

## FINANCING THE FEDERAL GOVERNMENT

**Table 1: Federal Budget Receipts, Outlays and Surplus  
(Billions of Dollars)**

Year	Receipts	Outlays	Surplus or Deficit (-)
1930	4,058	3,320	732
1935	3,706	6,497	- 2,791
1940	6,361	9,456	- 3,095
1945	45,216	92,690	-47,474
1950	39,485	42,597	- 3,112
1955	65,469	68,509	- 3,041
1960	92,492	92,223	269
1965	116,833	118,430	- 1,596
1970	193,743	196,588	- 2,845
1975	278,750	313,446	-34,696
1976	297,520	349,372	-51,852

Sources: *Economic Report of the President, 1972* (Washington, D.C.: U.S. Government Printing Office, 1972), Table B-63.  
*Economic Report of the President, 1975* (Washington, D.C.: U.S. Government Printing Office, 1975), Table C-64.

**Table 3: Total and Federal Government Employment**

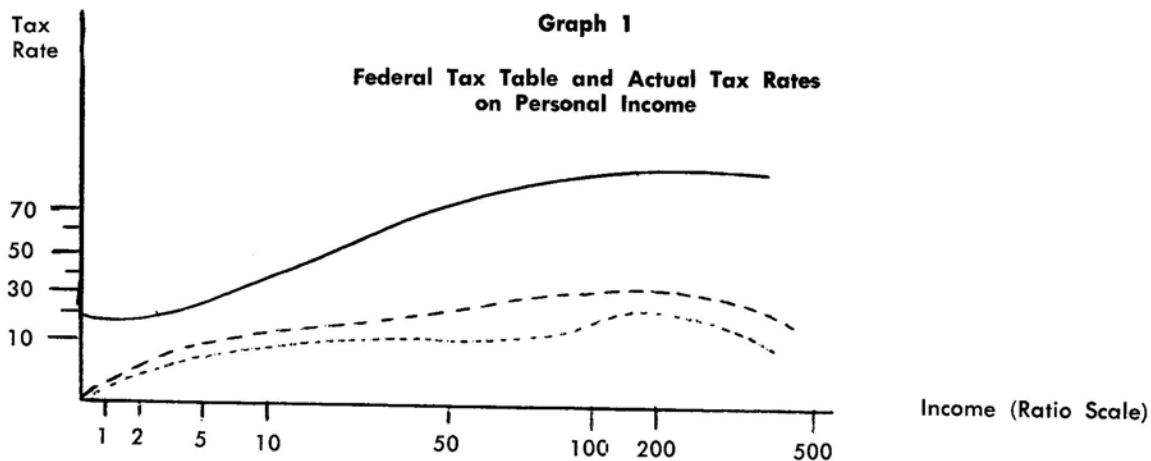
Year	Total Labor Force	Federal Government Workers (not in Armed Forces)	Government Workers (Armed Forces)	% of Total
1930	50,080	526	260	01.06
1935	53,140	753	270	1.41
1940	56,180	996	540	1.77
1945	65,300	2,808	11,440	4.30
1950	63,858	1,928	1,650	3.02
1955	68,072	2,187	3,049	3.21
1960	72,142	2,240	2,514	3.14
1965	77,178	2,378	2,723	3.08
1970	85,903	2,735	3,188	3.18
1974	93,240	2,725	2,229	2.92

Sources: *Economic Report of the President, 1972*, Tables B-22, B-27.  
*Economic Report of the President, 1975*, Tables C-24, C-29.

**Table 2: Federal Government Debt and Total Debt  
(Billions of Dollars)**

Year	Total Debt	Federal Debt	Federal Debt as % of GNP	Federal Debt as % of Total Debt	Net Interest Paid	Mortgage Debt
1930	192.3	16.5	18.25	8.58		
1935	175.0	34.4	47.65	19.66		
1940	189.8	44.8	44.93	23.60		36.5
1945	405.9	252.5	119.16	62.21		35.5
1950	486.2	217.4	76.33	44.71	4.4	72.8
1955	665.8	229.6	57.64	34.48	4.9	129.9
1960	874.2	239.8	47.61	27.43	7.0	206.8
1965	1,224.1	226.4	33.06	18.56	8.5	325.8
1970	1,868.9	301.1	30.82	16.11	14.0	451.7
1973	2,525.8	349.1	26.96	13.82	19.8	635.0

Sources: *Economic Report of the President, 1972*, Tables B-1, B-61, B-62, B-66.  
*Economic Report of the President, 1975*, Tables C-1, C-51, C-63, C-66.



Solid Line — Rates as published in tax tables.

Dotted Lines — Estimates of Actual Tax Rate.

Sources: Joseph Pechman, "The Rich, the Poor and the Taxes They Pay," *The Public Interest*, no. 17 (Fall 1969), pp. 21-43.

John G. Gurley, "Federal Tax Policy," *National Tax Journal*, vol. 20, no. 3, (1967), pp. 319-327.

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