

# GOVERNMENTAL DEBT IN 1948

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GOVERNMENTAL FINANCES IN  
THE UNITED STATES: 1948

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On June 30, 1948, outstanding debt of State and local governments amounted to \$18.6 billion. This is \$1.8 billion or 11 percent more than their indebtedness of a year earlier. During the same period, gross debt of the Federal Government was reduced by \$6.0 billion, bringing total public indebtedness in the Nation to \$270.9 billion on June 30, 1948, as against \$275.1 billion a year before.

## RECENT DEBT TRENDS

Changes since 1941 in amounts of Federal Government debt have been far greater and have differed in direction from changes in State and local government indebtedness. As indicated by the chart below, Federal debt rose sharply until 1945, slightly the next year, and then dropped off. Indebtedness of States and local governments, on the other hand, declined gradually during World War II and has since risen at an accelerating rate.

Total debt of State governments reached a record high of \$3.7 billion in 1948. The sharp upward trend in State debt in 1947 and 1948 reflects principally the flotation of relatively

large bond issues by several States to finance bonus payments to veterans of World War II.

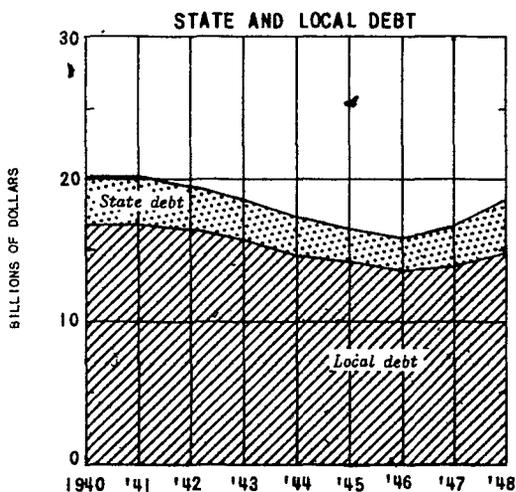
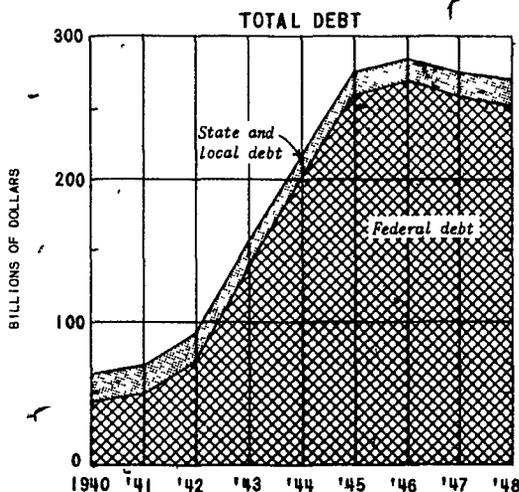
Local government gross debt of \$15 billion outstanding in 1948 is higher than the level of any of the 4 preceding years. The 1948 figure, however, is far below the comparable 1932 and 1940 debt totals of \$16.7 billion.

More than half of all local government debt is owed by cities. Their obligations are estimated at over \$8.8 billion as of June 30, 1948, or 59 percent of the total for all local governments. Special districts owed \$2.9 billion, or 19 percent of the local government total, school districts \$1.6 billion, counties \$1.4 billion, and townships less than \$0.3 billion.

Federal debt in 1948 was equal to \$1,721 per capita. This compares with \$1,908 two years before but with only \$156 in 1932. Indebtedness of the 48 States amounted to \$25 per capita in 1948, as against \$17 in 1946 and \$23 in 1932. Local government debt per person equaled \$102 in 1948, as compared with \$96 the previous year but with \$134 in 1932.

Comparative statistics of public debt outstanding for 1948 and selected prior years are presented in table 1, and are related to population and national-income data in table 2.

GOVERNMENTAL DEBT: 1940 - 1948



INTEREST PAYMENTS

Data for interest payments on governmental debt are shown in table 3. Detailed analysis of the relation between interest and debt data in this report should not be attempted, but rough comparisons and broad generalizations regarding the data are possible.

