

The period of the national debt must be thought of in terms of the tax payments that must be made to service the debt. These taxes are collected from individuals and from business organizations. The business organizations in turn distribute their share of the tax burden either by raising prices or by reducing the income ~~that~~ they distribute to individuals or the wealth they hold for individuals. Ultimately then the burden of the debt is borne by individual income recipient, ~~and~~ by individual owners of property and by consumers.

If we wish to think of the burden of debt in per capita terms or in family terms, it can be said that with a population of 135 billion people the per capita share of debt is \$2,200 and if we wish to think in terms of some 35 million family units, the average debt per family unit is \$600.

There is of course a ~~corresponding~~ counterpart of this debt burden. The debt is extended by securities owned by individuals, by business enterprises and by non-profit institutions. Directly or indirectly individuals secure as income the interest that the Government pays on public debt. It is just as reasonable then to say that the per capita ownership directly or indirectly of the national debt is \$2200 and the average debt per family is \$8600.

When we speak in these general terms, averaging the debt for the whole community, it is obvious that the beneficial interest in the debt is precisely equal to the burden of the debt. The mere existence of the debt does not of itself therefore constitute a net burden on the community unless the existence of the debt affects the level of production and