

Appendix B

Unmonetized Debt Compared to National Income and Tax Revenues, 1790-2012

[Millions of dollars, \$US]

Year ¹	Unmonetized Debt ²	US Gross Domestic Product ³	Unmonetized Debt (% of GDP ³)	Federal Funds Revenues ⁴	Federal Fund Revenues (% of Unmonetized Debt)
1790	76	189	39.9%	N/A	N/A
1791	77	206	37.5%	4	N/A ⁵
1792	80	225	35.7%	4	4.6%
1793	78	251	31.2%	5	5.9%
1794	81	315	25.6%	5	6.7%
1795	84	383	21.9%	6	7.3%
1796	82	417	19.7%	8	10.2%
1797	79	409	19.4%	9	11.0%
1798	78	413	19.0%	8	10.1%
1799	83	442	18.8%	8	9.1%
1800	83	480	17.3%	11	13.1%
1801	81	514	15.7%	13	16.0%
1802	77	451	17.1%	15	19.5%
1803	86	487	17.7%	11	12.8%
1804	82	533	15.4%	12	14.4%
1805	76	561	13.5%	14	17.9%
1806	69	617	11.2%	16	22.5%
1807	65	589	11.1%	16	25.2%
1808	57	646	8.8%	17	29.9%
1809	53	687	7.7%	8	14.6%
1810	48	706	6.8%	9	19.6%
1811	45	767	5.9%	14	31.9%
1812	56	786	7.1%	10	17.5%
1813	82	969	8.4%	14	17.6%
1814	100	1,078	9.3%	11	11.2%
1815	127	925	13.8%	16	12.4%
1816	124	819	15.1%	48	38.6%
1817	104	769	13.5%	33	32.0%
1818	96	737	13.0%	22	22.6%
1819	91	726	12.5%	25	27.0%
1820	90	710	12.7%	18	19.9%
1821	94	735	12.7%	15	15.6%
1822	91	805	11.3%	20	22.3%
1823	90	759	11.9%	21	22.7%
1824	84	754	11.1%	19	23.1%
1825	81	822	9.9%	22	26.9%
1826	74	866	8.5%	25	34.1%
1827	68	916	7.4%	23	34.0%
1828	58	897	6.5%	25	42.4%
1829	49	930	5.2%	25	51.1%
1830	39	1,022	3.8%	25	63.5%
1831	24	1,052	2.3%	29	117.4%
1832	7	1,129	0.6%	32	455.2%
1833	5	1,158	0.4%	34	707.3%
1834	0	1,219	0.0%	22	57347.4%
1835	0	1,340	0.0%	35	93236.8%
1836	0	1,479	0.0%	51	15082.2%
1837	3	1,554	0.2%	25	756.2%
1838	10	1,598	0.7%	26	252.9%
1839	4	1,661	0.2%	31	874.5%
1840	5	1,574	0.3%	19	367.5%
1841	14	1,652	0.8%	17	124.0%
1842	20	1,618	1.2%	20	98.9%
1843	33	1,568	2.1%	8	25.4%
1844	24	1,702	1.4%	29	124.8%
1845	16	1,859	0.9%	30	188.5%
1846	16	2,065	0.8%	30	190.4%
1847	39	2,410	1.6%	26	68.3%
1848	47	2,427	1.9%	36	76.0%
1849	63	2,419	2.6%	31	49.5%
1850	64	2,581	2.5%	44	68.7%
1851	68	2,724	2.5%	53	77.0%
1852	66	3,066	2.2%	50	75.3%
1853	60	3,311	1.8%	62	103.3%
1854	42	3,713	1.1%	74	175.5%
1855	35	3,975	0.9%	65	184.5%
1856	32	4,047	0.8%	74	232.8%
1857	29	4,180	0.7%	69	242.0%
1858	45	4,093	1.1%	47	104.3%
1859	58	4,425	1.3%	53	91.7%
1860	65	4,387	1.5%	56	86.7%
1861	90	4,643	1.9%	42	45.9%
1862	365	5,844	6.3%	52	14.2%
1863	708	7,698	9.2%	113	15.9%
1864	1,360	9,549	14.2%	265	19.5%