It is apparent that the relatively low interest rates of the past decade have resulted in materially different trends as between interest payments and governmental debt. While total public debt was nearly 7 times as great in 1948 as in 1932, interest payments in 1948 were only 4 times those of 1932. Interest payments by State and local governments in fiscal 1948 amounted to \$534 million as against \$840 million in 1932, even though their debt outstanding was rather similar in amount in the two years.

Trends in interest payments, like those for debt, are currently dominated by the operations of the Federal Government. Federal interest payments accounted for over 90 percent of all interest payments on governmental debt in 1948.

There is, of course, a lag between changes in debt outstanding and changes in interest payments. Thus, the upward trend in State and local debt which began in 1947 and accelerated in 1948 finds little reflection in interest-payment figures for fiscal 1948. Such expenditure by local governments dropped off slightly in 1948 from 1947, and interest costs of States were up far less, relatively, than was their total outstanding debt.

OWNERSHIP OF GOVERNMENTAL SECURITIES

Of the \$270 billion total of public interest-bearing securities outstanding on June 30, 1948, \$46.5 billion or 17 percent was held by the issuing governments themselves or other governments. Federal reserve banks owned nearly half as much, and private holdings accounted for the remaining \$202.1 billion.

States increased their holdings of interest-bearing governmental securities from \$5.6 billion to \$6.5 billion during the year ended June 30, 1948. State ownership of such securities has doubled since 1944, and has increased fourfold since 1940. All but \$851 million of the 1948 total of State holdings were Federal securities.

<sup>1</sup>Interest amounts shown in this report represent total expenditure for interest during the fiscal periods covered. They will not accurately reflect average coupon rates on indebtedness outstanding at the end of the fiscal period, since they include interest on debt retired during the year and only some fraction of annual charges on debt issued during the year. Moreover, interest payments as reported here make no allowance for premiums or discounts on debt issued. It should also be noted that, except in table 4, debt statistics in this report include noninterest-bearing long-term debt.

The volume of public interest-bearing securities held by local governments, on the other hand, dropped off slightly in 1948 to less than \$3.8 billion. This is below the level of the 3 preceding years, and exceeds the 1940 amount by only \$1.2 billion.

A considerable portion of the public security holdings of State and local governments represent assets of employee-retirement and other trust funds or of sinking funds.

Ownership of interest-bearing governmental debt is shown in detail in table 4. It should be noted that the figures do not include noninterest-bearing obligations and, for that reason, total less than gross debt amounts shown for the same dates in table 1.

COMPOSITION OF STATE AND LOCAL DEBT

Less than 4 percent of the outstanding gross debt of State and local governments at the end of their 1948 fiscal years was short-term in nature. Of the remaining \$17.6 billion, representing long-term debt, \$2.3 billion was offset by assets of sinking funds. Net long-term debt therefore totaled \$15.3 billion.

Sinking-fund offsets equaled 13.1 percent of all long-term State and local government debt in 1948, as compared with 13.5 percent a year earlier. For States and cities, the ratio was materially higher, and only a small portion of special district, school district, and township debt was offset by sinking-fund assets.

More than one-third, or \$6.5 billion, of all indebtedness of State and local governments at the end of their 1948 fiscal years was for publicly owned enterprises. Cities accounted for \$4.1 billion, or nearly two-thirds, of such enterprise debt, and special districts for most of the remainder. Of gross debt totaling \$11.8 billion for general-government purposes, cities owed 38 percent, States 28 percent, school districts 13 percent, counties 12 percent, and special districts and townships 7 and 2 percent, respectively.

Table 5 provides data on long-term debt, sinking-fund offsets, and net long-term debt of State and local governments, while table 6 shows the distribution of such debt as between general-government and enterprise purposes. It should be noted that these figures are as of the ends of the various governments' fiscal years rather than (as in tables 1, 2, and 4) for June 30 of the years specified.

OTHER SOURCES OF PUBLIC DEBT STATISTICS

Federal debt statistics are shown in detail in reports of the Treasury Department. Accordingly, they are treated only in summary in this report, which relates mainly to indebtedness of State and local governments.

<sup>2</sup>See note at bottom of table 4.

Preliminary figures on governmental debt in 1948, including data for individual States, appeared in the Census Bureau's Summary of Governmental Debt in 1948, which was issued in December 1948. The State figures have since been reviewed in the light of more complete later information and will appear, as slightly revised in a few instances, in the Census Bureau's Summary of State Government Finances in 1948, which is scheduled for release in May 1949. More detailed State debt information, as well as related data on interest payments, sinking funds, etc., will thereafter appear in the Compendium of State Government Finances in 1948.

