

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002		2003				2004		
	Sept. 30	Dec. 31	Mar. 31 ¹	June 30 ¹	Sept. 30 ¹	Dec. 31 ¹	Mar. 31 ¹	June 30 ¹	Sept. 30 ¹
1 Federal debt outstanding	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2
2 Public debt securities	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0
3 Held by public	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4
4 Held by agencies	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7
5 Agency securities	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2
6 Held by public	27.2	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
7 Held by agencies	.0	.0	.0	.0	.0	.5	.0	.0	.4
8 Debt subject to statutory limit	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4
9 Public debt securities	6,161.1	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2
10 Other debt ¹	.3	.3	.2	.2	.3	.3	.1	.1	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003	2004		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,998.0	7,131.1	7,274.3	7,379.0
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,982.0 ¹	6,982.0 ¹	7,115.6	7,259.1 ¹	7,364.2 ¹
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,575.1	3,721.1	3,755.4 ¹	3,846.0 ¹
4 Bills	646.9	811.3	888.8	928.8	928.8	985.0	946.8	961.5
5 Notes	1,557.3	1,413.9	1,580.8	1,905.7 ¹	1,905.7 ¹	1,983.4	2,052.2	2,109.5
6 Bonds	626.5	602.7	588.7	564.3 ¹	564.3 ¹	564.3	556.0	552.0
7 Inflation-indexed notes and bonds ¹	121.2	140.1	146.9	176.2	176.2	188.4	200.4	223.0
8 Nonmarketable ²	2,651.2	2,947.9	3,186.3	3,406.9 ¹	3,406.9 ¹	3,394.5	3,503.7 ¹	3,518.2 ¹
9 State and local government series	151.0	146.3	153.4	149.2	149.2	155.7	161.5	158.2
10 Foreign issues ³	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
11 Government	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.2	193.5	194.1	194.1
14 Government account series ⁴	2,266.1	2,574.8	2,806.9	3,007.0	3,007.0	3,008.6	3,111.7	3,130.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	16.0	15.4	15.3	14.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,955.1	2,955.9	3,057.4	3,073.8
17 Federal Reserve Banks ⁶	511.7	551.7	629.4	666.7	666.7	674.1	687.4	700.3
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,377.9	3,502.8	3,531.5	3,607.0
19 Depository institutions	201.5	181.5	222.8	154.0	154.0	165.0	161.6	141.1
20 Mutual funds	220.7	257.5	278.8	279.6	279.6	281.3	258.8 ¹	256.9
21 Insurance companies	110.2	105.7	139.7	136.5	136.5	140.7	143.6 ¹	145.7
22 State and local treasuries ⁷	297.2	339.4	351.5	358.8	358.8	372.9 ¹	381.3 ¹	390.7
23 Savings bonds	184.8	190.3	194.9	203.8	203.8	204.4	204.6	204.1
24 Pension funds	288.8	248.7	248.6	288.2 ¹	288.2 ¹	291.1 ¹	301.6 ¹	306.0
25 Private	110.9	96.3	104.4	140.8 ¹	140.8 ¹	142.9 ¹	146.0 ¹	150.0
26 State and Local	177.9	152.4	144.1	147.4	147.4	148.2 ¹	155.6 ¹	155.9
27 Foreign and international ⁸	1,034.2	1,051.2	1,246.8	1,538.1 ¹	1,538.1 ¹	1,704.8 ¹	1,799.8 ¹	1,861.9
28 Other miscellaneous investors ^{7,9}	550.3	426.0	296.5	452.6 ¹	452.6 ¹	387.8 ¹	332.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002		2003				2004		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2
2 Public debt securities	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0
3 Held by public	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4
4 Held by agencies	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7
5 Agency securities	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2
6 Held by public	27.2	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
7 Held by agencies	.0	.0	.0	.0	.0	.5	.0	.0	.4
8 Debt subject to statutory limit	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4
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10 Other debt ¹	.3	.3	.2	.2	.3	.3	.1	.1	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003	2004		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,998.0	7,131.1	7,274.3	7,379.0
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,982.0	6,982.0	7,115.6	7,259.1	7,364.2
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,575.1	3,721.1	3,755.4	3,846.0
4 Bills	646.9	811.3	888.8	928.8	928.8	985.0	946.8	961.5
5 Notes	1,557.3	1,413.9	1,580.8	1,905.7	1,905.7	1,983.4	2,052.2	2,109.5
6 Bonds	626.5	602.7	588.7	564.3	564.3	564.3	556.0	552.0
7 Inflation-indexed notes and bonds ¹	121.2	140.1	146.9	176.2	176.2	188.4	200.4	223.0
8 Nonmarketable ²	2,651.2	2,947.9	3,186.3	3,406.9	3,406.9	3,394.5	3,503.7	3,518.2
9 State and local government series	151.0	146.3	153.4	149.2	149.2	155.7	161.5	158.2
10 Foreign issues ³	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
11 Government	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.2	193.5	194.1	194.1
14 Government account series ⁴	2,266.1	2,574.8	2,806.9	3,007.0	3,007.0	3,008.6	3,111.7	3,130.0
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22 State and local treasuries ⁷	297.2	339.4	351.5	358.8	358.8	372.9	381.3	390.7
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	203.8	204.4	204.6	204.1
24 Pension funds	291.2 ⁸	273.1 ⁸	278.8 ⁸	288.2	288.2	291.1	301.6	306.0
25 Private	113.2 ⁸	120.6 ⁸	134.7 ⁸	140.8	140.8	142.9	146.0	150.0
26 State and Local	177.9	152.4	144.1	147.4	147.4	148.2	155.6	155.9
27 Foreign and international ⁸	1,034.2	1,051.2	1,246.8	1,538.1	1,538.1	1,704.8	1,799.8	1,861.9
28 Other miscellaneous investors ^{7,9}	544.8 ⁸	435.7 ⁸	323.4 ⁸	452.6	452.6	387.8	332.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

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Item	2002	2003				2004			
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1 Federal debt outstanding	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4^f
2 Public debt securities	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1 ^f
3 Held by public	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1 ^f
4 Held by agencies	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1 ^f
5 Agency securities	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3 ^f
6 Held by public	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9 ^f
7 Held by agencies	.0	.0	.0	.0	.5	.0	.0	.4	.4 ^f
8 Debt subject to statutory limit	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6^f
9 Public debt securities	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5 ^f
10 Other debt ¹	.3	.2	.2	.3	.3	.1	.1	.2	.2 ^f
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0 ^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

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Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			
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1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,131.1	7,274.3	7,379.0	7,596.1
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,115.6	7,259.1	7,364.2	7,578.5
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,721.1	3,755.4	3,846.0	3,959.7
4 Bills	811.3	888.8	928.8	1,003.2	985.0	946.8	961.5	1,003.2
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	1,983.4	2,052.2	2,109.5	2,157.1
6 Bonds	602.7	588.7	564.3	539.5	564.3	556.0	552.0	539.5
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	188.4	200.4	223.0	245.9
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,394.5	3,503.7	3,518.2	3,618.8
9 State and local government series	146.3	153.4	149.2	160.7	155.7	161.5	158.2	160.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
11 Government	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	193.5	194.1	194.1	191.7
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,008.6	3,111.7	3,130.0	3,230.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.4	15.3	14.9	17.6
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,572.2	2,757.8	2,955.1	3,189.1	2,954.4 ^f	3,055.6 ^f	3,075.7 ^f	3,189.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	674.1	687.4	700.3	717.8
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22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	365.4 ^f	374.7 ^f	374.3 ^f	382.1
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.6	204.1	204.4
24 Pension funds	273.1	278.8	288.2	299.0	291.1	299.4 ^f	298.1 ^f	299.0
25 Private	120.6	134.7	140.8	152.3	142.9	146.0	150.4 ^f	152.3
26 State and Local	152.4	144.1	147.4	146.7	148.2	153.4 ^f	147.7 ^f	146.7
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8 ^f	1,828.3 ^f	1,886.2 ^f	1,942.0
28 Other miscellaneous investors ^{9,10}	435.7	323.4	452.6	n.a.	366.4 ^f	251.7 ^f	276.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

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5 Agency securities	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3
6 Held by public	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
7 Held by agencies	.0	.0	.0	.0	.5	.0	.0	.4	.4
8 Debt subject to statutory limit	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6
9 Public debt securities	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5
10 Other debt ¹	.3	.2	.2	.3	.3	.1	.1	.2	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,131.1	7,274.3	7,379.0	7,596.1
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,115.6	7,259.1	7,364.2	7,578.5
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,721.1	3,755.4	3,846.0	3,959.7
4 Bills	811.3	888.8	928.8	1,003.2	985.0	946.8	961.5	1,003.2
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	1,983.4	2,052.2	2,109.5	2,157.1
6 Bonds	602.7	588.7	564.3	539.5	564.3	556.0	552.0	539.5
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	188.4	200.4	223.0	245.9
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,394.5	3,503.7	3,518.2	3,618.8
9 State and local government series	146.3	153.4	149.2	160.7	155.7	161.5	158.2	160.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
11 Government	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	193.5	194.1	194.1	191.7
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,008.6	3,111.7	3,130.0	3,230.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.4	15.3	14.9	17.6
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,572.2	2,757.8	2,955.1	3,189.1	2,954.4	3,055.6	3,075.7	3,189.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	674.1	687.4	700.3	717.8
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,502.8	3,531.5	3,607.0	3,667.1
19 Depository institutions	181.5	222.8	154.0	127.8	165.0	161.6	141.0	127.8
20 Mutual funds	257.5	278.8	279.6	254.3	281.3	258.8	254.5	254.3
21 Insurance companies	105.7	139.7	136.5	147.6	140.7	143.6	146.6	147.6
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	365.4	374.7	374.3	382.1
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.6	204.1	204.4
24 Pension funds	273.1	278.8	288.2	299.0	291.1	299.4	298.1	299.0
25 Private	120.6	134.7	140.8	152.3	142.9	146.0	150.4	152.3
26 State and Local	152.4	144.1	147.4	146.7	148.2	153.4	147.7	146.7
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8	1,828.3	1,886.2	1,942.0
28 Other miscellaneous investors ^{9,10}	435.7	323.4	452.6	n.a.	366.4	251.7	276.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002	2003				2004			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4
2 Public debt securities	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1
3 Held by public	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1
4 Held by agencies	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1
5 Agency securities	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3
6 Held by public	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
7 Held by agencies	.0	.0	.0	.0	.5	.0	.0	.4	.4
8 Debt subject to statutory limit	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6
9 Public debt securities	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5
10 Other debt ¹	.3	.2	.2	.3	.3	.1	.1	.2	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,131.1	7,274.3	7,379.0	7,596.1
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,115.6	7,259.1	7,364.2	7,578.5
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,721.1	3,755.4	3,846.0	3,959.7
4 Bills	811.3	888.8	928.8	1,003.2	985.0	946.8	961.5	1,003.2
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	1,983.4	2,052.2	2,109.5	2,157.1
6 Bonds	602.7	588.7	564.3	539.5	564.3	556.0	552.0	539.5
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	188.4	200.4	223.0	245.9
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,394.5	3,503.7	3,518.2	3,618.8
9 State and local government series	146.3	153.4	149.2	160.7	155.7	161.5	158.2	160.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
11 Government	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	193.5	194.1	194.1	191.7
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,008.6	3,111.7	3,130.0	3,230.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.4	15.3	14.9	17.6
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3 ⁶	2,757.8	2,955.1	3,189.1	2,954.4	3,055.6	3,075.7	3,189.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	674.1	687.4	700.3	717.8
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,502.8	3,531.5	3,607.0	3,667.1
19 Depository institutions	181.5	222.8	154.0	127.8	165.0	161.6	141.0	127.8
20 Mutual funds	257.5	278.8	279.6	254.3	281.3	258.8	254.5	254.3
21 Insurance companies	105.7	139.7	136.5	147.6	140.7	143.6	146.6	147.6
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	365.4	374.7	374.3	382.1
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.6	204.1	204.4
24 Pension funds	273.1	278.8	288.2	299.0	291.1	299.4	298.1	299.0
25 Private	120.6	134.7	140.8	152.3	142.9	146.0	150.4	152.3
26 State and Local	152.4	144.1	147.4	146.7	148.2	153.4	147.7	146.7
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8	1,828.3	1,886.2	1,942.0
28 Other miscellaneous investors ^{7,9}	420.9 ⁶	323.4	452.6	n.a.	366.4	251.7	276.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003				2004				2005
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0 ^e
2 Public debt securities	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9 ^e
3 Held by public	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1	4,572.4 ^e
4 Held by agencies	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1	3,204.5 ^e
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1 ^e
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1 ^e
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0 ^e
8 Debt subject to statutory limit	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5 ^e
9 Public debt securities	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4 ^e
10 Other debt ¹	.2	.2	.3	.3	.1	.1	.2	.2	.1 ^e
MEMO									
11 Statutory debt limit	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0 ^e

