Appendix A

US Treasury Debt, 1790-2012
[Millions of dollars, $US]

Year[1]	Gross Federal Debt[2]	Interest-Bearing Treasury Debt[3]	Federal Reserve Holdings of Treasury Debt[4]	Monetized Debt[5]	Net Unmonetized Debt[6]
1790	76	-	-	-	76
1791	77	-	-	-	77
1792	80	-	-	-	80
1793	78	-	-	-	78
1794	81	-	-	-	81
1795	84	-	-	-	84
1796	82	-	-	-	82
1797	79	-	-	-	79
1798	78	-	-	-	78
1799	83	-	-	-	83
1800	83	-	-	-	83
1801	81	-	-	-	81
1802	77	-	-	-	77
1803	86	-	-	-	86
1804	82	-	-	-	82
1805	76	-	-	-	76
1806	69	-	-	-	69
1807	65	-	-	-	65
1808	57	-	-	-	57
1809	53	-	-	-	53
1810	48	-	-	-	48
1811	45	-	-	-	45
1812	56	-	-	-	56
1813	82	-	-	-	82
1814	100	-	-	-	100
1815	127	-	-	-	127
1816	124	-	-	-	124
1817	104	-	-	-	104
1818	96	-	-	-	96
1819	91	-	-	-	91
1820	90	-	-	-	90
1821	94	-	-	-	94
1822	91	-	-	-	91
1823	90	-	-	-	90
1824	84	-	-	-	84
1825	81	-	-	-	81
1826	74	-	-	-	74
1827	68	-	-	-	68
1828	58	-	-	-	58
1829	49	-	-	-	49
1830	39	-	-	-	39
1831	24	-	-	-	24
1832	7	-	-	-	7
1833	5	-	-	-	5
1834	0	-	-	-	0
1835	0	-	-	-	0
1836	0	-	-	-	0
1837	3	-	-	-	3
1838	10	-	-	-	10
1839	4	-	-	-	4
1840	5	-	-	-	5
1841	14	-	-	-	14
1842	20	-	-	-	20
1843	33	-	-	-	33
1844	24	-	-	-	24
1845	16	-	-	-	16
1846	16	-	-	-	16
1847	39	-	-	-	39
1848	47	-	-	-	47
1849	63	-	-	-	63
1850	64	-	-	-	64
1851	68	-	-	-	68
1852	66	-	-	-	66
1853	60	60	-	-	60
1854	42	42	-	-	42
1855	36	35	-	-	35
1856	32	32	-	-	32
1857	29	29	-	-	29
1858	45	45	-	-	45
1859	59	58	-	-	58
1860	65	65	-	-	65
1861	91	90	-	-	90
1862	524	365	-	159	365
1863	1,120	708	-	412	708
1864	1,816	1,360	-	455	1,360
1865	2,678	2,218	-	458	2,218
1866	2,756	2,322	-	429	2,322
1867	2,650	2,239	-	409	2,239
1868	2,583	2,191	-	391	2,191
1869	2,545	2,151	-	389	2,151
1870	2,437	2,036	-	397	2,036
1871	2,322	1,921	-	399	1,921
1872	2,210	1,801	-	401	1,801
1873	2,151	1,696	-	403	1,696
1874	2,160	1,725	-	432	1,725
1875	2,156	1,709	-	436	1,709
1876	2,131	1,697	-	430	1,697
1877	2,108	1,698	-	393	1,698
1878	2,159	1,781	-	371	1,781
1879	2,299	1,888	-	374	1,888
1880	2,091	1,710	-	373	1,710
1881	2,019	1,626	-	387	1,626
1882	1,857	1,450	-	391	1,450
1883	1,722	1,324	-	390	1,324
1884	1,625	1,213	-	393	1,213
1885	1,579	1,182	-	392	1,182
1886	1,556	1,132	-	414	1,132
1887	1,466	1,008	-	452	1,008
1888	1,385	937	-	446	936
1889	1,250	816	-	432	816
1890	1,122	711	-	409	711
1891	1,006	611	-	394	611
1892	968	585	-	380	585
1893	961	585	-	374	585
1894	1,017	635	-	380	635
1895	1,097	716	-	379	716
1896	1,223	847	-	374	847
1897	1,227	847	-	378	847
1898	1,233	847	-	384	847
1899	1,437	1,046	-	389	1,046
1900	1,263	1,023	-	239	1,023
1901	1,222	987	-	233	987
1902	1,178	931	-	246	931
1903	1,159	915	-	244	915
1904	1,136	895	-	239	895
1905	1,132	895	-	236	895
1906	1,143	895	-	246	895
1907	1,147	895	-	251	895
1908	1,178	898	-	276	898
1909	1,148	913	-	232	913
1910	1,147	913	-	231	913
1911	1,154	915	-	237	915
1912	1,194	964	-	228	964
1913	1,193	966	-	226	966
1914	1,188	968	-	219	968
1915	1,191	970	8	228	962
1916	1,225	972	57	309	914
1917	2,976	2,713	71	320	2,642
1918	12,455	12,198	219	497	11,939
1919	25,485	25,237	232	468	25,005
1920	24,299	24,063	336	566	23,726
1921	23,978	23,739	257	485	23,482
1922	22,963	22,710	557	784	22,154
1923	22,350	22,007	135	379	21,872
1924	21,251	20,981	431	670	20,550
1925	20,516	20,211	353	628	19,858
1926	19,643	19,384	385	631	18,998
1927	18,512	18,253	370	615	17,883
1928	17,604	17,318	235	476	17,083
1929	16,931	16,639	216	457	16,423
1930	16,185	15,922	591	823	15,331
1931	16,801	16,520	668	898	15,852
1932	19,487	19,161	1,784	2,050	17,377
1933	22,539	22,158	1,998	2,313	20,160
1934	27,053	26,480	2,432	2,950	24,049
1935	28,701	27,645	2,433	3,258	25,212