Comparative debt statistics and related financial information for the 397 cities having 1940 populations over 25,000 are provided in the Census Bureau series of annual reports on "City Finances."

SOURCES AND METHODS

Dates of information—Federal Government data appearing in this report are as of June 30 of the year specified or, for interest payments, for the fiscal year ended June 30 of the year specified.

State and local data are for differing dates, as indicated by headnotes to the tables involved. For years subsequent to 1940, two sets of data are presented as to outstanding debt—data as of fiscal year closing dates (tables 5 and 6) and data as of June 30 of the year specified (tables 1, 2, and 4).

Federal Government statistics—Federal Government data and data as to ownership of governmental securities, except State and local government holdings, are from the Annual Report of the Secretary of the Treasury.

State government statistics—Fiscal year figures for States are from the annual Census reports on "State Finances." For the few States whose fiscal years close on dates other than June 30, June 30 figures were collected by mail canvass.

Historical local government data—Fiscal year figures of local governments for 1942, 1932, and earlier years were derived from reports of the decennial censuses of governments for the specified years. Other back-year figures for local governments (with exceptions noted below) are from the Census Bureau's annual reports on governmental debt, inaugurated in 1940. Sources and methods used are described in these reports.

Current local government statistics—Fiscal year figures for cities having 1940 populations over 25,000 are from the annual Census reports on "City Finances." Reports of June 30 data from a random stratified sample of these cities were used to extrapolate June 30 figures from fiscal year statistics.

School-district figures are based on information obtained from the U.S. Office of Education and from State agencies which compile public school statistics. In the case of several

States for which 1948 data were not available, estimates were made on the basis of debt statistics for prior years and data as to trends of school-district debt in similar States. For school districts, fiscal year figures are used without adjustment in the tabulations of June 30 data. It is to be noted that relatively few of these governmental units have fiscal year closing dates other than June 30.

Housing authority data and statistics as to liabilities of western irrigation and reclamation districts to the U. S. Government are from special tabulations supplied by two Federal agencies, the Public Housing Administration and the Bureau of Reclamation, respectively. These data are for June 30, or for the year ended June 30.

Statistics as to local governments not enumerated above were arrived at by sampling methods. Both fiscal year and June 30 data were collected by mail canvass or from State sources for a stratified sample of these governments. Sample units were selected on a random basis.

The sample design provides for complete coverage of counties having 1940 populations over 250,000 and of townships and special districts having indebtedness or annual general revenue of more than \$1 million. For these three classes of governments, only minor estimation was required as to missing items.

For cities having 1940 populations of 2,500 to 25,000, estimates were made by applying to "bench mark" statistics for these units from the 1942 Census of Governments, ratios of change from 1942 computed from reports of the sample units.

Estimates as to county debt were made by applying to 1946 county debt totals from the Census Bureau report, Summary of County Government Finances in 1946, ratios of change from 1946 computed from reports of the sample units.

Estimates as to the smallest size-class cities (having 1940 populations under 2,500) and small townships and special districts (having indebtedness and annual general revenue of less than \$1 million) were made on the basis of averages for each type of government, computed from reports of the sample units.

Factors affecting estimates—The estimates presented in this report based on sample data are subject to sampling variation that may cause them to differ somewhat from the results that would have been obtained from a complete canvass of all units. The estimate of State and local government gross debt is subject to a relative sampling variation of less than 1 percent and the estimate of local government gross debt to a relative sampling variation of approximately 1 percent.<sup>3</sup> Estimates for subclassifications

<sup>3</sup>In repeated surveys using the same sampling and estimating procedures, the chances are that 2 estimates out of 3 would be within the specified percentage of the results that would be obtained from a complete enumeration; 19 out of 20 would be within double that percentage.

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of debt and for particular types of local governments have a somewhat higher relative sampling variation.

In addition to the effects of sampling variation, the estimates may be affected by the failure of some governmental units to report. Such nonresponse may introduce a bias into the estimates because of possible selectivity in the reporting governments. Intensive efforts have been made to reduce the possible effects of such bias by concentrating on obtaining reports from all units in the sample, particularly the large ones. However, no effort has been made to measure or adjust for any possible bias due to nonresponse.