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			2005
					Q2	Q3	Q4	Q1
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,274.3	7,379.0	7,596.1	7,776.9
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,259.1	7,364.2	7,578.5	7,759.9
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,755.4	3,846.0	3,959.7	4,103.7
4 Bills	811.3	888.8	928.8	1,003.2	946.8	961.5	1,003.2	1,059.1
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,052.2	2,109.5	2,157.1	2,226.6
6 Bonds	602.7	588.7	564.3	539.5	556.0	552.0	539.5	537.2
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	200.4	223.0	245.9	266.8
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,503.7	3,518.2	3,618.8	3,656.2
9 State and local government series	146.3	153.4	149.2	160.7	161.5	158.2	160.7	179.0
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
11 Government	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	194.1	191.7	192.2
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,111.7	3,130.0	3,230.6	3,248.9
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.3	14.9	17.6	17.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3 ^e	2,757.8	2,955.1	3,189.1	3,055.6	3,075.7	3,189.1	3,212.3
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,531.5	3,607.0	3,667.1	3,855.4
19 Depository institutions	181.5	222.8	154.0	127.8	161.6	141.0	127.8	142.7
20 Mutual funds	257.5	278.8	279.6	254.3	258.8	254.5	254.3	261.9
21 Insurance companies	105.7	139.7	136.5	147.6	143.6	146.6	147.6	151.5
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	374.7	374.3	382.1	407.0
23 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2
24 Pension funds	273.1	278.8	288.2	299.0	299.4	298.1	299.0	298.4
25 Private	120.6	134.7	140.8	152.3	146.0	150.4	152.3	153.4
26 State and Local	152.4	144.1	147.4	146.7	153.4	147.7	146.7	145.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,828.3	1,886.2	1,942.0	2,037.0
28 Other miscellaneous investors ^{7,9}	420.9 ^e	323.4	452.6	n.a.	251.7	276.2	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003				2004				2005
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0
2 Public debt securities	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9
3 Held by public	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1	4,572.4
4 Held by agencies	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1	3,204.5
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0
8 Debt subject to statutory limit	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5
9 Public debt securities	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4
10 Other debt ¹	.2	.2	.3	.3	.1	.1	.2	.2	.1
MEMO									
11 Statutory debt limit	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			2005
					Q2	Q3	Q4	Q1
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,274.3	7,379.0	7,596.1	7,776.9
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,259.1	7,364.2	7,578.5	7,759.9
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,755.4	3,846.0	3,959.7	4,103.7
4 Bills	811.3	888.8	928.8	1,003.2	946.8	961.5	1,003.2	1,059.1
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,052.2	2,109.5	2,157.1	2,226.6
6 Bonds	602.7	588.7	564.3	539.5	556.0	552.0	539.5	537.2
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	200.4	223.0	245.9	266.8
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,503.7	3,518.2	3,618.8	3,656.2
9 State and local government series	146.3	153.4	149.2	160.7	161.5	158.2	160.7	179.0
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
11 Government	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	194.1	191.7	192.2
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,111.7	3,130.0	3,230.6	3,248.9
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.3	14.9	17.6	17.0
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,055.6	3,075.7	3,189.1	3,212.3
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,531.5	3,607.0	3,667.1	3,855.4
19 Depository institutions	181.5	222.8	154.0	127.8	161.6	141.0	127.8	142.7
20 Mutual funds	257.5	278.8	279.6	254.3	258.8	254.5	254.3	261.9
21 Insurance companies	105.7	139.7	136.5	147.6	143.6	146.6	147.6	151.5
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	374.7	374.3	382.1	407.0
23 Individuals								
24 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2
25 Pension funds	273.1	278.8	288.2	299.0	299.4	298.1	299.0	298.4
26 Private	120.6	134.7	140.8	152.3	146.0	150.4	152.3	153.4
27 State and Local	152.4	144.1	147.4	146.7	153.4	147.7	146.7	145.0
28 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,828.3	1,886.2	1,942.0	2,037.0
29 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	n.a.	251.7	276.2	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003				2004				2005
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0
2 Public debt securities	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9
3 Held by public	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4 ^f	4,572.4
4 Held by agencies	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8 ^f	3,204.5
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0
8 Debt subject to statutory limit	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5
9 Public debt securities	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4
10 Other debt ^f	.2	.2	.3	.3	.1	.1	.2	.2	.1
MEMO									
11 Statutory debt limit	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			2005
					Q2	Q3	Q4	Q1
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,274.3	7,379.0	7,596.1	7,776.9
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,259.1	7,364.2	7,578.5	7,759.9
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,755.4	3,846.0	3,959.7	4,103.7
4 Bills	811.3	888.8	928.8	1,003.2	946.8	961.5	1,003.2	1,059.1
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,052.2	2,109.5	2,157.1	2,226.6
6 Bonds	602.7	588.7	564.3	539.5	556.0	552.0	539.5	537.2
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	200.4	223.0	245.9	266.8
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,503.7	3,518.2	3,618.8	3,656.2
9 State and local government series	146.3	153.4	149.2	160.7	161.5	158.2	160.7	179.0
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
11 Government	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	194.1	191.7	192.2
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,111.7	3,130.0	3,230.6	3,248.9
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.3	14.9	17.6	17.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,055.6	3,075.7	3,189.1	3,206.6 ^f
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,531.5	3,607.0	3,667.1	3,855.4
19 Depository institutions	181.5	222.8	154.0	128.1 ^f	161.6	141.0	128.1 ^f	142.7
20 Mutual funds	257.5	278.8	279.6	253.1 ^f	258.8	254.5	253.1 ^f	261.9
21 Insurance companies	105.7	139.7	136.5	149.2 ^f	143.6	146.6	149.2 ^f	151.5
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8 ^f	378.1 ^f	376.8 ^f	385.8 ^f	407.0
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2
24 Pension funds	273.1	278.8	288.2	295.7 ^f	299.4	298.1	295.7 ^f	298.4
25 Private	120.6	134.7	140.8	151.0 ^f	146.0	150.4	151.0 ^f	153.4
26 State and Local	152.4	144.1	147.4	144.7 ^f	153.4	147.7	144.7 ^f	145.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,828.3	1,886.2	1,942.0	2,037.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	251.7	276.2	307.8	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003			2004				2005	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2 ^f
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5 ^f
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6 ^f
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9 ^f
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7 ^f
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7 ^f
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0 ^f
8 Debt subject to statutory limit	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1 ^f
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0 ^f
10 Other debt ¹	.2	.3	.3	.1	.1	.2	.2	.1	.1 ^f
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0 ^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004		2005	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,379.0	7,596.1	7,776.9	7,836.5
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,518.2	3,618.8	3,656.2	3,787.0
9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	191.7	192.2	190.9
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,130.0	3,230.6	3,248.9	3,356.3
15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,607.0	3,667.1	3,855.4	3,803.0
19 Depository institutions	181.5	222.8	154.0	128.1	141.0	128.1	142.9 ^f	127.9
20 Mutual funds	257.5	278.8	279.6	253.1	254.5	253.1	262.3 ^f	249.1
21 Insurance companies	105.7	139.7	136.5	149.2	146.6	149.2	153.4 ^f	154.6
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	376.8	385.8	407.1 ^f	430.6
23 Savings bonds	190.3	194.9	203.8	204.4	204.1	204.4	204.2	204.2
24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4 ^f	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8 ^f	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6 ^f	159.3
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2 ^f	2,030.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	276.2	307.8	407.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003			2004				2005	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0
8 Debt subject to statutory limit	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0
10 Other debt ¹	.2	.3	.3	.1	.1	.2	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004		2005	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,379.0	7,596.1	7,776.9	7,836.5
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
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9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	191.7	192.2	190.9
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15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
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24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6	159.3
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2	2,030.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	276.2	307.8	407.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003			2004				2005	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0
8 Debt subject to statutory limit	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0
10 Other debt ¹	.2	.3	.3	.1	.1	.2	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004		2005	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,379.0	7,596.1	7,776.9	7,836.5
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,518.2	3,618.8	3,656.2	3,787.0
9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	191.7	192.2	190.9
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,130.0	3,230.6	3,248.9	3,356.3
15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,607.0	3,667.1	3,855.4	3,803.0
19 Depository institutions	181.5	222.8	154.0	128.1	141.0	128.1	142.9	127.9
20 Mutual funds	257.5	278.8	279.6	253.1	254.5	253.1	262.3	249.1
21 Insurance companies	105.7	139.7	136.5	149.2	146.6	149.2	153.4	154.6
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	376.8	385.8	407.1	430.6
23 Savings bonds	190.3	194.9	203.8	204.4	204.1	204.4	204.2	204.2
24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6	159.3
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2	2,030.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	276.2	307.8	407.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003		2004				2005		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3 ^f
2 Public debt securities	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7 ^f
3 Held by public	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,601.6 ^f	4,601.6 ^f
4 Held by agencies	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1 ^f
5 Agency securities	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6 ^f
6 Held by public	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6 ^f
7 Held by agencies	.0	.5	.0	.0	.4	.4	.0	.0	.0 ^f
8 Debt subject to statutory limit	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0 ^f
9 Public debt securities	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9 ^f
10 Other debt ¹	.3	.3	.1	.1	.2	.2	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0 ^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004	2005		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,596.1	7,776.9	7,836.5	7,932.7
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,578.5	7,759.9	7,818.0	7,913.7
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,959.7	4,103.7	4,031.0	4,084.8
4 Bills	811.3	888.8	928.8	1,003.2	1,003.2	1,059.1	923.4	914.3
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,157.1	2,226.6	2,273.0	2,328.7
6 Bonds	602.7	588.7	564.3	539.5	539.5	537.2	529.9	520.6
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	245.9	266.8	290.6	307.1
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,618.8	3,656.2	3,787.0	3,828.9
9 State and local government series	146.3	153.4	149.2	160.7	160.7	179.0	206.7	225.3
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
11 Government	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	191.7	192.2	190.9	190.0
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,230.6	3,248.9	3,356.3	3,380.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	17.6	17.0	18.5	19.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,189.1	3,206.6	3,311.6	3,334.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	717.8	724.7	724.7	736.4
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,667.1	3,855.4	3,803.0	3,864.9
19 Depository institutions	181.5	222.8	154.0	128.1	128.1	142.1 ^f	127.2 ^f	125.7
20 Mutual funds	257.5	278.8	279.6	253.1	253.1	262.3	249.5 ^f	248.0
21 Insurance companies	105.7	139.7	136.5	149.2	149.2	153.3 ^f	154.6	157.7
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	385.8	407.5 ^f	434.3 ^f	456.4
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.2	204.2	203.6
24 Pension funds	273.1	278.8	288.2	295.7	295.7	284.0 ^f	287.9 ^f	292.0
25 Private	120.6	134.7	140.8	151.0	151.0	153.8	157.6	161.0
26 State and Local	152.4	144.1	147.4	144.7	144.7	130.2 ^f	130.3 ^f	131.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,942.0	1,982.2	2,030.0	2,069.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	307.8	407.4	303.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003		2004				2005		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3
2 Public debt securities	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7
3 Held by public	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,601.6	4,601.6
4 Held by agencies	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1
5 Agency securities	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6
6 Held by public	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6
7 Held by agencies .....	.0	.5	.0	.0	.4	.4	.0	.0	.0
8 Debt subject to statutory limit	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0
9 Public debt securities	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9
10 Other debt ¹ .....	.3	.3	.1	.1	.2	.2	.1	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004	2005		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,596.1	7,776.9	7,836.5	7,932.7
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,578.5	7,759.9	7,818.0	7,913.7
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,959.7	4,103.7	4,031.0	4,084.8
4 Bills	811.3	888.8	928.8	1,003.2	1,003.2	1,059.1	923.4	914.3
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,157.1	2,226.6	2,273.0	2,328.7
6 Bonds	602.7	588.7	564.3	539.5	539.5	537.2	529.9	520.6
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	245.9	266.8	290.6	307.1
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,618.8	3,656.2	3,787.0	3,828.9
9 State and local government series	146.3	153.4	149.2	160.7	160.7	179.0	206.7	225.3
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
11 Government	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	191.7	192.2	190.9	190.0
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,230.6	3,248.9	3,356.3	3,380.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	17.6	17.0	18.5	19.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,189.1	3,206.6	3,311.6	3,334.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	717.8	717.3	724.7	736.4
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,667.1	3,855.4	3,803.0	3,864.9
19 Depository institutions	181.5	222.8	154.0	128.1	128.1	142.1	127.2	125.7
20 Mutual funds	257.5	278.8	279.6	253.1	253.1	262.3	249.5	248.0
21 Insurance companies	105.7	139.7	136.5	149.2	149.2	153.3	154.6	157.7
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	385.8	407.5	434.3	456.4
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.2	204.2	203.6
24 Pension funds	273.1	278.8	288.2	295.7	295.7	284.0	287.9	292.0
25 Private	120.6	134.7	140.8	151.0	151.0	153.8	157.6	161.0
26 State and Local	152.4	144.1	147.4	144.7	144.7	130.2	130.3	131.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,942.0	1,982.2	2,030.0	2,069.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	307.8	407.4	303.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003		2004				2005		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3
2 Public debt securities	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7
3 Held by public	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,601.6	4,601.6
4 Held by agencies	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1
5 Agency securities	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6
6 Held by public	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6
7 Held by agencies .....	.0	.5	.0	.0	.4	.4	.0	.0	.0
8 Debt subject to statutory limit	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0
9 Public debt securities	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9
10 Other debt ¹ .....	.3	.3	.1	.1	.2	.2	.1	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004	2005		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,596.1	7,776.9	7,836.5	7,932.7
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,578.5	7,759.9	7,818.0	7,913.7
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,959.7	4,103.7	4,031.0	4,084.8
4 Bills	811.3	888.8	928.8	1,003.2	1,003.2	1,059.1	923.4	914.3
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,157.1	2,226.6	2,273.0	2,328.7
6 Bonds	602.7	588.7	564.3	539.5	539.5	537.2	529.9	520.6
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	245.9	266.8	290.6	307.1
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,618.8	3,656.2	3,787.0	3,828.9
9 State and local government series	146.3	153.4	149.2	160.7	160.7	179.0	206.7	225.3
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
11 Government	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	191.7	192.2	190.9	190.0
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,230.6	3,248.9	3,356.3	3,380.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	17.6	17.0	18.5	19.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,189.1	3,206.6	3,311.6	3,334.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	717.8	724.7	724.7	736.4
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,667.1	3,855.4	3,803.0	3,864.9
19 Depository institutions	181.5	222.8	154.0	128.1	128.1	142.1	127.2	125.7
20 Mutual funds	257.5	278.8	279.6	253.1	253.1	262.3	249.5	248.0
21 Insurance companies	105.7	139.7	136.5	149.2	149.2	153.3	154.6	157.7
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	385.8	407.5	434.3	456.4
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.2	204.2	203.6
24 Pension funds	273.1	278.8	288.2	295.7	295.7	284.0	287.9	292.0
25 Private	120.6	134.7	140.8	151.0	151.0	153.8	157.6	161.0
26 State and Local	152.4	144.1	147.4	144.7	144.7	130.2	130.3	131.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,942.0	1,982.2	2,030.0	2,069.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	307.8	407.4	303.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3 ^r
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4 ^r
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6 ^r
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8 ^r
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8 ^r
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8 ^r
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0 ^r
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9 ^r
10 Other debt ¹	.3	.1	.1	.2	.2	.1	.1	.1	.2 ^r
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0 ^r

