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TOTAL PUBLIC AND PRIVATE DEBT GROWTH SLOWED IN 1974

Net public and private debt reached $2,777.3 billion at the end of 1974, according to the Bureau of Economic Analysis of the Commerce Department's Social and Economic Statistics Administration. That was 9.1 percent higher than at yearend 1973. Debt increased 11.5 percent in 1973. The rate of debt growth slowed in 1974 for private debt but increased for public debt.

Public Debt

Net debt of Federal Government, Federal financial agencies, and State and local governments stood at $642.9 billion at yearend 1974, compared with $598.4 billion a year earlier. The rate of increase in public debt was 7.4 percent in 1974, compared with 7.0 percent in 1973. Debt increased fastest for Federal financial agencies, followed by State and local governments.

Private Debt

Net private debt was $2,134.4 billion at the end of 1974, compared with $1,947.8 billion a year earlier. Corporate debt amounted to $1,254.2 billion at yearend 1974. Debt of individuals and noncorporate enterprises amounted to $880.1 billion. It was composed of $403.3 billion of mortgages on one-to-four family dwellings, $190.1 billion of consumer debt, and $286.7 billion of noncorporate business and farm debt. The rate of increase in private debt was 9.6 percent in 1974, compared with 13.0 percent in 1973.

DEBT DISTRIBUTION

Net Public and Private Debt as of yearend 1974	100.0%
Public	23.1%
Federal Government	13.0%
Federal financial agencies	2.7%
State and local governments	7.4%
Private	76.9%
Corporations	45.2%
Individuals and unincorporated enterprises	31.7%
Residential mortgage debt (1-4 family) nonfarm	14.5%
Consumer debt	6.9%
Business and farm debt	10.3%

More detailed statistics on debt, summarized in the accompanying table, will appear in the June 1975 issue of the Survey of Current Business, the monthly journal of the Bureau of Economic Analysis.

The Survey is available from the District Offices of the Department of Commerce, or from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at an annual subscription price of $48.30 including weekly supplements; single copy $3.00.

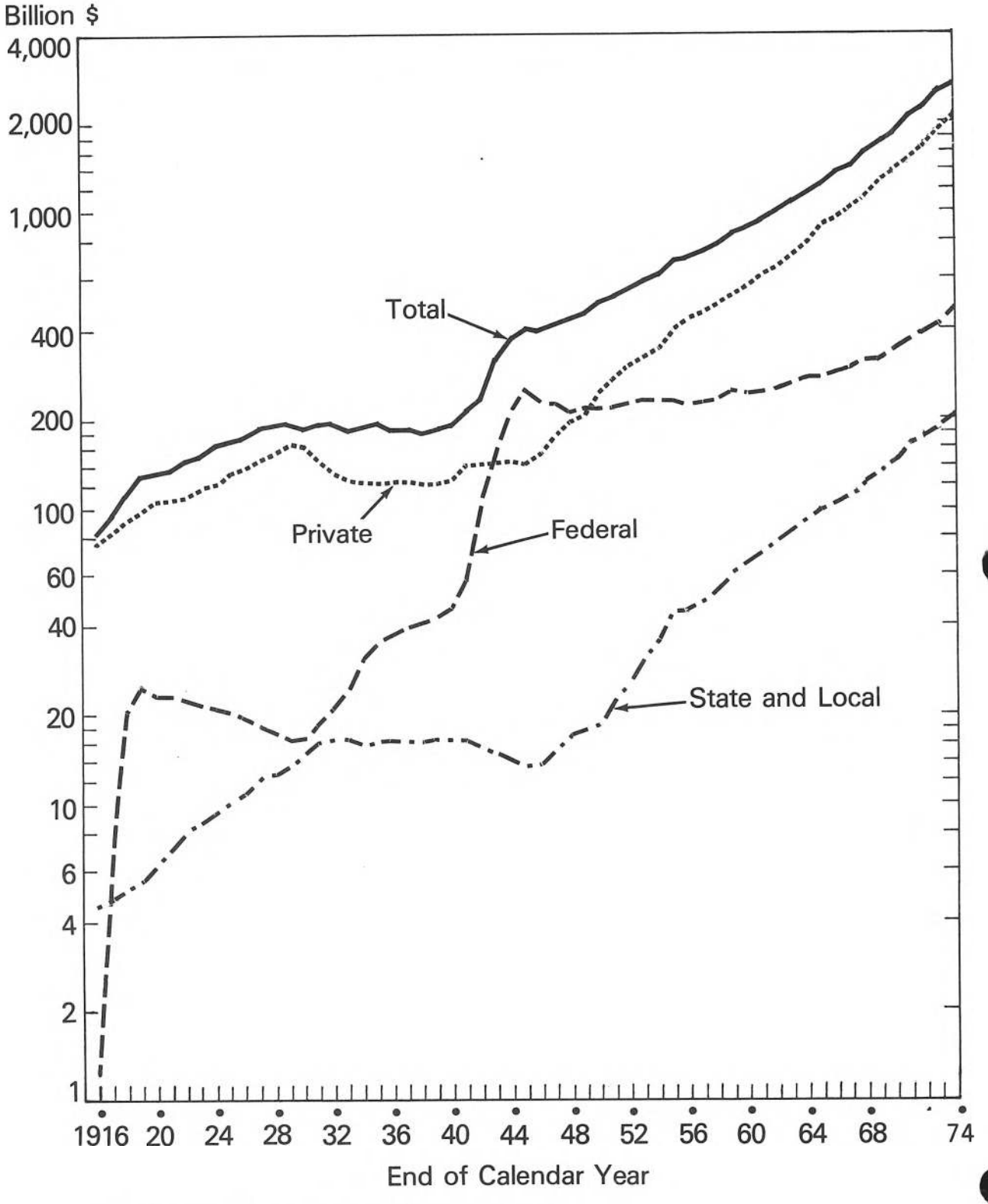
Public and Private Debt, End of Calendar Years, 1967-1974
(billions of dollars)