Both the estimates and the completely reported data are affected by the quality of the basic reports of debt received from the governmental officials themselves. Explicit definitions and instructions to officials, intensive examination of reported data and comparison with other sources, and supplementary correspondence with reporting officials are used to promote completeness and uniformity of reporting.

ACKNOWLEDGMENT

The cooperation and assistance of State and local government officials who provided information for this report is gratefully acknowledged.

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Table 1.—GROSS DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1902 TO 1948

Data for years beginning with 1940 are as of June 30, and they necessarily vary from information for diverse closing dates of fiscal years shown in tables 5 and 6 and in other Census publications. Earlier data are as of ends of fiscal years.

Year	Total	Federal <sup>1</sup>	State and Local <sup>2</sup>							
			Total	State	Local					
					Total	County	City	Township	School district	Special district
GROSS DEBT OUTSTANDING (Amounts in millions)										
1948.....	\$270,958	\$252,292	*\$18,644	\$5,722	\$14,960	\$1,408	\$8,659	\$276	\$1,580	\$2,877
1947.....	275,081	258,288	*18,795	2,978	15,847	1,481	8,097	(3)	1,555	2,738
1946.....	285,509	269,422	*15,887	2,558	15,584	1,417	8,101	(3)	1,283	2,597
1945.....	275,234	258,682	*18,552	2,425	14,164	1,545	8,411	(3)	1,363	2,667
1944.....	218,422	205,005	*17,428	2,768	14,705	1,894	8,824	(3)	1,485	2,718
1942.....	92,084	72,422	*19,642	3,211	16,479	1,846	9,806	275	1,701	2,855
1940.....	65,177	42,888	*20,209	3,528	16,720	2,158	9,899	290	1,813	2,582
1932.....	59,049	19,487	*19,562	2,896	16,680	2,775	9,809	455	2,170	1,593
1922.....	53,219	22,983	10,258	1,183	9,095	1,587	5,810	150	1,127	639
1912.....	5,892	1,194	4,488	425	4,075	595	3,447	80	119	38
1902.....	5,375	1,178	2,195	270	1,925	205	1,612	57	48	5
INDEX, 1940 = 100										
1948.....	428.9	587.2	92.3	105.6	89.6	65.3	89.5	95.2	88.0	112.5
1947.....	455.4	601.1	85.1	84.5	82.8	68.7	81.8	(3)	74.7	106.8
1946.....	451.6	627.0	78.6	86.9	81.1	65.7	81.8	(3)	70.8	101.4
1945.....	455.7	602.0	81.9	88.8	84.7	71.7	85.0	(3)	75.2	104.1
1944.....	345.7	467.9	88.2	78.5	87.9	78.6	87.1	(3)	80.8	106.1
1942.....	145.7	168.5	97.2	91.1	98.8	85.6	99.1	94.1	95.8	111.4
1940.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1932.....	61.8	45.4	96.8	82.1	99.8	128.7	100.1	149.3	119.7	54.4
1922.....	52.6	53.4	50.7	35.0	54.4	84.3	58.7	44.8	62.2	24.9
1912.....	9.0	2.8	22.3	12.0	24.4	18.2	34.8	27.6	6.8	1.4
1902.....	5.3	2.7	10.9	7.7	11.5	9.5	16.3	19.7	2.5	.2
PERCENT DISTRIBUTION, BY LEVEL OF GOVERNMENT										
1948.....	100.0	93.1	6.9	1.4	5.5	9.4	59.1	1.8	10.4	19.2
1947.....	100.0	95.9	6.1	1.1	5.0	10.7	58.5	(3)	9.8	19.6
1946.....	100.0	94.4	5.6	.8	4.8	10.4	59.7	(3)	9.5	19.1
1945.....	100.0	94.0	6.0	.9	5.1	10.9	59.4	(3)	9.6	18.8
1944.....	100.0	92.0	8.0	1.3	6.7	11.5	58.7	(3)	10.0	18.5
1942.....	100.0	78.7	21.3	3.5	17.9	11.2	59.5	1.7	10.3	17.5
1940.....	100.0	68.0	32.0	5.6	26.5	12.9	59.2	1.7	10.6	15.5
1932.....	100.0	49.9	50.1	7.4	42.7	16.8	59.4	2.6	15.0	8.4
1922.....	100.0	69.1	30.9	3.5	27.4	15.3	65.9	1.4	12.4	7.0
1912.....	100.0	21.0	79.0	7.4	71.6	9.8	84.6	2.0	2.9	.9
1902.....	100.0	54.9	65.1	8.0	57.1	10.6	85.7	3.0	2.4	.3
PERCENT OF LOCAL GOVERNMENT TOTAL										
1948.....	100.0	93.1	6.9	1.4	5.5	9.4	59.1	1.8	10.4	19.2
1947.....	100.0	95.9	6.1	1.1	5.0	10.7	58.5	(3)	9.8	19.6
1946.....	100.0	94.4	5.6	.8	4.8	10.4	59.7	(3)	9.5	19.1
1945.....	100.0	94.0	6.0	.9	5.1	10.9	59.4	(3)	9.6	18.8
1944.....	100.0	92.0	8.0	1.3	6.7	11.5	58.7	(3)	10.0	18.5
1942.....	100.0	78.7	21.3	3.5	17.9	11.2	59.5	1.7	10.3	17.5
1940.....	100.0	68.0	32.0	5.6	26.5	12.9	59.2	1.7	10.6	15.5
1932.....	100.0	49.9	50.1	7.4	42.7	16.8	59.4	2.6	15.0	8.4
1922.....	100.0	69.1	30.9	3.5	27.4	15.3	65.9	1.4	12.4	7.0
1912.....	100.0	21.0	79.0	7.4	71.6	9.8	84.6	2.0	2.9	.9
1902.....	100.0	54.9	65.1	8.0	57.1	10.6	85.7	3.0	2.4	.3