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,776.9	7,836.5	7,932.7	8,170.4
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues ³	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	125.0 ^r	125.0 ^r	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1 ^r	248.1 ^r	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2 ^r	160.6
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	407.5	429.3 ^r	446.5 ^r	455.0
23 Individuals								
24 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
25 Pension funds	278.8	288.2	295.7	281.8	280.9 ^r	287.7 ^r	283.9 ^r	281.8
26 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3 ^r	162.0
27 State and Local	144.1	147.4	144.7	119.8	127.1 ^r	130.1 ^r	122.6 ^r	119.8
28 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
29 Other miscellaneous investors ⁹	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0
8 Debt subject to statutory limit	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9
10 Other debt ¹	.3	.1	.1	.2	.2	.1	.1	.1	.2
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,776.9	7,836.5	7,932.7	8,170.4
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues ³	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	127.2	125.0	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1	248.1	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2	160.6
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	407.5	429.3	446.5	455.0
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
24 Pension funds	278.8	288.2	295.7	281.8	280.9	287.7	283.9	281.8
25 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3	162.0
26 State and Local	144.1	147.4	144.7	119.8	127.1	130.1	122.6	119.8
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0
8 Debt subject to statutory limit	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9
10 Other debt ¹	.3	.1	.1	.2	.2	.1	.1	.1	.2
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,776.9	7,836.5	7,932.7	8,170.4
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues ³	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	127.2	125.0	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1	248.1	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2	160.6
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	407.5	429.3	446.5	455.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
24 Pension funds	278.8	288.2	295.7	281.8	280.9	287.7	283.9	281.8
25 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3	162.0
26 State and Local	144.1	147.4	144.7	119.8	127.1	130.1	122.6	119.8
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004				2005				2006
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7 ^r
2 Public debt securities	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2 ^r
3 Held by public	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8 ^r
4 Held by agencies	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4 ^r
5 Agency securities	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6 ^r
6 Held by public	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6 ^r
7 Held by agencies .....	.0	.0	.4	.4	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5 ^r
9 Public debt securities	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4 ^r
10 Other debt ¹ .....	.1	.1	.2	.2	.1	.1	.1	.2	.1 ^r
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0 ^r

