

National Debt Interest: U.S. Pays \$1.2 Billion Daily

11/03 (LWN) Early last month, the U.S. national debt reached ten trillion dollars for the first time. With the help of ongoing industry bailouts and unrestrained military spending, it exceeded \$10.56 trillion in the month since. Even more significant is the cost in interest on this debt to the government; according to treasurydirect.gov, the govt. will pay \$25.3 billion dollars interest in November alone.

The total cost of interest on the U.S. national debt for 2008 will be approximately \$451 billion - one of the largest federal expenditures. This is up from \$429B in 2007 and \$355B in 1997. The cost will likely become even larger in years to come, as the level of debt continues to increase. Meanwhile, presidential candidates from both major parties continue to promise tax cuts and increased spending on the military, space program, and mortgage bailouts.

While politicians often use the idea of a "gap" between the U.S. and Russia or China to justify increased government spending, they fail to recognize the advantage other nations have obtained by limiting their external debt. According to the CIA World Factbook, only the U.K. has debt approaching that of the United States. Other countries have little in comparison, with Russia, China, Brazil, and India at less than a half trillion each.

Nonetheless, the U.S. Senate didn't hesitate to add over \$100 billion in tax breaks and "pork barrel" spending to the recent \$700B dollar bailout bill, seemingly unaware of this predicament. As the national debt and its interest payments continue to soar, it is hard to imagine that this issue can remain permanently ignored.

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