<sup>1</sup>Public debt of the United States Government on Daily Treasury Statement basis; includes general treasury obligations incurred on behalf of Federal agencies and excludes Federal agency debt incurred outside of general treasury.

<sup>2</sup>Comprises debt both for general purposes and for government enterprises.

<sup>3</sup>Estimated amounts are included in local government totals, but are not shown separately. These estimates, in detail, are not comparable with data for other years.

\*Total is less than the sum of amounts shown in "State" and "Local" columns because of the exclusion of State debts incurred for loans to local governments, which duplicate local obligations held by State governments.

Table 2.—PER CAPITA GROSS DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS AND PER CAPITA NATIONAL INCOME: SELECTED YEARS 1932 TO 1948

Year	Per capita debt <sup>1</sup>			National income		Percent of debt to National income						
	Total	Federal	State and local			Per capita <sup>2</sup>	Amounts <sup>3</sup> (in billions)	Total	Federal	State and local		
			Total	State	Local					Total	State	Local
1948.....	\$1,848	\$1,721	\$127	\$25	\$102	\$1,531	\$224.4	120.7	112.7	8.5	1.7	6.7
1947.....	1,910	1,795	117	21	96	1,408	202.5	155.8	127.5	8.5	1.5	6.8
1946.....	2,020	1,908	112	17	98	1,270	179.3	159.3	150.3	8.9	1.3	7.6
1945.....	1,972	1,855	119	17	101	1,302	181.7	151.5	142.4	9.1	1.3	7.8
1944.....	1,582	1,458	128	20	108	1,321	184.4	119.8	110.2	9.6	1.4	8.1
1943.....	1,158	1,001	157	21	116	1,233	168.3	92.3	81.2	11.1	1.7	9.4
1942.....	684	538	146	24	122	1,014	136.5	87.4	55.1	14.4	2.4	12.1
1941.....	519	368	152	28	126	779	103.8	66.6	47.2	19.4	3.3	16.2
1940.....	480	328	153	27	127	617	81.5	77.7	52.9	24.9	4.3	20.6
1932.....	313	156	157	-25	134	334	41.7	93.6	46.7	46.9	6.9	40.0

<sup>1</sup>Based on estimated population, including armed forces overseas, as of July 1 in the specified years—except 1940, for which population was enumerated as of April 1.

<sup>2</sup>Source: National Income Supplement to Survey of Current Business, July 1947, and Survey of Current Business, March 1949 and November 1948. Data are for calendar years. The 1948 figure is preliminary.