1865	2,218	9,977	22.2%	334	15.0%
1866	2,329	9,081	25.6%	558	24.0%
1867	2,239	8,424	26.6%	491	21.9%
1868	2,191	8,224	26.6%	406	18.5%
1869	2,151	7,921	27.2%	371	17.2%
1870	2,036	7,812	26.1%	411	20.2%
1871	1,921	7,665	25.1%	383	20.0%
1872	1,801	8,309	21.7%	374	20.8%
1873	1,696	8,837	19.2%	334	19.7%
1874	1,725	8,563	20.1%	305	17.7%
1875	1,709	8,239	20.7%	288	16.9%
1876	1,697	8,388	20.2%	294	17.3%
1877	1,698	8,604	19.7%	281	16.6%
1878	1,781	8,460	21.0%	258	14.5%
1879	1,888	9,449	20.0%	274	14.5%
1880	1,710	10,462	16.3%	334	19.5%
1881	1,626	11,740	13.8%	361	22.2%
1882	1,450	12,331	11.8%	404	27.8%
1883	1,324	12,435	10.6%	398	30.1%
1884	1,213	11,896	10.2%	349	28.7%
1885	1,182	11,705	10.1%	324	27.4%
1886	1,132	12,297	9.2%	336	29.7%
1887	1,008	13,273	7.6%	371	36.9%
1888	936	14,000	6.7%	379	40.5%
1889	816	13,987	5.8%	387	47.4%
1890	711	15,223	4.7%	403	56.7%
1891	611	15,558	3.9%	393	64.3%
1892	585	16,514	3.5%	355	60.7%
1893	585	15,566	3.8%	386	66.0%
1894	635	14,280	4.4%	306	48.2%
1895	716	15,754	4.5%	325	45.3%
1896	847	15,643	5.4%	338	39.9%
1897	847	16,309	5.2%	348	41.0%
1898	847	18,263	4.6%	405	47.8%
1899	1,046	19,694	5.3%	516	49.3%
1900	1,023	20,766	4.9%	567	55.4%
1901	987	22,484	4.4%	588	59.5%
1902	931	24,294	3.8%	562	60.4%
1903	915	26,180	3.5%	562	61.4%
1904	895	25,928	3.5%	541	60.4%
1905	895	29,066	3.1%	544	60.8%
1906	895	31,336	2.9%	595	66.5%
1907	895	34,178	2.6%	666	74.4%
1908	898	30,423	3.0%	602	67.1%
1909	913	32,540	2.8%	604	66.2%
1910	913	33,746	2.7%	676	74.0%
1911	915	34,675	2.6%	702	76.7%
1912	964	37,745	2.6%	693	71.9%
1913	966	39,517	2.4%	714	74.0%
1914	968	36,831	2.6%	725	74.9%
1915	962	39,048	2.5%	683	71.0%
1916	914	50,117	1.8%	761	83.3%
1917	2,642	60,278	4.4%	1,101	41.7%
1918	11,939	76,567	15.6%	3,645	30.5%
1919	25,005	79,090	31.6%	5,130	20.5%
1920	23,726	89,246	26.6%	6,649	28.0%
1921	23,482	74,314	31.6%	5,571	23.7%
1922	22,154	74,140	29.9%	4,026	18.2%
1923	21,872	86,238	25.4%	3,853	17.6%
1924	20,550	87,786	23.4%	3,871	18.8%
1925	19,858	91,449	21.7%	3,641	18.3%
1926	18,998	97,885	19.4%	3,795	20.0%
1927	17,883	96,466	18.5%	4,013	22.4%
1928	17,083	98,305	17.4%	3,900	22.8%
1929	16,423	104,600	15.7%	3,862	23.5%
1930	15,331	92,200	16.6%	4,058	26.5%
1931	15,852	77,400	20.5%	3,116	19.7%
1932	17,377	59,500	29.2%	1,924	11.1%
1933	20,160	57,200	35.2%	1,997	9.9%
1934	24,049	66,800	36.0%	2,926	12.2%