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,836.5	7,932.7	8,170.4	8,371.2
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series	153.4	149.2	160.7	235.6	206.7	225.3	235.6	234.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,311.6	3,334.1	3,455.8	3,502.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds	278.8	279.6	253.1	254.1	249.1	248.1	254.1	250.8
21 Insurance companies	139.7	136.5	149.2	160.6	154.6	158.2	160.6	176.8
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	429.3	446.5	455.0	462.8
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds	278.8	288.2	295.7	281.8	287.7	283.9	281.8	310.9
25 Private	134.7	140.8	151.0	162.0	157.6	161.3	162.0	182.2
26 State and Local	144.1	147.4	144.7	119.8	130.1	122.6	119.8	128.6
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	2,030.0	2,069.0	2,180.0	2,089.2
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	n.a.	303.5	311.5	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004				2005				2006
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7
2 Public debt securities	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2
3 Held by public	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8
4 Held by agencies	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4
5 Agency securities	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6
6 Held by public	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6
7 Held by agencies	.0	.0	.4	.4	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5
9 Public debt securities	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4
10 Other debt ¹	.1	.1	.2	.2	.1	.1	.1	.2	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,836.5	7,932.7	8,170.4	8,371.2
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series	153.4	149.2	160.7	235.6	206.7	225.3	235.6	234.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9 ^r	3,311.6	3,334.1	3,466.9 ^r	3,502.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds	278.8	279.6	253.1	252.2 ^r	249.1	245.0 ^r	252.2 ^r	250.8
21 Insurance companies	139.7	136.5	149.2	172.2 ^r	163.7 ^r	171.6 ^r	172.2 ^r	176.8
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6 ^r	429.3	446.5	454.6 ^r	462.8
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds	278.8	288.2	295.7	306.3 ^r	306.1 ^r	302.0 ^r	306.3 ^r	310.9
25 Private	134.7	140.8	151.0	179.9 ^r	176.1 ^r	179.4 ^r	179.9 ^r	182.2
26 State and Local	144.1	147.4	144.7	126.4 ^r	130.1	122.6	126.4 ^r	128.6
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1 ^r	2,030.0	2,069.0	2,041.1 ^r	2,089.2
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	455.8	303.5	311.5	455.8	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004				2005				2006
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7
2 Public debt securities	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2
3 Held by public	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8
4 Held by agencies	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4
5 Agency securities	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6
6 Held by public	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6
7 Held by agencies	.0	.0	.4	.4	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5
9 Public debt securities	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4
10 Other debt ¹	.1	.1	.2	.2	.1	.1	.1	.2	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,836.5	7,932.7	8,170.4	8,371.2
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series	153.4	149.2	160.7	235.6	206.7	225.3	235.6	234.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,311.6	3,334.1	3,466.9	3,502.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds	278.8	279.6	253.1	252.2	249.1	245.0	252.2	250.8
21 Insurance companies	139.7	136.5	149.2	172.2	163.7	171.6	172.2	176.8
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	429.3	446.5	454.6	462.8
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds	278.8	288.2	295.7	306.3	306.1	302.0	306.3	310.9
25 Private	134.7	140.8	151.0	179.9	176.1	179.4	179.9	182.2
26 State and Local	144.1	147.4	144.7	126.4	130.1	122.6	126.4	128.6
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,030.0	2,069.0	2,041.1	2,089.2
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	455.8	303.5	311.5	455.8	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004			2005				2006	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7 ^e
2 Public debt securities	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0 ^e
3 Held by public	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.4 ^e
4 Held by agencies	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6 ^e
5 Agency securities	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6 ^e
6 Held by public	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6 ^e
7 Held by agencies	.0	.4	.4	.0	.0	.0	.0	.0	.0 ^e
8 Debt subject to statutory limit	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6 ^e
9 Public debt securities	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6 ^e
10 Other debt ¹	.1	.2	.2	.1	.1	.1	.2	.1	.1 ^e
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0 ^e

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,932.7	8,170.4	8,371.2	8,420.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions	222.8	154.0	128.1	117.2	125.0	117.2	115.0	n.a.
20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	250.8	n.a.
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	176.8	n.a.
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	446.5	454.6	462.8	n.a.
23 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	n.a.
24 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	310.9	n.a.
25 Private	134.7	140.8	151.0	179.9	179.4	179.9	182.2	n.a.
26 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	128.6	n.a.
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3 ^e	2,091.7
28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004			2005				2006	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7
2 Public debt securities	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0
3 Held by public	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.4
4 Held by agencies	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6
5 Agency securities	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6
6 Held by public	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6
7 Held by agencies	.0	.4	.4	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6
9 Public debt securities	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6
10 Other debt ¹	.1	.2	.2	.1	.1	.1	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,932.7	8,170.4	8,371.2	8,420.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions	222.8	154.0	128.1	117.2	125.0	117.2	115.4 ^c	116.8
20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	249.3 ^c	242.9
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	162.9 ^c	164.5
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	446.5	454.6	457.9 ^c	467.2
23 Individuals								
24 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	205.2
25 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	314.6 ^c	318.8
26 Private	134.7	140.8	151.0	179.9	179.4	179.9	184.4 ^c	191.4
27 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	130.2 ^c	127.4
28 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3	2,091.7
29 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

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SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004			2005				2006	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7
2 Public debt securities	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0
3 Held by public	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.4
4 Held by agencies	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6
5 Agency securities	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6
6 Held by public	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6
7 Held by agencies	.0	.4	.4	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6
9 Public debt securities	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6
10 Other debt ¹	.1	.2	.2	.1	.1	.1	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,932.7	8,170.4	8,371.2	8,420.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
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9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
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11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
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By holder ⁵								
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20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	249.3	242.9
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	162.9	164.5
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	446.5	454.6	457.9	467.2
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	205.2
24 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	314.6	318.8
25 Private	134.7	140.8	151.0	179.9	179.4	179.9	184.4	191.4
26 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	130.2	127.4
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28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

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6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

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1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004		2005				2006		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4'
2 Public debt securities	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0'
3 Held by public	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5'	4,843.2'
4 Held by agencies	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8'
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4'
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4'
7 Held by agencies .....	.4	.4	.0	.0	.0	.0	.0	.0	.0'
8 Debt subject to statutory limit	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3'
9 Public debt securities	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2'
10 Other debt ¹ .....	.2	.2	.1	.1	.1	.2	.1	.1	.1'
MEMO									
11 Statutory debt limit	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0'

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005	2006		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	8,170.4	8,371.2	8,420.0	8,507.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	8,117.0	8,351.7	8,400.2	8,455.1
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,184.0	4,340.4	4,354.9	4,354.0
4 Bills	888.8	928.8	1,003.2	963.9	963.9	1,042.1	916.7	911.5
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,326.8	2,409.7	2,427.4	2,415.5
6 Bonds	588.7	564.3	539.5	516.6	516.6	526.7	523.1	534.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,986.5	4,030.8	4,166.0	4,203.9
9 State and local government series	153.4	149.2	160.7	235.6	235.6	234.8	242.0	238.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
11 Government	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	191.2	192.0	191.0	189.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,506.6	3,551.2	3,680.2	3,722.8
15 Non-interest-bearing	14.3	16.0	17.6	53.4	53.4	19.5	120.8	102.9
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,466.9	3,502.0	3,626.6	3,668.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,970.6	4,114.0	4,030.8	4,074.2
19 Depository institutions	222.8	154.0	128.1	117.2	117.2	115.4	116.8	113.9
20 Mutual funds	278.8	279.6	253.1	252.2	252.2	249.7'	244.9'	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4'	165.3
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	454.6	456.5'	466.2'	468.0
23 Savings bonds	194.9	203.8	204.4	205.1	205.1	205.9	205.2	203.6
24 Pension funds	278.8	288.2	295.7	306.3	306.3	311.9'	320.5'	321.1
25 Private	134.7	140.8	151.0	179.9	179.9	183.0'	188.4'	191.2
26 State and Local	144.1	147.4	144.7	126.4	126.4	128.9'	132.1'	129.9
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6'	2,091.7	2,140.0
28 Other miscellaneous investors ^{9,10}	323.4	452.6	307.8	455.8	455.8	525.2'	423.7	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004		2005				2006		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4
2 Public debt securities	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0
3 Held by public	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2
4 Held by agencies	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4
7 Held by agencies	.4	.4	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3
9 Public debt securities	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2
10 Other debt ¹	.2	.2	.1	.1	.1	.2	.1	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005	2006		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	8,170.4	8,371.2	8,420.0	8,507.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	8,117.0	8,351.7	8,400.2	8,455.1
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,184.0	4,340.4	4,354.9	4,354.0
4 Bills	888.8	928.8	1,003.2	963.9	963.9	1,042.1	916.7	911.5
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,326.8	2,409.7	2,427.4	2,415.5
6 Bonds	588.7	564.3	539.5	516.6	516.6	526.7	523.1	534.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,986.5	4,030.8	4,166.0	4,203.9
9 State and local government series	153.4	149.2	160.7	235.6	235.6	234.8	242.0	238.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
11 Government	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	191.2	192.0	191.0	189.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,506.6	3,551.2	3,680.2	3,722.8
15 Non-interest-bearing	14.3	16.0	17.6	53.4	53.4	19.5	120.8	102.9
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,466.9	3,502.0	3,626.6	3,668.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,970.6	4,114.0	4,030.8	4,074.2
19 Depository institutions	222.8	154.0	128.1	117.2	117.2	115.4	116.8	113.9
20 Mutual funds	278.8	279.6	253.1	252.2	252.2	249.7	244.9	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4	165.2
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	454.6	456.5	466.2	468.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	205.1	205.9	205.2	203.6
24 Pension funds	278.8	288.2	295.7	306.3	306.3	311.9	320.5	321.1
25 Private	134.7	140.8	151.0	179.9	179.9	183.0	188.4	191.2
26 State and Local	144.1	147.4	144.7	126.4	126.4	128.9	132.1	129.9
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6	2,091.7	2,140.0
28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	455.8	455.8	525.2	423.7	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004		2005				2006		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4
2 Public debt securities	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0
3 Held by public	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2
4 Held by agencies	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4
7 Held by agencies	.4	.4	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3
9 Public debt securities	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2
10 Other debt ¹	.2	.2	.1	.1	.1	.2	.1	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005	2006		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	8,170.4	8,371.2	8,420.0	8,507.0
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	8,117.0	8,351.7	8,400.2	8,455.1
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,184.0	4,340.4	4,354.9	4,354.0
4 Bills	888.8	928.8	1,003.2	963.9	963.9	1,042.1	916.7	911.5
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,326.8	2,409.7	2,427.4	2,415.5
6 Bonds	588.7	564.3	539.5	516.6	516.6	526.7	523.1	534.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,986.5	4,030.8	4,166.0	4,203.9
9 State and local government series	153.4	149.2	160.7	235.6	235.6	234.8	242.0	238.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
11 Government	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	191.2	192.0	191.0	189.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,506.6	3,551.2	3,680.2	3,722.8
15 Non-interest-bearing	14.3	16.0	17.6	53.4	53.4	19.5	120.8	102.9
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,466.9	3,502.0	3,626.6	3,668.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,970.6	4,114.0	4,030.8	4,074.2
19 Depository institutions	222.8	154.0	128.1	117.2	117.2	115.4	116.8	113.9
20 Mutual funds	278.8	279.6	253.1	252.2	252.2	249.7	244.9	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4	165.2
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	454.6	456.5	466.2	468.0
23 Individuals								
24 Savings bonds	194.9	203.8	204.4	205.1	205.1	205.9	205.2	203.6
25 Pension funds	278.8	288.2	295.7	306.3	306.3	311.9	320.5	321.1
26 Private	134.7	140.8	151.0	179.9	179.9	183.0	188.4	191.2
27 State and Local	144.1	147.4	144.7	126.4	126.4	128.9	132.1	129.9
28 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6	2,091.7	2,140.0
29 Other miscellaneous investors ⁹	323.4	452.6	307.8	455.8	455.8	525.2	423.7	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004	2005				2006			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7 ^r
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2 ^r
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2 ^r
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0 ^r
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5 ^r
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5 ^r
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5 ^r
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4 ^r
10 Other debt ¹	.2	.1	.1	.1	.2	.1	.1	.1	.1 ^r
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0 ^r