Table 3.—ANNUAL INTEREST PAYMENTS ON DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1932 TO 1948

Data for 1944-1948, inclusive, are for fiscal years: (a) closed during 12-month period ended on June 30 of each year for the Federal Government, for States, for cities having populations less than 25,000, and for townships, school districts, and special districts; and (b) closed during calendar years 1947, 1948, 1945, 1944, and 1943 for counties and for cities having populations over 25,000. Earlier data are for fiscal years closed during 12-month period ended on June 30, 1942, and for fiscal years ended during calendar year 1932. Table includes data both for general debt and for enterprise debt.

(Amounts in millions)

Type of government	Interest payments							Percent 1948 is of—		
	1948	1947	1946	1945	1944	1942	1932	1947	1942	1932
Total.....	\$5,722	\$5,489	\$5,322	\$4,245	\$3,266	\$1,987	\$1,459	104.2	290.9	397.6
Federal.....	5,188	4,958	4,747	3,622	2,680	1,260	599	104.6	411.7	666.1
State and local.....	554	531	575	623	656	707	840	100.6	75.5	63.6
State.....	87	78	84	95	102	123	114	111.5	70.7	78.3
Local.....	447	453	491	528	554	584	726	98.7	78.5	61.6
County.....	48	55	61	67	73	78	127	90.6	61.5	37.8
City.....	280	282	299	316	328	345	419	99.3	81.2	66.8
Township, school district, and special district.....	119	118	131	145	153	161	180	100.8	73.9	66.1

Table 4.—INTEREST-BEARING GOVERNMENTAL SECURITIES OUTSTANDING ON JUNE 30, SELECTED YEARS 1940 TO 1948, BY ISSUER AND BY OWNERSHIP

(In millions)

Type of issuer	Total	Governmental ownership			Other ownership		
		Total	Federal (including agencies)	State	Local	Federal reserve banks	Private <sup>1</sup>
Total:							
1948.....	\$289,980	\$46,467	\$36,255	\$6,459	\$3,763	\$21,368	\$202,147
1947.....	272,922	42,754	33,279	5,640	3,835	21,872	208,296
1946.....	285,297	39,338	29,597	4,959	3,780	23,785	223,178
1945.....	274,067	33,478	25,431	4,152	3,895	21,792	218,797
1944.....	219,706	26,423	19,866	3,222	3,337	14,901	178,382
1940.....	69,964	12,606	8,403	1,607	2,598	2,467	54,889
Federal Government:							
1948.....	250,063	43,485	35,749	5,608	2,128	21,366	185,212
1947.....	255,113	39,855	32,808	4,836	2,211	21,872	193,386
1946.....	268,111	35,511	29,121	4,205	2,185	23,783	208,817
1945.....	256,357	30,117	24,934	3,106	2,077	21,792	204,448
1944.....	199,543	22,082	18,920	1,871	1,291	14,899	162,562
1940.....	42,376	7,223	6,803	174	246	2,458	32,695
Federal agencies: <sup>2</sup>							
1948.....	1,563	...	...	...	...	...	1,563
1947.....	1,279	2	2	...	...	...	1,277
1946.....	1,580	9	9	...	...	...	1,551
1945.....	1,417	7	7	...	...	...	1,410
1944.....	2,969	362	352	...	...	2	2,605
1940.....	7,697	1,121	1,121	...	...	9	6,567
State and local governments:							
1948.....	18,354	2,982	506	851	1,625	...	15,372
1947.....	16,529	2,897	469	804	1,624	...	13,633
1946.....	15,626	2,816	467	754	1,595	...	12,810
1945.....	16,293	3,354	490	1,046	1,818	...	12,939
1944.....	17,194	3,979	582	1,351	2,046	...	13,215
1940.....	19,891	4,264	479	1,433	2,352	...	15,627

NOTE: Total amounts will not agree with gross indebtedness, which includes special noninterest-bearing obligations and matured obligations not presented for payment. It also is to be noted that securities issued by Federal agencies, shown in this table, are not included in Federal public debt figures, as shown in table 1. Statistics as to outstanding securities of the Federal Government and Federal agencies, and as to ownership of securities, except State and local government holdings, are from the U. S. Treasury Department Treasury Bulletin and Annual Report of the Secretary of the Treasury.