1935	25,212	74,300	33.9%	3,578	14.2%
1936	30,559	84,900	36.0%	3,871	12.7%
1937	33,274	93,000	35.8%	4,794	14.4%
1938	34,012	87,400	38.9%	5,477	16.1%
1939	37,335	93,500	39.9%	4,822	12.9%
1940	39,918	102,900	38.8%	4,929	12.3%
1941	46,207	129,400	35.7%	6,900	14.9%
1942	69,328	166,000	41.8%	12,336	17.8%
1943	128,231	203,100	63.1%	21,117	16.5%
1944	184,644	224,600	82.2%	40,466	21.9%
1945	234,565	228,200	102.8%	41,875	17.9%
1946	244,328	227,800	107.3%	36,357	14.9%
1947	233,241	249,900	93.3%	35,380	15.2%
1948	228,697	274,800	83.2%	37,822	16.5%
1949	231,419	272,800	84.8%	35,849	15.5%
1950	236,878	300,200	78.9%	35,334	14.9%
1951	229,870	347,300	66.2%	46,183	20.1%
1952	233,957	367,700	63.6%	59,989	25.6%
1953	239,200	389,700	61.4%	63,085	26.4%
1954	243,873	391,100	62.4%	62,774	25.7%
1955	248,134	426,200	58.2%	58,168	23.4%
1956	246,125	450,100	54.7%	65,594	26.7%
1957	245,451	474,900	51.7%	68,847	28.0%
1958	249,260	482,000	51.7%	66,720	26.8%
1959	255,789	522,500	49.0%	65,800	25.7%
1960	256,718	543,300	47.3%	75,647	29.5%
1961	258,419	563,300	45.9%	75,175	29.1%
1962	264,779	605,100	43.8%	79,700	30.1%
1963	269,927	638,600	42.3%	84,013	31.1%
1964	272,563	685,800	39.7%	87,511	32.1%
1965	274,013	743,700	36.8%	90,943	33.2%
1966	273,262	815,000	33.5%	101,428	37.1%
1967	275,567	861,700	32.0%	111,835	40.6%
1968	292,171	942,500	31.0%	114,726	39.3%
1969	297,634	1,019,900	29.2%	143,322	48.2%
1970	311,312	1,075,900	28.9%	143,159	46.0%
1971	330,771	1,167,800	28.3%	133,785	40.4%
1972	353,933	1,282,400	27.6%	148,846	42.1%
1973	381,173	1,428,500	26.7%	161,357	42.3%
1974	392,590	1,548,800	25.3%	181,228	46.2%
1975	447,129	1,688,900	26.5%	187,505	41.9%
1976	524,540	1,877,600	27.9%	201,099	38.3%
1977	592,625	2,086,000	28.4%	241,312	40.7%
1978	651,491	2,356,600	27.6%	270,490	41.5%
1979	703,413	2,632,100	26.7%	316,366	45.0%
1980	785,556	2,862,500	27.4%	350,856	44.7%
1981	872,029	3,210,900	27.2%	410,422	47.1%
1982	1,006,386	3,345,000	30.1%	409,253	40.7%
1983	1,220,225	3,638,100	33.5%	382,432	31.3%
1984	1,404,448	4,040,700	34.8%	420,391	29.9%
1985	1,651,204	4,346,700	38.0%	460,307	27.9%
1986	1,931,829	4,590,100	42.1%	474,123	24.5%
1987	2,135,710	4,870,200	43.9%	538,705	25.2%
1988	2,370,660	5,252,600	45.1%	561,446	23.7%
1989	2,616,222	5,657,700	46.2%	615,320	23.5%
1990	2,976,533	5,979,600	49.8%	635,937	21.