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,998.0	7,596.1	8,170.4	8,680.2	8,371.2	8,420.0	8,507.0	8,680.2
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,955.1	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,667.1	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.0	128.1	117.2	115.9	115.4	116.8	114.0 ^r	115.9
20 Mutual funds	279.6	253.1	252.2	249.9	248.7 ^r	244.2 ^r	235.3 ^r	249.9
21 Insurance companies	136.5	149.2	172.2	166.0	162.9	164.4	165.4 ^r	166.0
22 State and local treasuries ⁷	358.8	385.8	454.6	484.2	456.5	466.2	463.0 ^r	484.2
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	288.2	295.7	306.3	326.1	311.9	320.5	323.3 ^r	326.1
25 Private	140.8	151.0	179.9	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.4	144.7	126.4	132.9	128.9	132.1	132.1 ^r	132.9
27 Foreign and international ⁸	1,538.1	1,942.0	2,041.1	2,225.0	2,083.6 ^r	2,099.1 ^r	2,147.5 ^r	2,225.0
28 Other miscellaneous investors ⁹	452.6	307.8	455.8	n.a.	528.0 ^r	413.7 ^r	417.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004	2005				2006			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4
10 Other debt ¹	.2	.1	.1	.1	.2	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,997.3 ¹	7,596.1	8,170.4	8,680.2	8,371.2	8,420.0	8,507.0	8,680.2
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4 ⁶	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,690.6 ⁷	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.2 ⁷	127.5 ⁷	117.2	115.9	115.4	116.8	114.0	115.9
20 Mutual funds	280.8 ⁷	254.1 ⁷	251.3 ⁷	249.9	248.7	244.2	235.3	249.9
21 Insurance companies	136.5	149.7 ⁷	160.4 ⁷	166.0	162.9	164.4	165.4	166.0
22 State and local treasuries ⁷	364.2 ⁷	387.4 ⁷	456.2 ⁷	484.2	456.5	466.2	463.0	484.2
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	317.1 ⁷	300.9 ⁷	310.6 ⁷	326.1	311.9	320.5	323.3	326.1
25 Private	169.2 ⁷	170.5 ⁷	181.2 ⁷	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.9 ⁷	130.4 ⁷	129.4 ⁷	132.9	128.9	132.1	132.1	132.9
27 Foreign and international ⁸	1,533.0 ⁷	1,853.4 ⁷	2,036.0 ⁷	2,225.0	2,083.6	2,099.1	2,147.5	2,225.0
28 Other miscellaneous investors ^{7,9}	387.5 ⁷	412.3 ⁷	432.8 ⁷	n.a.	528.0	413.7	417.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004	2005				2006			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4
10 Other debt ¹	.2	.1	.1	.1	.2	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,371.2	8,420.0	8,507.0	8,680.2
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.2	127.5	117.2	115.9	115.4	116.8	114.0	115.9
20 Mutual funds	280.8	254.1	251.3	249.9	248.7	244.2	235.3	249.9
21 Insurance companies	136.5	149.7	160.4	166.0	162.9	164.4	165.4	166.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	456.5	466.2	463.0	484.2
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	317.1	300.9	310.6	326.1	311.9	320.5	323.3	326.1
25 Private	169.2	170.5	181.2	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.9	130.4	129.4	132.9	128.9	132.1	132.1	132.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,225.0	2,083.6	2,099.1	2,147.5	2,225.0
28 Other miscellaneous investors ^{9,10}	387.5	412.3	432.8	n.a.	528.0	413.7	417.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005				2006				2007
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9^f
2 Public debt securities	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7 ^f
3 Held by public	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3 ^f
4 Held by agencies	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4 ^f
5 Agency securities	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2 ^f
6 Held by public	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7^f
9 Public debt securities	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7 ^f
10 Other debt ¹	.1	.1	.1	.2	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			2007
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,420.0	8,507.0	8,680.2	8,849.7
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,400.2	8,455.1	8,627.5	8,796.7
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.9	4,354.0	4,413.9	4,527.7
4 Bills	928.8	1,003.2	963.9	944.2	916.7	911.5	944.2	1,033.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,427.4	2,415.5	2,409.9	2,436.4
6 Bonds	564.3	539.5	516.6	530.6	523.1	534.7	530.6	540.4
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	372.8	395.6	411.2	412.7
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,166.0	4,203.9	4,338.3	4,380.9
9 State and local government series	149.2	160.7	235.6	257.6	242.0	238.8	257.6	281.9
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	191.0	189.2	187.7	185.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,680.2	3,722.8	3,839.4	3,859.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	120.8	102.9	124.6	111.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,626.6	3,668.0	3,783.1	3,799.3
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,030.8	4,074.2	4,122.1	4,273.1
19 Depository institutions	154.2	127.5	117.2	115.9	116.8	114.0	115.9	121.2
20 Mutual funds	280.8	254.1	251.3	249.9	244.2	235.3	249.9	264.2
21 Insurance companies	136.5	149.7	160.4	166.0	164.4	165.4	166.0	167.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	466.2	463.0	484.2	499.4
23 Savings bonds	203.8	204.4	205.1	202.4	205.2	203.6	202.4	200.3
24 Pension funds	317.1	300.9	310.6	326.1	320.5	323.3	326.1	259.1
25 Private	169.2	170.5	181.2	193.2	188.4	191.2	193.2	122.7
26 State and Local	147.9	130.4	129.4	132.9	132.1	132.1	132.9	136.4
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.6 ^f	1,979.7 ^f	2,027.2 ^f	2,104.6 ^f	2,199.0
28 Other miscellaneous investors ⁹	387.5	412.3	432.8	473.0	533.7 ^f	542.3 ^f	473.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005				2006				2007
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9
2 Public debt securities	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7
3 Held by public	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3
4 Held by agencies	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4
5 Agency securities	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
6 Held by public	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7
9 Public debt securities	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7
10 Other debt ¹	.1	.1	.1	.2	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			2007
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,420.0	8,507.0	8,680.2	8,849.7
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,400.2	8,455.1	8,627.5	8,796.7
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.9	4,354.0	4,413.9	4,527.7
4 Bills	928.8	1,003.2	963.9	944.2	916.7	911.5	944.2	1,033.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,427.4	2,415.5	2,409.9	2,436.4
6 Bonds	564.3	539.5	516.6	530.6	523.1	534.7	530.6	540.4
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	372.8	395.6	411.2	412.7
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,166.0	4,203.9	4,338.3	4,380.9
9 State and local government series	149.2	160.7	235.6	257.6	242.0	238.8	257.6	281.9
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	191.0	189.2	187.7	185.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,680.2	3,722.8	3,839.4	3,859.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	120.8	102.9	124.6	111.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,626.6	3,668.0	3,783.1	3,799.3
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,030.8	4,074.2	4,122.1	4,273.1
19 Depository institutions	154.2	127.5	117.2	115.9	116.8	114.0	115.9	121.2
20 Mutual funds	280.8	254.1	251.3	249.9	244.2	235.3	249.9	264.2
21 Insurance companies	136.5	149.7	160.4	166.0	164.4	165.4	166.0	167.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	466.2	463.0	484.2	499.4
23 Savings bonds	203.8	204.4	205.1	202.4	205.2	203.6	202.4	200.3
24 Pension funds	317.1	300.9	310.6	326.1	320.5	323.3	326.1	329.1
25 Private	169.2	170.5	181.2	193.2	188.4	191.2	193.2	122.7
26 State and Local	147.9	130.4	129.4	132.9	132.1	132.1	132.9	136.4
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.6	1,979.7	2,027.2	2,104.6	2,199.0
28 Other miscellaneous investors ⁹	387.5	412.3	432.8	473.0	533.7	542.3	473.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005				2006				2007
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9
2 Public debt securities	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7
3 Held by public	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3
4 Held by agencies	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4
5 Agency securities	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
6 Held by public	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7
9 Public debt securities	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7
10 Other debt ¹	.1	.1	.1	.2	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			2007
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,420.0	8,507.0	8,680.2	8,849.7
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,400.2	8,455.1	8,627.5	8,796.7
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.9	4,354.0	4,413.9	4,527.7
4 Bills	928.8	1,003.2	963.9	944.2	916.7	911.5	944.2	1,033.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,427.4	2,415.5	2,409.9	2,436.4
6 Bonds	564.3	539.5	516.6	530.6	523.1	534.7	530.6	540.4
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	372.8	395.6	411.2	412.7
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,166.0	4,203.9	4,338.3	4,380.9
9 State and local government series	149.2	160.7	235.6	257.6	242.0	238.8	257.6	281.9
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.0	3.5
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	191.0	189.2	187.7	185.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,680.2	3,722.8	3,839.4	3,859.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	120.8	102.9	124.6	111.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,626.6	3,668.0	3,783.1	3,799.3
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,030.8	4,074.2	4,122.1	4,273.1
19 Depository institutions	154.2	127.5	117.2	115.1 ^r	116.8	113.3 ^r	115.1 ^r	121.2
20 Mutual funds	280.8	254.1	251.3	250.7 ^r	244.2	235.3	250.7 ^r	264.2
21 Insurance companies	136.5	149.7	160.4	166.4 ^r	165.0 ^r	166.2 ^r	166.4 ^r	167.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	466.2	463.0	484.2	499.4
23 Savings bonds	203.8	204.4	205.1	202.4	205.2	203.6	202.4	200.3
24 Pension funds	317.1	300.9	310.6	255.7 ^r	250.5 ^r	251.7 ^r	255.7 ^r	259.1
25 Private	169.2	170.5	181.2	121.0 ^r	118.4 ^r	119.6 ^r	121.0 ^r	122.7
26 State and Local	147.9	130.4	129.4	134.7 ^r	132.1	132.1	134.7 ^r	136.4
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.6	1,979.7	2,027.2	2,104.6	2,199.0
28 Other miscellaneous investors ^{7,9}	387.5	412.3	432.8	473.0	533.7	542.3	473.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005			2006				2007	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8 ^r
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7 ^r
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	5,019.8 ^r
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,847.9 ^r
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2 ^r
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2 ^r
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.1 ^r
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.2 ^r
10 Other debt ¹	.1	.1	.2	.1	.1	.1	.1	.1	.1 ^r
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0 ^r