<sup>1</sup>Includes amounts held by Territories and Possessions, as follows (in millions): \$50 in 1948, \$62 in 1947, \$70 in 1946, \$75 in 1945, \$50 in 1944, and \$4 in 1940.

<sup>2</sup>Excludes interagency loans and guaranteed obligations held by the United States Treasury.

Table 5.—LONG-TERM DEBT, SINKING-FUND OFFSETS, AND NET LONG-TERM DEBT OF STATE AND LOCAL GOVERNMENTS: SELECTED YEARS 1922 TO 1948

Data for 1944-1948, inclusive, are for ends of fiscal years: (a) closed during the 12-month period ended on June 30 of each year for States, for cities having populations less than 25,000, and for townships, school districts, and special districts; and (b) closed during calendar years 1947, 1946, 1945, 1944, and 1943 for counties and for cities having populations over 25,000. Earlier data are as of June 30 for 1940 and for fiscal year endings for 1932 and 1922. Table includes data both for general debt and for enterprise debt.

(Amounts in millions)

Year	Total				State	Local					
	Amount	Index 1940=100	Percent of—			Total	County	City	Township	School district	Special district
			Gross debt	Long-term debt							
Long-term debt:											
1948.....	\$17,613	91.2	96.2	100.0	\$3,484	\$14,178	\$1,396	\$8,454	\$248	\$1,477	\$2,603
1947.....	118,180	83.8	98.7	100.0	2,872	13,338	1,426	7,965	(a)	1,294	2,487
1946.....	116,795	81.8	97.0	100.0	2,342	13,484	1,496	8,166	(a)	1,220	2,458
1945.....	118,350	84.7	96.8	100.0	2,523	13,864	1,604	8,361	(a)	1,273	2,448
1944.....	117,282	89.5	96.5	100.0	2,784	14,537	1,768	8,732	(a)	1,380	2,469
1940.....	119,514	100.0	95.6	100.0	3,280	16,057	2,036	9,511	280	1,699	2,531
1932.....	117,805	92.2	91.0	100.0	2,502	15,317	2,548	9,157	343	1,987	1,282
1922.....	9,578	49.6	93.4	100.0	1,106	8,472	1,282	5,477	101	985	627
Sinking-fund offsets to long-term debt:											
1948.....	12,304	108.1	12.6	13.1	657	1,696	154	1,326	7	82	147
1947.....	12,162	102.3	13.0	13.5	609	1,603	148	1,281	(a)	78	89
1946.....	12,164	101.5	13.3	13.7	608	1,589	158	1,505	(a)	62	74
1945.....	12,128	99.8	12.6	13.0	612	1,563	145	1,282	(a)	82	56
1944.....	12,167	101.6	12.1	12.5	663	1,543	144	1,245	(a)	99	47
1940.....	12,132	100.0	10.5	11.0	669	1,486	144	1,161	16	108	57
1932.....	11,924	90.2	9.8	10.8	473	1,465	150	1,146	10	156	24
1922.....	1,566	73.5	15.3	16.2	227	1,339	114	1,131	7	74	15
Net long-term debts:											
1948.....	15,309	89.1	83.6	86.9	2,827	12,482	1,262	7,128	241	1,395	2,456
1947.....	13,997	81.5	85.6	88.5	2,263	11,734	1,277	6,684	(a)	1,218	2,396
1946.....	13,629	79.3	83.7	86.3	1,734	11,895	1,558	6,861	(a)	1,158	2,562
1945.....	14,220	82.8	84.2	87.0	1,910	12,310	1,460	7,099	(a)	1,191	2,568
1944.....	15,115	88.0	84.4	87.5	2,121	12,994	1,612	7,497	(a)	1,281	2,422
1940.....	17,182	100.0	85.0	89.0	2,611	14,571	1,892	8,350	264	1,591	2,474
1932.....	15,881	92.4	81.1	89.2	2,029	13,852	2,398	8,011	333	1,851	1,268
1922.....	8,012	46.6	78.1	83.7	879	7,133	1,168	4,546	94	911	614

<sup>1</sup>Totals are less than amounts shown in "State" and "Local" columns because of the exclusion of data for indebtedness and sinking-fund offsets relating to State debts incurred for loans to local governments, which duplicate local obligations held by State governments.

