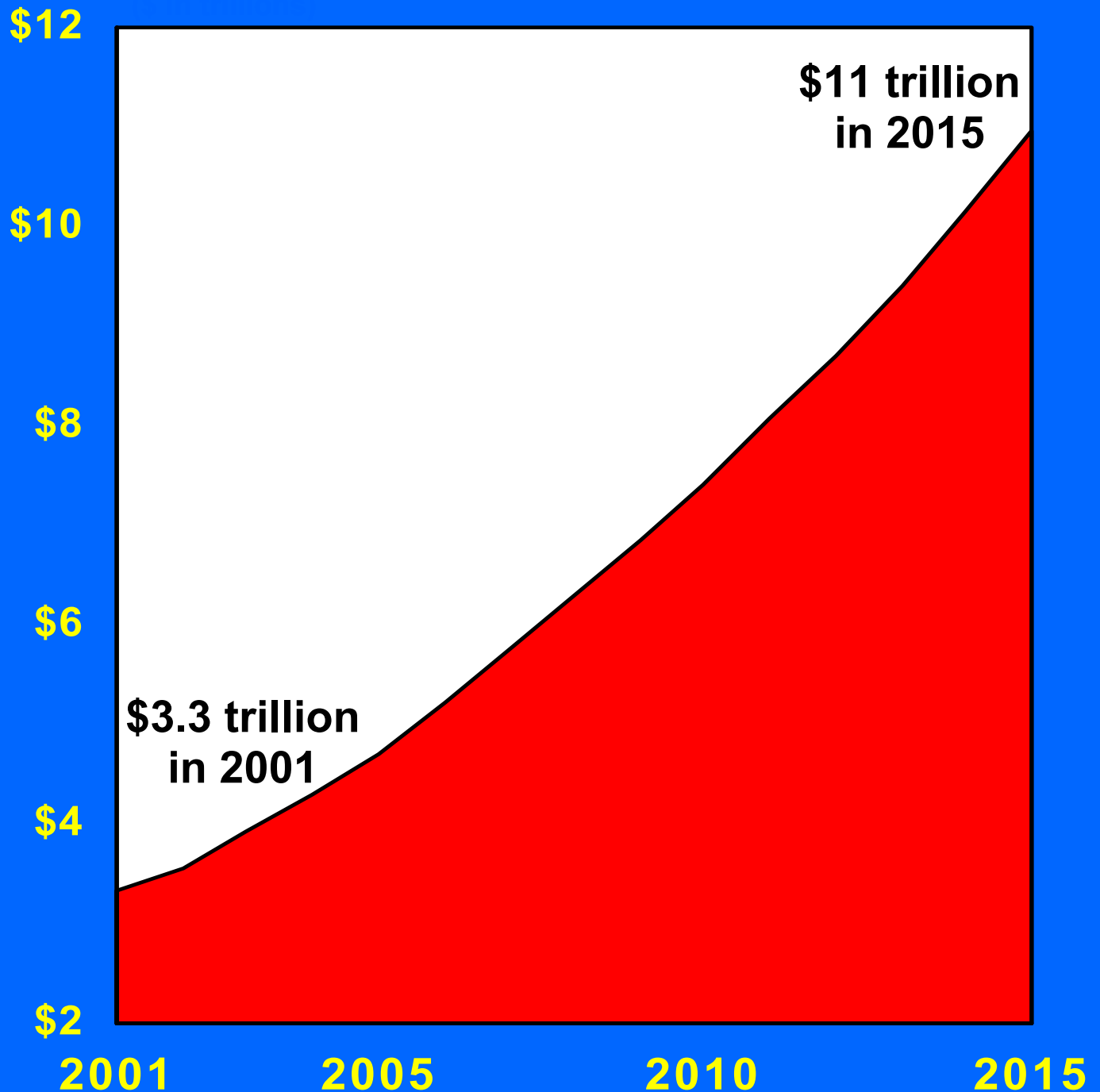


# Publicly-Held Debt

Assuming Bush Tax Cuts Made Permanent, AMT Reform, Bush Defense Buildup, Ongoing War Costs, and with Social Security Reform Transition Costs Borrowed



Source: CBO, SBC

Note: CBO January 2005 estimate with Bush tax cuts made permanent, AMT reform, Bush defense buildup, ongoing war costs, and with Social Security reform transition costs borrowed, and without extension of 2005 disaster supplemental.