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006		2007	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,507.0	8,680.2	8,849.7	8,867.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,455.1	8,627.5	8,796.7	8,819.6
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.0	4,413.9	4,527.7	4,339.1
4 Bills	928.8	1,003.2	963.9	944.2	911.5	944.2	1,033.1	869.0
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,415.5	2,409.9	2,436.4	2,444.3
6 Bonds	564.3	539.5	516.6	530.6	534.7	530.6	540.4	547.2
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	395.6	411.2	412.7	437.8
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,203.9	4,338.3	4,380.9	4,528.6
9 State and local government series	149.2	160.7	235.6	257.6	238.8	257.6	281.9	301.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	189.2	187.7	185.4	183.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,722.8	3,839.4	3,859.3	3,989.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	102.9	124.6	111.9	48.1
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,668.0	3,783.1	3,799.3	3,928.9
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,074.2	4,122.1	4,273.1	4,152.6
19 Depository institutions	154.2	127.5	117.2	115.1	113.9 ^r	115.1	120.4 ^r	110.8
20 Mutual funds	280.8	254.1	251.3	250.7	235.3	250.7	264.2	266.3
21 Insurance companies	136.5	149.7	160.4	159.0 ^r	160.6 ^r	159.0 ^r	160.2 ^r	162.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	463.0	484.2	499.4	510.9
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	203.6	202.4	200.3	198.6
24 Pension funds	317.1	300.9	310.6	327.9 ^r	323.3 ^r	327.9 ^r	333.4 ^r	338.2
25 Private	169.2	170.5	181.2	193.2 ^r	191.2 ^r	193.2 ^r	198.5 ^r	202.3
26 State and Local	147.9	130.4	129.4	134.7	132.1	134.7	134.8 ^r	135.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.9 ^r	2,027.2	2,104.9 ^r	2,195.5 ^r	2,220.0
28 Other miscellaneous investors ^{7,9}	387.5	412.3	432.8	470.5 ^r	541.4 ^r	470.5 ^r	490.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005			2006				2007	
	June 30	Sept. 30 ^r	Dec. 31 ^r	Mar. 31 ^r	June 30 ^r	Sept. 30 ^r	Dec. 31 ^r	Mar. 31 ^r	June 30 ^r
1 Federal debt outstanding	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1
10 Other debt ¹ .....	.1	.1	.2	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006		2007	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,507.0	8,680.2	8,849.7	8,867.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,455.1	8,627.5	8,796.7	8,819.6
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.0	4,413.9	4,527.7	4,339.1
4 Bills	928.8	1,003.2	963.9	944.2	911.5	944.2	1,033.1	869.0
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,415.5	2,409.9	2,436.4	2,444.3
6 Bonds	564.3	539.5	516.6	530.6	534.7	530.6	540.4	547.2
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	395.6	411.2	412.7	437.8
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,203.9	4,338.3	4,380.9	4,528.6
9 State and local government series	149.2	160.7	235.6	257.6	238.8	257.6	281.9	301.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	189.2	187.7	185.4	183.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,722.8	3,839.4	3,859.3	3,989.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	102.9	124.6	111.9	48.1
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,668.0	3,783.1	3,799.3	3,928.9
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,074.2	4,122.1	4,273.1	4,152.6
19 Depository institutions	154.2	127.5	117.2	115.1	113.9	115.1	120.4	110.8
20 Mutual funds	280.8	254.1	251.3	250.7	235.3	250.7	264.2	266.3
21 Insurance companies	136.5	149.7	160.4	159.0	160.6	159.0	160.2	162.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	463.0	484.2	499.4	510.9
23 Savings bonds	203.8	204.4	205.1	202.4	203.6	202.4	200.3	198.6
24 Pension funds	317.1	300.9	310.6	327.9	323.3	327.9	333.4	338.2
25 Private	169.2	170.5	181.2	193.2	191.2	193.2	198.5	202.3
26 State and Local	147.9	130.4	129.4	134.7	132.1	134.7	134.8	135.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.9	2,027.2	2,104.9	2,195.5	2,220.0
28 Other miscellaneous investors ^{9,10}	387.5	412.3	432.8	470.5	541.4	470.5	490.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005			2006				2007	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	7,860.2	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8
2 Public debt securities	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7
3 Held by public	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0
4 Held by agencies	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6
5 Agency securities	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
6 Held by public	23.7	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,778.1	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2
9 Public debt securities	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1
10 Other debt ¹	.1	.1	.2	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006		2007	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,507.0	8,680.2	8,849.7	8,867.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,455.1	8,627.5	8,796.7	8,819.6
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,354.0	4,413.9	4,527.7	4,339.1
4 Bills	928.8	1,003.2	963.9	944.2	911.5	944.2	1,033.1	869.0
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,415.5	2,409.9	2,436.4	2,444.3
6 Bonds	564.3	539.5	516.6	530.6	534.7	530.6	540.4	547.2
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	395.6	411.2	412.7	437.8
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,203.9	4,338.3	4,380.9	4,528.6
9 State and local government series	149.2	160.7	235.6	257.6	238.8	257.6	281.9	301.6
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.0	3.5	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	189.2	187.7	185.4	183.4
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,722.8	3,839.4	3,859.3	3,989.3
15 Non-interest-bearing	16.0	17.6	53.4	124.6	102.9	124.6	111.9	48.1
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,668.0	3,783.1	3,799.3	3,928.9
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	768.9	778.9	780.9	790.5
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,074.2	4,122.1	4,273.1	4,152.6
19 Depository institutions	154.2	127.5	117.2	115.1	113.9	115.1	120.4	110.8
20 Mutual funds	280.8	254.1	251.3	250.7	235.3	250.7	264.2	266.3
21 Insurance companies	136.5	149.7	160.4	159.0	160.6	159.0	160.2	162.0
22 State and local treasuries ⁷	364.2	387.4	456.2	484.2	463.0	484.2	499.4	510.9
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	203.6	202.4	200.3	198.6
24 Pension funds	317.1	300.9	310.6	327.9	323.3	327.9	333.4	338.2
25 Private	169.2	170.5	181.2	193.2	191.2	193.2	198.5	202.3
26 State and Local	147.9	130.4	129.4	134.7	132.1	134.7	134.8	135.9
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,104.9	2,027.2	2,104.9	2,195.5	2,220.0
28 Other miscellaneous investors ⁹	387.5	412.3	432.8	470.5	541.4	470.5	490.5	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005		2006				2007		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6 ^r
2 Public debt securities	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7 ^r
3 Held by public	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2 ^r
4 Held by agencies	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4 ^r
5 Agency securities	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0 ^r
6 Held by public	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0 ^r
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3 ^r
9 Public debt securities	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3 ^r
10 Other debt ¹ .....	.1	.2	.1	.1	.1	.1	.1	.1	.1 ^r
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0 ^r

