     | Less: Held by Federal Government Accounts | Equals: Held by the Public |                        |           | Gross Federal Debt    | Less: Held by Federal Government Accounts | Equals: Held by the Public |                        |       |
|                     |                        |   | Total                      | Federal Reserve System | Other     |                       |   | Total                      | Federal Reserve System | Other |
| 1995 .....          | 4,921,018              | 1,317,645                                 | 3,603,373                  | 374,114                | 3,229,259 | 68.4                  | 18.3                                      | 50.1                       | 5.2                    | 44.9  |
| 1996 .....          | 5,181,934              | 1,448,967                                 | 3,732,968                  | 390,924                | 3,342,043 | 68.6                  | 19.2                                      | 49.4                       | 5.2                    | 44.3  |
| 1997 .....          | 5,369,707              | 1,598,559                                 | 3,771,148                  | 424,507                | 3,346,641 | 67.2                  | 20.0                                      | 47.2                       | 5.3                    | 41.9  |
| 1998 .....          | 5,478,724              | 1,758,846                                 | 3,719,878                  | 458,131                | 3,261,747 | 65.2                  | 20.9                                      | 44.3                       | 5.5                    | 38.8  |
| 1999 estimate ..... | 5,614,934              | 1,945,197                                 | 3,669,737                  | N/A                    | N/A       | 64.2                  | 22.2                                      | 41.9                       | N/A                    | N/A   |
| 2000 estimate ..... | 5,711,380              | 2,139,550                                 | 3,571,830                  | N/A                    | N/A       | 62.7                  | 23.5                                      | 39.2                       | N/A                    | N/A   |
| 2001 estimate ..... | 5,781,360              | 2,326,334                                 | 3,455,026                  | N/A                    | N/A       | 61.0                  | 24.5                                      | 36.4                       | N/A                    | N/A   |
| 2002 estimate ..... | 5,815,347              | 2,530,374                                 | 3,284,973                  | N/A                    | N/A       | 58.8                  | 25.6                                      | 33.2                       | N/A                    | N/A   |
| 2003 estimate ..... | 5,855,623              | 2,736,304                                 | 3,119,319                  | N/A                    | N/A       | 56.6                  | 26.5                                      | 30.2                       | N/A                    | N/A   |
| 2004 estimate ..... | 5,874,350              | 2,947,930                                 | 2,926,420                  | N/A                    | N/A       | 54.3                  | 27.3                                      | 27.1                       | N/A                    | N/A   |

N/A: Not available.