

Table 1.2
Outlays, Revenues, and Deficits
U.S. Government, Fiscal Years 1993-1998
(\$ billions)

Outlays	1993	1994	1995	1996	1997	1998
Defense	291.1	281.6	272.1	265.4	270.5	268.5
Social Security	304.6	319.6	335.8	349.6	365.3	379.2
Medical/Health	230.0	251.8	275.3	293.1	313.9	324.2
Income Security	207.3	214.0	220.4	225.3	230.9	233.2
Interest on the Debt	198.8	203.0	232.2	241.1	244.0	243.4
Other	176.4	190.9	183.3	185.6		
Total Outlays	1,408.2	1,460.9	1,519.1	1,560.1	1,601.2	1,652.6
Less: Revenues	1,153.5	1,257.7	1,355.2	1,452.8	1,579.3	1,721.8
Equals: Deficit	254.7	203.2	163.9	107.3	21.9	(69.2)

Note: See Table 4.2a in chapter 4 of *Red Ink* for source and for more detailed account explanations.

Table 1.3**U.S. Public Debt: Total Interest-Bearing Debt of the U.S. Government as of July 31, 1999**

(\$ billions)

Instruments	Maturity	Interest	Amount
Marketable Debt			3,223.7
U.S. Treasury Bills	13,26,52 week	Discount	654.8
U.S. Treasury Notes	1-10 years	Coupon	1,829.3
U.S. Treasury Bonds	10+ years	Coupon	632.5
Inflation Indexed Notes & Bonds		Inflation-indexed	92.1
Other			15.0
Non-marketable Debt			2,375.4
U.S. Government Accounts			1,964.8
Foreign Governments			31.0
State and Local Governments			169.6
U.S. Savings Securities			180.1
Other			29.9
Total Debt			5,638.7

Source: The Bureau of the Public Debt, The United States Treasury,
<http://www.publicdebt.treas.gov/opd/opddload.htm> .

Table 1.4
Estimated Ownership of U.S. Treasury Securities, December 1998

(\$ billions)

	Amount	Percentage
Commercial banks & depository institutions	237.1	4.2%
Foreign and international	1,276.3	22.7%
State and local governments	237.3	4.2%
Mutual funds	351.1	6.3%
Pension funds and insurance companies	741.5	13.2%
Federal Reserve and government accounts	2,280.2	40.6%
Other, including individuals	490.7	8.7%
Total:	5,614.2	100.0%

Note: This table differs from the original table in *Red Ink*. Only marketable securities were shown in the original, whereas total debt is represented here. Percentages, therefore, are not comparable.

Source: Treasury Bulletin, available online at <http://www.fms.treas.gov/bulletin> .

Table 1.5
The Deficit, the Debt and the Change in Debt
 (Select Years, \$ billions)

Year	Revenues	Outlays	Deficit	Change in Debt	Gross Debt
1970	192.8	195.6	2.8	15.1	380.9
1975	279.0	332.3	53.2	58.0	541.9
1980	517.1	590.9	73.8	79.6	909.0
1985	734.1	946.4	212.3	252.9	1,817.5
1986	769.1	990.3	221.2	303.1	2,120.6
1987	854.1	1003.9	149.8	225.5	2,346.1
1988	909.0	1064.1	155.2	255.2	2,601.3
1989	990.7	1143.2	152.5	266.7	2,868.0
1990	1031.3	1252.7	221.4	338.6	3,206.6
1991	1054.3	1323.8	269.5	391.9	3,598.5
1992	1090.5	1380.9	290.4	403.6	4,002.1
1993	1,153.5	1,408.2	254.7	349.3	4,351.4
1994	1257.7	1460.9	203.2	292.3	4,643.7
1995	1,355.2	1,519.1	163.9	277.3	4,921.0
1996	1,452.8	1,560.1	107.3	338.9	5,259.9
1997	1,579.0	1,601.6	(22.6)	186.4	5,446.3
1998	1,721.4	1,651.4	(70.0)	109.3	5,555.6

Note: Data for some earlier years in this table may differ slightly from current data published by the U.S. Treasury, because the data are being constantly revised. Differences will be slight.

Source: Treasury Bulletin, available online at <http://www.fms.treas.gov/bulletin> .

Table 1.6
Average Maturity of U.S. Marketable
Treasury Debt

Year	Years	Months
1970	3	8
1975	2	8
1980	3	9
1985	4	11
1990	6	1
1995	5	4
1998	5	8

Source: *Red Ink* and Treasury Bulletin,
available online at
<http://www.fms.treas.gov/bulletin>

Table 1.7
U.S. Government Net (External) Debt and Debt
Subject to Statutory Limit as of July 31, 1999

(\$ billion except where otherwise indicated)

Category	Amount
Marketable debt	3,223.7
Non-marketable debt	2,375.4
Total (Gross) Debt	5,638.7
less:	
U.S. Government accouts	-1,964.8
Net (External) Debt	3,673.9
Memo: (\$ millions)	
Debt subject to statutory limit	5,551,160
Statutory limit (Dec 1995)	4,900,000
Statutory limit (Apr 1996)	5,500,000
Statutory limit (Jan 1997 to present)	5,950,000

Source: Treasury Bulletin, available online at
<http://www.fms.treas.gov/bulletin>