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,680.2	8,849.7	8,867.7	9,007.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions	153.6 ^r	125.2 ^r	117.2	115.1	115.1	120.2 ^r	110.6 ^r	118.4
20 Mutual funds	280.8	254.1	251.3	250.7	250.7	264.2	267.2 ^r	306.8
21 Insurance companies	136.5	149.7	160.4	159.0	159.0	160.7 ^r	162.2 ^r	163.0
22 State and local treasuries ⁷	364.2	389.1 ^r	463.2 ^r	497.7 ^r	497.7 ^r	524.6 ^r	549.2 ^r	545.8
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds	317.1	300.9	310.6	327.9	327.9	333.3 ^r	338.1 ^r	n.a.
25 Private	169.2	170.5	181.2	193.2	193.2	198.5	202.2 ^r	205.9
26 State and Local	147.9	130.4	129.4	134.7	134.7	134.8	135.9	n.a.
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,116.7 ^r	2,116.7 ^r	2,208.4 ^r	2,205.4 ^r	2,248.9
28 Other miscellaneous investors ^{7,9}	388.8 ^r	415.5 ^r	433.7 ^r	466.1 ^r	466.1 ^r	486.7 ^r	360.3	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005		2006				2007		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6
2 Public debt securities	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7
3 Held by public	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2
4 Held by agencies	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4
5 Agency securities	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
6 Held by public	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3
9 Public debt securities	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3
10 Other debt ¹ .....	.1	.2	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,680.2	8,849.7	8,867.7	9,007.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions	153.6	125.2	117.2	115.1	115.1	120.2	110.6	118.4
20 Mutual funds	280.8	254.1	251.3	250.7	250.7	264.2	267.2	306.8
21 Insurance companies	136.5	149.7	160.4	159.0	159.0	160.7	162.2	163.0
22 State and local treasuries ⁷	364.2	389.1	463.2	497.7	497.7	524.6	549.2	545.8
23 Savings bonds	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds	317.1	300.9	310.6	327.9	327.9	333.3	338.1	n.a.
25 Private	169.2	170.5	181.2	193.2	193.2	198.5	202.2	205.9
26 State and Local	147.9	130.4	129.4	134.7	134.7	134.8	135.9	n.a.
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,116.7	2,116.7	2,208.4	2,205.4	2,248.9
28 Other miscellaneous investors ⁹	388.8	415.5	433.7	466.1	466.1	486.7	360.3	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005		2006				2007		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	7,956.3	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6
2 Public debt securities	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7
3 Held by public	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2
4 Held by agencies	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4
5 Agency securities	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
6 Held by public	23.6	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	7,871.0	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3
9 Public debt securities	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3
10 Other debt ¹ .....	.1	.2	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006	2007		
					Q4	Q1	Q2	Q3
1 Total gross public debt	6,997.3	7,596.1	8,170.4	8,680.2	8,680.2	8,849.7	8,867.7	9,007.7
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,627.5	8,796.7	8,819.6	8,959.3
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,413.9	4,527.7	4,339.1	4,448.1
4 Bills	928.8	1,003.2	963.9	944.2	944.2	1,033.1	869.0	958.1
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.9	2,436.4	2,444.3	2,431.4
6 Bonds	564.3	539.5	516.6	530.6	530.6	540.4	547.2	561.0
7 Inflation-indexed notes and bonds ¹	176.2	245.9	328.7	411.2	411.2	412.7	437.8	456.9
8 Nonmarketable ²	3,406.9	3,618.8	3,986.5	4,338.3	4,338.3	4,380.9	4,528.6	4,559.5
9 State and local government series	149.2	160.7	235.6	257.6	257.6	281.9	301.6	296.5
10 Foreign issues ³	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.0	3.5	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	187.7	185.4	183.4	181.6
14 Government account series ⁴	3,007.0	3,230.6	3,506.6	3,839.4	3,839.4	3,859.3	3,989.3	4,026.8
15 Non-interest-bearing	16.0	17.6	53.4	124.6	124.6	111.9	48.1	48.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4	3,189.1	3,466.9	3,783.1	3,783.1	3,799.3	3,928.9	3,963.1
17 Federal Reserve Banks ⁶	666.7	717.8	744.2	778.9	778.9	780.9	790.5	779.6
18 Private investors	3,377.9	3,690.6	3,970.6	4,122.1	4,122.1	4,273.1	4,152.6	4,269.7
19 Depository institutions	153.6	125.2	117.2	115.1	115.1	120.2	110.6	118.4
20 Mutual funds	280.8	254.1	251.3	250.7	250.7	264.2	267.2	306.8
21 Insurance companies	136.5	149.7	160.4	159.0	159.0	160.7	162.2	163.0
22 State and local treasuries ⁷	364.2	389.1	463.2	497.7	497.7	524.6	549.2	545.8
23 Savings bonds	203.8	204.4	205.1	202.4	202.4	200.3	198.6	197.1
24 Pension funds	317.8 ⁸	321.5 ⁸	335.0 ⁸	346.2 ⁸	346.2 ⁸	353.7 ⁸	358.3 ⁸	363.4
25 Private	169.2	170.5	181.2	193.2	193.2	198.5	202.2	205.9
26 State and Local	148.6 ⁸	151.0 ⁸	153.8 ⁸	153.0 ⁸	153.0 ⁸	155.1 ⁸	156.1 ⁸	157.5
27 Foreign and international ⁸	1,533.0	1,853.4	2,036.0	2,116.7	2,116.7	2,208.4	2,205.4	2,248.9
28 Other miscellaneous investors ^{8,9}	388.8	415.5	433.7	466.1	466.1	486.7	360.3	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005	2006				2007			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3^f
2 Public debt securities	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2 ^f
3 Held by public	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3 ^f
4 Held by agencies	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9 ^f
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1 ^f
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7^f
9 Public debt securities	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6 ^f
10 Other debt ¹	.2	.1	.1	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0 ^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			
					Q1	Q2	Q3	Q4
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,849.7	8,867.7	9,007.7	9,229.2
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,796.7	8,819.6	8,959.3	9,207.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,527.7	4,339.1	4,448.1	4,536.6
4 Bills	1,003.2	963.9	944.2	1,003.9	1,033.1	869.0	958.1	1,003.9
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,436.4	2,444.3	2,431.4	2,488.4
6 Bonds	539.5	516.6	530.6	558.5	540.4	547.2	561.0	558.5
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	412.7	437.8	456.9	471.7
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,380.9	4,528.6	4,559.5	4,692.6
9 State and local government series	160.7	235.6	257.6	293.2	281.9	301.6	296.5	293.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
11 Government	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	185.4	183.4	181.6	180.5
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,859.3	3,989.3	4,026.8	4,164.3
15 Non-interest-bearing	17.6	53.4	124.6	21.7	111.9	48.1	48.4	21.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,799.3	3,928.9	3,963.1	4,097.8
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	780.9	790.5	779.6	740.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,273.1	4,152.6	4,269.7	4,395.7
19 Depository institutions	125.2	117.2	115.1	126.5	120.2	110.6	118.4	126.5
20 Mutual funds	254.1	251.3	250.7	358.4	264.2	267.2	306.9 ^f	358.4
21 Insurance companies	149.7	160.4	159.0	164.4	160.7	162.2	164.4 ^f	164.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8 ^f	524.9
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4
24 Pension funds	321.5	335.0	346.2	349.1	333.5 ^f	338.2 ^f	347.1 ^f	349.1
25 Private	170.5	181.2	193.2	187.2	178.4 ^f	182.1 ^f	185.7 ^f	187.2
26 State and Local	151.0	153.8	153.0	161.9	155.1	156.1	161.4 ^f	161.9
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0 ^f	2,335.3	2,196.7 ^f	2,193.4 ^f	2,240.3 ^f	2,335.3
28 Other miscellaneous investors ^{7,9}	393.2 ^f	402.3 ^f	445.9 ^f	n.a.	452.6 ^f	312.9 ^f	334.9	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005	2006				2007			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3
2 Public debt securities	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2
3 Held by public	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3
4 Held by agencies	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7
9 Public debt securities	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6
10 Other debt ¹	.2	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			
					Q1	Q2	Q3	Q4
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,849.7	8,867.7	9,007.7	9,229.2
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,796.7	8,819.6	8,959.3	9,207.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,527.7	4,339.1	4,448.1	4,536.6
4 Bills	1,003.2	963.9	944.2	1,003.9	1,033.1	869.0	958.1	1,003.9
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,436.4	2,444.3	2,431.4	2,488.4
6 Bonds	539.5	516.6	530.6	558.5	540.4	547.2	561.0	558.5
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	412.7	437.8	456.9	471.7
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,380.9	4,528.6	4,559.5	4,692.6
9 State and local government series	160.7	235.6	257.6	293.2	281.9	301.6	296.5	293.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
11 Government	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	185.4	183.4	181.6	180.5
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,859.3	3,989.3	4,026.8	4,164.3
15 Non-interest-bearing	17.6	53.4	124.6	21.7	111.9	48.1	48.4	21.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,799.3	3,928.9	3,963.1	4,097.8
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	780.9	790.5	779.6	740.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,273.1	4,152.6	4,269.7	4,395.7
19 Depository institutions	125.2	117.2	115.1	126.5	120.2	110.6	118.4	126.5
20 Mutual funds	254.1	251.3	250.7	358.4	264.2	267.2	306.9	358.4
21 Insurance companies	149.7	160.4	159.0	164.4	160.7	162.2	164.4	164.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8	524.9
23 Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4
24 Pension funds	321.5	335.0	346.2	349.1	333.5	338.2	347.1	349.1
25 Private	170.5	181.2	193.2	187.2	178.4	182.1	185.7	187.2
26 State and Local	151.0	153.8	153.0	161.9	155.1	156.1	161.4	161.9
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,335.3	2,196.7	2,193.4	2,240.3	2,335.3
28 Other miscellaneous investors ^{7,9}	393.2	402.3	445.9	n.a.	452.6	312.9	334.9	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005	2006				2007			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3
2 Public debt securities	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2
3 Held by public	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3
4 Held by agencies	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7
9 Public debt securities	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6
10 Other debt ¹ .....	.2	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			
					Q1	Q2	Q3	Q4
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,849.7	8,867.7	9,007.7	9,229.2
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,796.7	8,819.6	8,959.3	9,207.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,527.7	4,339.1	4,448.1	4,536.6
4 Bills	1,003.2	963.9	944.2	1,003.9	1,033.1	869.0	958.1	1,003.9
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,436.4	2,444.3	2,431.4	2,488.4
6 Bonds	539.5	516.6	530.6	558.5	540.4	547.2	561.0	558.5
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	412.7	437.8	456.9	471.7
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,380.9	4,528.6	4,559.5	4,692.6
9 State and local government series	160.7	235.6	257.6	293.2	281.9	301.6	296.5	293.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
11 Government	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	185.4	183.4	181.6	180.5
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,859.3	3,989.3	4,026.8	4,164.3
15 Non-interest-bearing	17.6	53.4	124.6	21.7	111.9	48.1	48.4	21.7
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,799.3	3,928.9	3,963.1	4,097.8
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	780.9	790.5	779.6	740.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,273.1	4,152.6	4,269.7	4,395.7
19 Depository institutions	125.0 ⁷	117.2	115.1	129.9 ⁷	119.9 ⁷	110.6	119.8 ⁷	129.9 ⁷
20 Mutual funds	254.1	251.3	250.7	362.9 ⁷	264.2	267.2	306.7 ⁷	362.9 ⁷
21 Insurance companies	149.7	160.4	159.0	135.3 ⁷	153.7 ⁷	147.9 ⁷	142.2 ⁷	135.3 ⁷
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8	524.9
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4
24 Pension funds	301.4 ⁷	314.9 ⁷	326.1 ⁷	373.8 ⁷	353.7 ⁷	358.3 ⁷	367.2 ⁷	373.8 ⁷
25 Private	150.3 ⁷	161.1 ⁷	173.0 ⁷	209.3 ⁷	198.5 ⁷	202.2 ⁷	205.9 ⁷	209.3 ⁷
26 State and Local	151.0	153.8	153.0	164.5 ⁷	155.1	156.1	161.4	164.5 ⁷
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3 ⁷	2,196.7	2,193.9 ⁷	2,244.1 ⁷	2,355.3 ⁷
28 Other miscellaneous investors ^{9,10}	413.4 ⁷	422.5 ⁷	466.1 ⁷	320.6	472.8 ⁷	332.6 ⁷	355.9 ⁷	320.6