	1967	1968	1969	1970	1971	1972	1973	1974
Net Debt								
Total net public and private debt	1,438.1	1,581.3	1,736.0	1,868.5	2,045.4	2,283.1	2,546.2	2,777.3
Total net public debt	408.1	436.0	453.2	484.7	528.6	559.5	598.4	642.9
Federal Government	286.4	291.9	289.3	301.1	325.9	341.2	349.1	360.8
Federal financial agencies	9.0	21.5	30.6	38.8	39.9	41.4	59.8	76.4
State and local governments	112.8	122.7	133.3	144.8	162.8	176.9	189.5	205.6
Total net private debt	1,030.0	1,145.3	1,282.8	1,383.8	1,516.8	1,723.6	1,947.8	2,134.4
Corporations	553.6	631.5	734.2	797.6	869.2	989.4	1,125.9	1,254.2
Individuals and unincorporated enterprises	476.3	513.8	548.6	586.2	647.6	734.3	821.9	880.1
Residential mortgage (1-4 family nonfarm)	232.0	246.5	261.5	278.9	304.6	340.6	377.2	403.3
Consumer	100.8	110.8	121.1	127.2	138.4	157.6	180.5	190.1
Business and farm	143.5	156.5	165.9	180.1	204.6	236.1	264.2	286.7
Gross Debt								
Total gross public and private debt	1,628.3	1,791.3	1,980.4	2,133.9	2,333.7	2,606.5	2,909.9	3,177.7
Total gross public debt	488.1	519.9	549.7	588.8	641.3	682.9	734.0	789.7
Federal Government	361.9	371.3	381.2	400.8	434.4	460.2	480.7	504.0
Federal financial agencies	9.0	21.5	30.6	38.8	39.9	41.4	59.8	76.4
State and local governments	117.3	127.2	137.9	149.2	167.0	181.2	193.5	209.3
Total gross private debt	1,140.2	1,271.4	1,430.7	1,545.1	1,692.4	1,923.6	2,175.9	2,387.9
Corporations	663.9	757.6	882.1	958.9	1,044.8	1,189.4	1,354.0	1,507.8
Individuals and unincorporated enterprises	476.3	513.8	548.6	586.2	647.6	734.3	821.9	880.1

Note: Federal Government net debt is outstanding debt held by the public as defined in the Budget of the United States Government, Fiscal Year 1976; net debt of Federal financial agencies is debt of agencies in which there is no longer any Federal proprietary interest (currently there are five such agencies: Federal Land Banks, Federal Home Loan Banks, Federal National Mortgage Corporations, Federal Intermediate Credit Banks, and Banks for Coops). State and local net debt is that owed to all economic entities except state and local governments. Corporate net debt is that owed to all entities except affiliated corporations. Debt of individuals and unincorporated enterprises is the summation of all forms of legal indebtedness of this group, other than that among individuals and unincorporated nonfinancial firms.

SOURCE: U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis, based on data from various Federal agencies and other sources.

Net Public and Private Debt



U.S. Department of Commerce, Bureau of Economic Analysis