<sup>2</sup>Estimated amounts are included in local government totals, but are not shown separately. These estimates, in detail, are not comparable with data for other years.

<sup>3</sup>Long-term debt less sinking-fund offsets to long-term debt.

Table 6.—GENERAL AND ENTERPRISE DEBT OF STATE AND LOCAL GOVERNMENTS: 1948

Data are for the ends of fiscal years: (a) closed during 12-month period ended on June 30, 1948, for States, for cities having populations less than 25,000, and for townships, school districts, and special districts; and (b) closed during calendar year 1947 for counties and for cities having populations over 25,000.

(Amounts in millions)

Purpose and term	Total <sup>1</sup>	State	Local					School district	Special district
			County	City	Township				
Gross debt.....	\$18,304	\$3,592	\$14,764	\$1,434	\$8,643	\$277	\$1,560	\$2,850	
General.....	11,810	3,343	8,519	1,413	4,527	255	1,560	784	
Long-term.....	11,349	3,255	8,188	1,375	4,341	207	1,477	763	
Net long-term.....	9,924	2,587	7,327	1,242	3,751	200	1,395	739	
Enterprise.....	6,495	250	6,245	21	4,116	42	...	2,066	
Long-term.....	6,265	250	6,015	21	4,115	41	...	1,840	
Net long-term.....	5,386	250	5,136	20	3,378	41	...	1,717	

PERCENT DISTRIBUTION BY TYPE OF GOVERNMENT<sup>2</sup>

Gross debt.....	100.0	19.6	80.4	7.8	47.1	1.5	8.5	15.5
General.....	100.0	28.2	71.8	11.9	38.2	2.0	13.2	6.6
Enterprise.....	100.0	3.8	96.2	.3	63.4	.6	...	31.8

PERCENT DISTRIBUTION BY PURPOSE OF DEBT

Gross debt.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General.....	84.5	93.1	57.7	98.5	62.4	84.8	100.0	27.5
Enterprise.....	35.5	7.0	42.3	1.5	47.6	15.2	...	72.5

<sup>1</sup>Totals are less than the sum of amounts shown in "State" and "Local" columns because of the exclusion of State debts incurred for loans to local governments, which duplicate local obligations held by State governments.

<sup>2</sup>Percent distribution by type of government is based on State and local total including duplicating debt.

## DEFINITIONS OF TERMS

**DEBT.**--Bonds, notes, judgments, mortgages, and all other instruments and evidences of long-term indebtedness, whether backed by the full faith and credit of the issuing government or nonguaranteed, and all interest-bearing short-term indebtedness. Except as otherwise specified, debt figures include indebtedness for enterprise purposes as well as general debt.

**DEBT OUTSTANDING.**--Debt outstanding as of the date specified. Included are obligations the retirement of which had been authorized and for which amounts were reserved or were in transit but which had not yet been redeemed.

**ENTERPRISE DEBT.**--Debt incurred for the purpose of financing government-owned enterprises, i.e., water, electric, gas, and transit systems, and other large commercial activities for which separate and relatively complete accounts are kept.

**GENERAL DEBT.**--Debt incurred for general-government purposes, rather than to finance government-owned enterprises.

**GROSS DEBT.**--Long-term and short-term debt issued by or in the name of a governmental unit or any of its agencies, including nonguaranteed debt.

**INTEREST.**--Costs for the use of credit capital, including all interest paid by any fund on both long- and short-term indebtedness.

**LONG-TERM DEBT.**--Debt payable more than one year after date of issue. Tax anticipation warrants outstanding more than one year are considered short-term debt if payable from a specific tax levy.

**NET LONG-TERM DEBT.**--Total long-term debt less sinking-fund offsets to such debt.

**SHORT-TERM DEBT.**--Interest-bearing debt payable within one year from date of issue, such as bond anticipation notes and tax anticipation notes and warrants.

**SINKING-FUND OFFSETS.**--Assets of reserve funds, however designated, specifically held for redemption of long-term debt. Included are balances for payment of matured obligations not yet presented and balances in refunding bond accounts held pending completion of refunding transactions. Excluded are amounts held by sinking funds in excess of the specified debt for which accumulated and any separately recorded amounts held for payment of interest.

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