1936	33,779	32,989	2,430	3,050	30,559
1937	36,425	35,800	2,526	3,032	33,274
1938	37,165	36,576	2,564	3,011	34,012
1939	40,440	39,886	2,551	2,962	37,335
1940	42,968	42,376	2,458	2,844	39,918
1941	48,961	48,387	2,180	2,549	46,207
1942	72,422	71,968	2,640	2,996	69,328
1943	136,696	135,380	7,149	8,324	128,231
1944	201,003	199,543	14,899	16,158	184,644
1945	258,682	256,357	21,792	23,849	234,565
1946	269,422	268,111	23,783	24,718	244,328
1947	258,286	255,113	21,872	24,814	233,241
1948	252,292	250,063	21,366	23,315	228,697
1949	252,770	250,792	19,343	21,107	231,449
1950	257,357	255,209	18,331	20,214	236,878
1951	255,222	252,852	22,982	24,840	229,870
1952	259,105	256,863	22,906	24,730	233,957
1953	266,071	263,946	24,746	26,573	237,200
1954	271,260	268,910	25,037	26,950	243,873
1955	274,374	271,741	23,607	25,651	248,134
1956	272,751	269,883	23,758	25,960	246,125
1957	270,527	268,486	23,035	24,547	245,451
1958	276,343	274,698	25,438	26,486	249,260
1959	284,706	281,833	26,044	28,440	255,789
1960	286,331	283,241	26,523	29,168	256,718
1961	288,971	285,672	27,253	30,203	258,419
1962	298,201	294,442	29,663	32,984	264,779
1963	305,860	301,954	32,027	35,622	269,927
1964	311,713	307,357	34,794	38,855	272,563
1965	317,274	313,113	39,100	42,969	274,013
1966	319,907	315,431	42,169	46,337	273,262
1967	326,221	322,286	46,719	50,370	275,567
1968	347,578	344,401	52,230	55,154	292,171
1969	353,720	351,729	54,095	55,625	297,634
1970	370,919	369,026	57,714	59,241	311,812
1971	398,130	396,289	65,518	67,037	330,771
1972	427,260	425,360	71,426	72,947	353,933
1973	458,142	456,353	75,181	76,714	381,173
1974	475,060	473,238	80,648	82,193	392,590
1975	533,189	532,122	84,993	85,722	447,129
1976	620,433	619,254	94,714	95,433	524,540
1977	698,840	697,629	105,004	105,753	592,625
1978	771,544	766,971	115,480	116,266	651,491
1979	826,519	819,007	115,594	116,438	703,413
1980	907,701	906,402	120,846	121,752	785,556
1981	997,855	996,495	124,466	125,420	871,029
1982	1,142,034	1,140,883	134,497	135,228	1,006,386
1983	1,377,210	1,375,751	155,527	156,247	1,220,225
1984	1,572,266	1,559,570	155,122	155,812	1,404,448
1985	1,823,103	1,821,010	169,806	170,478	1,651,204
1986	2,125,303	2,122,684	190,855	191,532	1,931,829
1987	2,350,227	2,347,750	212,040	212,739	2,135,710
1988	2,602,138	2,599,877	229,218	229,933	2,370,660
1989	2,857,431	2,836,309	220,088	220,817	2,616,222
1990	3,233,313	3,210,943	234,410	235,168	2,976,533
1991	3,665,303	3,662,759	258,591	259,369	3,404,168
1992	4,064,621	4,061,801	296,397	297,239	3,765,404
1993	4,411,489	4,408,567	325,653	326,602	4,082,913
1994	4,692,750	4,689,524	355,150	356,258	4,334,375
1995	4,973,983	4,950,644	374,114	375,423	4,576,529
1996	5,224,811	5,220,790	390,924	392,449	4,829,865
1997	5,413,146	5,407,528	424,518	426,397	4,983,010
1998	5,526,193	5,518,681	458,182	460,435	5,060,499
1999	5,656,271	5,647,241	496,644	499,292	5,150,597
2000	5,674,178	5,622,092	511,411	514,431	5,110,679
2001	5,807,463	5,762,186	534,135	537,639	5,228,051
2002	6,228,236	6,216,252	604,191	608,297	5,612,061
2003	6,783,231	6,765,795	656,116	660,492	6,113,679
2004	7,379,053	7,364,191	700,341	705,010	6,663,850
2005	7,932,710	7,913,715	736,360	741,574	7,177,355
2006	8,506,974	8,455,063	768,924	774,639	7,686,139
2007	9,007,653	8,959,209	779,632	785,758	8,179,577
2008	10,024,725	10,004,689	491,127	494,696	9,513,562
2009	11,909,829	11,891,535	769,160	770,626	11,122,375
2010	13,561,623	13,543,760	811,669	813,009	12,732,091
2011	14,790,340	14,772,741	1,664,660	1,666,046	13,106,695
2012	16,066,241	15,993,827	1,645,285	1,646,665	14,347,162
2013	16,738,184	16,720,634	NA	NA	NA