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006				2007				2008
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
1 Federal debt outstanding	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1^f
2 Public debt securities	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6 ^f
3 Held by public	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0 ^f
4 Held by agencies	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6 ^f
5 Agency securities	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5 ^f
6 Held by public	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1^f
9 Public debt securities	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1 ^f
10 Other debt ¹	.1	.1	.1	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			2008
					Q2	Q3	Q4	
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,867.7	9,007.7	9,229.2	9,437.6
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,819.6	8,959.3	9,207.5	9,416.6
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,339.1	4,448.1	4,536.6	4,732.4
4 Bills	1,003.2	963.9	944.2	1,003.9	869.0	958.1	1,003.9	1,158.4
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,444.3	2,431.4	2,488.4	2,514.0
6 Bonds	539.5	516.6	530.6	558.5	547.2	561.0	558.5	571.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	437.8	456.9	471.7	474.1
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,528.6	4,559.5	4,692.6	4,705.2
9 State and local government series	160.7	235.6	257.6	293.2	301.6	296.5	293.2	286.3
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	183.4	181.6	180.5	179.4
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,989.3	4,026.8	4,164.3	4,183.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.1	48.4	21.7	21.0
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,928.9	3,963.1	4,097.8	4,108.2
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	790.5	779.6	740.6	591.2
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,152.6	4,269.7	4,395.7	4,742.9
19 Depository institutions	125.0	117.2	115.1	129.9	110.6	119.8	129.9	126.7
20 Mutual funds	254.1	251.3	250.7	362.9	267.2	306.7	362.9	468.2
21 Insurance companies	149.7	160.4	159.0	135.3	147.9	142.2	135.3	135.8
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	549.2	535.8	524.9	520.2
23 Savings bonds	204.4	205.1	202.4	196.4	198.6	197.1	196.4	195.3
24 Pension funds	301.4	314.9	326.1	373.8	358.3	367.2	373.8	391.4
25 Private	150.3	161.1	173.0	209.3	202.2	205.9	209.3	223.7
26 State and Local	151.0	153.8	153.0	164.5	156.1	161.4	164.5	167.7
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3	2,193.9	2,244.1	2,355.3	2,438.6
28 Other miscellaneous investors ^{7,9}	413.4	422.5	466.1	320.6	332.6	355.9	320.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006				2007				2008
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1
2 Public debt securities	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6
3 Held by public	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0
4 Held by agencies	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6
5 Agency securities	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
6 Held by public	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1
9 Public debt securities	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1
10 Other debt ¹ .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			2008
					Q2	Q3	Q4	Q1
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,867.7	9,007.7	9,229.2	9,437.6
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,819.6	8,959.3	9,207.5	9,416.6
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,339.1	4,448.1	4,536.6	4,732.4
4 Bills	1,003.2	963.9	944.2	1,003.9	869.0	958.1	1,003.9	1,158.4
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,444.3	2,431.4	2,488.4	2,514.0
6 Bonds	539.5	516.6	530.6	558.5	547.2	561.0	558.5	571.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	437.8	456.9	471.7	474.1
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,528.6	4,559.5	4,692.6	4,705.2
9 State and local government series	160.7	235.6	257.6	293.2	301.6	296.5	293.2	286.3
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	183.4	181.6	180.5	179.4
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,989.3	4,026.8	4,164.3	4,183.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.1	48.4	21.7	21.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,928.9	3,963.1	4,097.8	4,108.2
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	790.5	779.6	740.6	591.2
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,152.6	4,269.7	4,395.7	4,742.9
19 Depository institutions	125.0	117.2	115.1	129.9	110.6	119.8	129.9	126.7
20 Mutual funds	254.1	251.3	250.7	362.9	267.2	306.7	362.9	468.2
21 Insurance companies	149.7	160.4	159.0	135.3	147.9	142.2	135.3	135.8
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	549.2	535.8	524.9	520.2
23 Savings bonds	204.4	205.1	202.4	196.4	198.6	197.1	196.4	195.3
24 Pension funds	301.4	314.9	326.1	373.8	358.3	367.2	373.8	391.4
25 Private	150.3	161.1	173.0	209.3	202.2	205.9	209.3	223.7
26 State and Local	151.0	153.8	153.0	164.5	156.1	161.4	164.5	167.7
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3	2,193.9	2,244.1	2,355.3	2,438.6
28 Other miscellaneous investors ⁹	413.4	422.5	466.1	320.6	332.6	355.9	320.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006				2007				2008
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
1 Federal debt outstanding	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1
2 Public debt securities	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6
3 Held by public	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0
4 Held by agencies	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6
5 Agency securities	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
6 Held by public	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1
9 Public debt securities	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1
10 Other debt ¹	.1	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			2008
					Q2	Q3	Q4	
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,867.7	9,007.7	9,229.2	9,437.6
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,819.6	8,959.3	9,207.5	9,416.6
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,339.1	4,448.1	4,536.6	4,732.4
4 Bills	1,003.2	963.9	944.2	1,003.9	869.0	958.1	1,003.9	1,158.4
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,444.3	2,431.4	2,488.4	2,514.0
6 Bonds	539.5	516.6	530.6	558.5	547.2	561.0	558.5	571.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	437.8	456.9	471.7	474.1
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,528.6	4,559.5	4,692.6	4,705.2
9 State and local government series	160.7	235.6	257.6	293.2	301.6	296.5	293.2	286.3
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	3.0	4.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	183.4	181.6	180.5	179.4
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,989.3	4,026.8	4,164.3	4,183.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.1	48.4	21.7	21.0
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,928.9	3,963.1	4,097.8	4,108.2
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	790.5	779.6	740.6	591.2
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,152.6	4,269.7	4,395.7	4,742.9
19 Depository institutions	125.0	117.2	115.1	129.9	110.6	119.8	129.9	126.7
20 Mutual funds	254.1	251.3	250.7	362.9	267.2	306.7	362.9	468.2
21 Insurance companies	149.7	160.4	159.0	135.3	147.9	142.2	135.3	135.8
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	549.2	535.8	524.9	520.2
23 Savings bonds	204.4	205.1	202.4	196.4	198.6	197.1	196.4	195.3
24 Pension funds	301.4	314.9	326.1	373.8	358.3	367.2	373.8	391.4
25 Private	150.3	161.1	173.0	209.3	202.2	205.9	209.3	223.7
26 State and Local	151.0	153.8	153.0	164.5	156.1	161.4	164.5	167.7
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3	2,193.9	2,244.1	2,355.3	2,438.6
28 Other miscellaneous investors ^{7,9}	413.4	422.5	466.1	320.6	332.6	355.9	320.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006			2007				2008	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5 ^e
2 Public debt securities	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0 ^e
3 Held by public	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0 ^e
4 Held by agencies	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0 ^e
5 Agency securities	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5 ^e
6 Held by public	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5 ^e
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^e
8 Debt subject to statutory limit	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9 ^e
9 Public debt securities	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8 ^e
10 Other debt ^f	.1	.1	.1	.1	.1	.1	.1	.1	.1 ^e
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0 ^e

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.5	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9 ^e	115.4
20 Mutual funds	254.1	251.3	250.7	362.9	306.7	362.9	464.7 ^e	449.8
21 Insurance companies	149.7	160.4	159.0	135.3	142.2	135.3	123.4 ^e	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	535.8	524.9	523.6 ^e	522.2
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5 ^e	335.0 ^e	346.2 ^e	373.8	367.2	373.8	387.1 ^e	393.3
25 Private	170.5 ^e	181.2 ^e	193.2 ^e	209.3	205.9	209.3	222.1 ^e	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0 ^e	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1 ^e	2,237.2 ^e	2,355.1 ^e	2,515.6 ^e	2,648.0
28 Other miscellaneous investors ^{7,9}	393.3 ^e	402.4 ^e	446.0 ^e	317.3 ^e	363.5 ^e	317.3 ^e	389.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006			2007				2008	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5
2 Public debt securities	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0
3 Held by public	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0
4 Held by agencies	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0
5 Agency securities	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
6 Held by public	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9
9 Public debt securities	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8
10 Other debt ¹	.1	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.5	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9	115.4
20 Mutual funds	254.1	251.3	250.7	362.7 ^r	306.7	362.7 ^r	464.7	449.8
21 Insurance companies	149.7	160.4	159.0	123.3 ^r	133.4 ^r	123.3 ^r	123.4	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	531.5 ^r	541.4 ^r	531.5 ^r	523.6	522.2
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5	335.0	346.2	376.1 ^r	367.2	376.1 ^r	387.1	393.3
25 Private	170.5	181.2	193.2	211.6 ^r	205.9	211.6 ^r	222.1	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,237.2	2,355.1	2,515.6	2,648.0
28 Other miscellaneous investors ^{7,9}	393.3	402.4	446.0	317.3	363.5	317.3	389.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006			2007				2008	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5
2 Public debt securities	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0
3 Held by public	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0
4 Held by agencies	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0
5 Agency securities	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
6 Held by public	23.6	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5
7 Held by agencies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9
9 Public debt securities	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8
10 Other debt ¹ .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007		2008	
					Q3	Q4	Q1	Q2
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,007.7	9,229.2	9,437.6	9,492.0
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,959.3	9,207.5	9,416.6	9,471.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,448.1	4,536.6	4,732.4	4,696.4
4 Bills	1,003.2	963.9	944.2	1,003.9	958.1	1,003.9	1,158.4	1,060.5
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,431.4	2,488.4	2,514.0	2,543.4
6 Bonds	539.5	516.6	530.6	558.5	561.0	558.5	571.8	581.0
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	456.9	471.7	474.1	497.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,559.5	4,692.6	4,705.2	4,795.6
9 State and local government series	160.7	235.6	257.6	293.2	296.5	293.2	286.3	275.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
11 Government	5.9	3.8	3.0	3.0	3.0	3.0	4.9	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	181.6	180.5	179.4	178.8
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,026.8	4,164.3	4,183.7	4,288.1
15 Non-interest-bearing	17.6	53.4	124.6	21.7	48.4	21.7	21.0	20.5
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,963.1	4,097.8	4,108.2	4,212.5
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	779.6	740.6	591.2	478.8
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,269.7	4,395.7	4,742.9	4,806.2
19 Depository institutions	125.0	117.2	115.1	129.9	119.8	129.9	127.9	115.4
20 Mutual funds	254.1	251.3	250.7	362.7	306.7	362.7	464.7	449.8
21 Insurance companies	149.7	160.4	159.0	123.3	133.4	123.3	123.4	123.4
22 State and local treasuries ⁷	389.1	463.2	497.7	531.5	541.4	531.5	523.6	522.2
23 Savings bonds	204.4	205.1	202.4	196.4	197.1	196.4	195.3	194.9
24 Pension funds	321.5	335.0	346.2	376.1	367.2	376.1	387.1	393.3
25 Private	170.5	181.2	193.2	211.6	205.9	211.6	222.1	226.0
26 State and Local	151.0	153.8	153.0	164.5	161.4	164.5	165.0	167.3
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,237.2	2,355.1	2,515.6	2,648.0
28 Other miscellaneous investors ⁹	393.3	402.4	446.0	317.3	363.5	317.3	389.6	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2006		2007				2008		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3	9,461.1	9,515.5	10,047.8 ^f
2 Public debt securities	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2	9,437.6	9,492.0	10,024.7 ^f
3 Held by public	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3	5,334.0	5,285.0	5,814.2 ^f
4 Held by agencies	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9	4,103.6	4,207.0	4,210.5 ^f
5 Agency securities	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1 ^f
6 Held by public	23.4	23.5	23.2	23.2	23.0	23.1	23.5	23.5	23.1 ^f
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7	9,358.1	9,427.9	9,959.8 ^f
9 Public debt securities	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6	9,358.1	9,427.8	9,959.8 ^f
10 Other debt ¹	.1	.1	.1	.1	.1	.1	.1	.1	.1 ^f
MEMO									
11 Statutory debt limit	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0	9,815.0	9,815.0	10,615.0 ^f

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007	2008		
					Q4	Q1	Q2	Q3
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	9,229.2	9,437.6	9,492.0	10,024.7
By type								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	9,207.5	9,416.6	9,471.5	10,004.7
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,536.6	4,732.4	4,696.4	5,236.0
4 Bills	1,003.2	963.9	944.2	1,003.9	1,003.9	1,158.4	1,060.5	1,489.8
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,488.4	2,514.0	2,543.4	2,624.7
6 Bonds	539.5	516.6	530.6	558.5	558.5	571.8	581.0	582.8
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	471.7	474.1	497.5	524.5
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,692.6	4,705.2	4,795.6	4,788.7
9 State and local government series	160.7	235.6	257.6	293.2	293.2	286.3	275.2	260.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.0	4.9	3.1	3.0
11 Government	5.9	3.8	3.0	3.0	3.0	4.9	3.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	180.5	179.4	178.8	177.9
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	4,164.3	4,183.7	4,288.1	4,297.7
15 Non-interest-bearing	17.6	53.4	124.6	21.7	21.7	21.0	20.5	20.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	4,097.8	4,108.2	4,212.5	4,196.3
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	740.6	591.2	478.8	476.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,395.7	4,742.9	4,806.2	5,344.2
19 Depository institutions	125.0	117.2	115.1	129.9	129.9	127.9	115.4	n.a.
20 Mutual funds	254.1	251.3	250.7	362.7	362.7	464.7	449.8	n.a.
21 Insurance companies	149.7	160.4	159.0	123.3	123.3	123.4	123.4	n.a.
22 State and local treasuries ⁷	389.1	481.4 ^f	516.9 ^f	531.5	531.5	523.6	522.2	n.a.
23 Savings bonds	204.4	205.1	202.4	196.4	196.4	195.3	194.9	n.a.
24 Pension funds	321.5	335.0	346.2	376.1	376.1	387.1	393.3	n.a.
25 Private	170.5	181.2	193.2	211.6	211.6	222.1	226.0	n.a.
26 State and Local	151.0	153.8	153.0	164.5	164.5	165.0	167.3	n.a.
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.1	2,355.1	2,515.6	2,647.9 ^f	2,862.0
28 Other miscellaneous investors ^{7,9}	393.3	384.1 ^f	426.8 ^f	320.7 ^f	320.7 ^f	405.1 ^f	359.1	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

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