

| Appendix A                  |                                 |   |  |                             |                                   |
|-----------------------------|---------------------------------|---|--|-----------------------------|-----------------------------------|
| US Treasury Debt, 1790-2012 |                                 |   |  |                             |                                   |
| [Millions of dollars, \$US] |                                 |   |  |                             |                                   |
| Year <sup>1</sup>           | Gross Federal Debt <sup>2</sup> | Interest-Bearing Treasury Debt <sup>3</sup> | Federal Reserve Holdings of Treasury Debt <sup>4</sup> | Monetized Debt <sup>5</sup> | Net Unmonetized Debt <sup>6</sup> |
| 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                                       | -  | 373                         | 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                                      | 259  | 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                        | 72,622                          | 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                         | 250,762                                     | 19,343   | 21,107                      | 231,419                           |
| 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                      | 239,200                           |
| 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                         | 281,831                                     | 26,044   | 28,440                      | 255,789                           |
| 1960                        | 286,331                         | 283,243                                     | 26,523   | 29,168                      | 256,718                           |
| 1961                        | 288,971                         | 285,672                                     | 27,253   | 30,203                      | 258,419                           |
| 1962                        | 298,201                         | 294,454                                     | 29,663   | 32,984                      | 264,779                           |
| 1963                        | 305,860                         | 301,952                                     | 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                      | 311,312                           |
| 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                     | 872,029                           |
| 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                        | 2,350,277                       | 2,347,750                                   | 212,040  | 212,739                     | 2,135,710                         |
| 1988                        | 2,602,338                       | 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                                   | 511,413  | 514,431                     |                                   |