

GOVERNMENT DEBT As of mid-2009, the gross public debt of the U.S. Treasury amounted to \$11.6 trillion. This is not merely because the federal debt is larger than the debt of state and local governments, but also because of the real economic differences in the use, funding, and ownership pattern of the securities that are issued by federal governments and by state and local governing bodies. The debt of state and local governments amounted to an additional \$2.2 trillion.