NOTES:

1. Figures at the end of the fiscal year. For 1790-1842, fiscal years end December 31; for 1843-1976, fiscal years end June 30; from 1977 on, fiscal years end September 30.

2. Before 1970: US Treasury, *Statistical Appendix* (1970), 60-61. After 1970: Department of the Treasury, Bureau of Public Debt, Monthly Statement (June editions prior 1977 and September editions afterwards). For years except 1809, 1852, 1982, 1983, 1984, and 1986, this data is consistent with those found in Bureau of the Census, Historical Statistics (2006).

3. Interest-bearing debt for 1853-1980, Department of the Treasury, *Statistical Appendix* (1980), 61-63; for 1981-2011, Department of the Treasury, Bureau of Public Debt, Monthly Statement (September editions). Interest-bearing is not separately listed since 2001, but the figure can be calculated by subtracting (a) amounts in the "other" category of nonmarketable and matured but outstanding securities, from (b) "total public outstanding debt." A historical record of non-interest-bearing debt and matured debt still outstanding—which was used to verify the above methodology and calculations—can be found for 1790-1970 in Department of the Treasury, *Statistical Appendix* (1970), 60-61, and for 1971-2011, Department of the Treasury, Bureau of Public Debt, Monthly Statement (June editions prior to 1977 and September editions afterwards).

4. For 1915-1939: Federal Reserve Bulletin, various editions (1915-1920: August publication; 1920-1939: September publication). For 1915-1920, figures represent US debt holdings on different dates between June 28 through July 2. For 1940-2012: OMB, Historical Tables, "Table 7.1—Federal Debt at the End of Year: 1940–2018."

5. Monetized debt equals non-interest-bearing debt plus debt held by the Federal Reserve.

6. Net unmonetized debt equals gross federal debt minus matured debt minus monetized debt. That also equals interest-bearing US Treasury debt minus monetized debt