

Federal Receipts, Outlays, and Surplus (fiscal years), Federal Debt  
and Money Stock (mid-year), and GDP Deflator, 1913-26  
(billions of current dollars, except deflator)

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Year	Federal receipts	Federal outlays	Surplus or or deficit (-)	Federal debt	Money stock	GDP deflator (1996=100)
1913	0.714	0.715	---	1.2	15.4	7.2
1914	0.725	0.726	---	1.2	16.1	7.3
1915	0.683	0.746	-0.063	1.2	17.1	7.5
1916	0.761	0.713	0.048	1.2	20.4	8.1
1917	1.101	1.954	-0.853	3.0	23.9	9.7
1918	3.645	12.677	-9.032	12.5	25.8	11.4
1919	5.130	18.493	-13.363	25.5	30.3	13.0
1920	6.649	6.358	0.291	24.3	34.7	15.0
1921	5.571	5.062	0.509	24.0	32.2	13.1
1922	4.026	3.289	0.736	23.0	33.6	12.1
1923	3.853	3.140	0.713	22.3	36.4	12.5
1924	3.871	2.908	0.963	21.3	38.0	12.5
1925	3.641	2.924	0.717	20.5	41.7	12.7
1926	3.795	2.930	0.865	19.6	43.5	12.8

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Sources: Cols. 1-3, U.S. Office of Management and Budget 2002, 21; col. 4, U.S. Bureau of the Census 1975, 1104; col. 5, Friedman and Schwartz 1963, 707-11 (currency held by the public plus all commercial bank deposits); col. 6, Johnson and Williamson 2002.

Federal Receipts, Outlays, and Surplus (fiscal years), Federal Debt  
and Money Stock (mid-year), and GDP Deflator, 1940-48  
(billions of current dollars, except deflator)

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Year	Federal receipts	Federal outlays	Surplus or deficit (-)	Federal debt	Money stock (1996=100)	GDP deflator
1940	6.548	9.468	-2.920	50.7	54.3	10.3
1941	8.712	13.653	-4.941	57.5	61.3	11.0
1942	14.634	35.137	-20.503	79.2	69.0	---
1943	24.001	78.555	-54.554	142.6	90.4	---
1944	43.747	91.304	-47.557	204.1	104.6	---
1945	45.159	92.712	-47.553	260.1	124.7	---
1946	39.296	55.232	-15.936	271.0	139.3	---
1947	38.514	34.496	4.018	257.1	146.0	---
1948	41.560	29.764	11.796	252.0	146.9	17.3

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Sources: Cols. 1-3, U.S. Office of Management and Budget 2002, 21; col. 4, U.S. Bureau of the Census 1975, 1105; col. 5, Friedman and Schwartz 1963, 716-18; col. 6, Johnson and Williamson 2002.