

GOVERNMENTAL DEBT IN 1950

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GOVERNMENTAL FINANCES IN
THE UNITED STATES: 1950

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Outstanding debt of State and local governments amounted to \$23.6 billion on June 30, 1950, having increased nearly \$2.8 billion during the previous 12 months. Public debt of the Federal Government rose \$4.6 billion in the same period, from \$252.8 to \$257.4 billion. Total governmental debt in the Nation on June 30, 1950, therefore, was \$281.0 billion as compared with \$273.6 billion a year earlier.

Outstanding public debt in 1950 amounted to \$1,865 per capita, comprising \$1,708 per capita of Federal, \$122 of local government, and \$35 of State obligations.

RECENT DEBT TRENDS

As indicated by the chart below, Federal debt rose sharply during World War II to a peak in 1946, from which it dropped off for two years and then moved upward. Indebtedness of States and local governments, on the other hand, declined gradually from prewar levels to a 1946 low, and has since risen at an accelerating rate.

Gross debt of States and local governments rose about \$7.7 billion in the 4 years ending June 30, 1950. This increase exceeded considerably their debt reductions of the preceding

6-year period, and brought the total outstanding to a record high. However, the 1950 amount of State and local debt per capita--\$157--was the same as the 1932 amount and approximates the 1940 per capita amount of \$154.

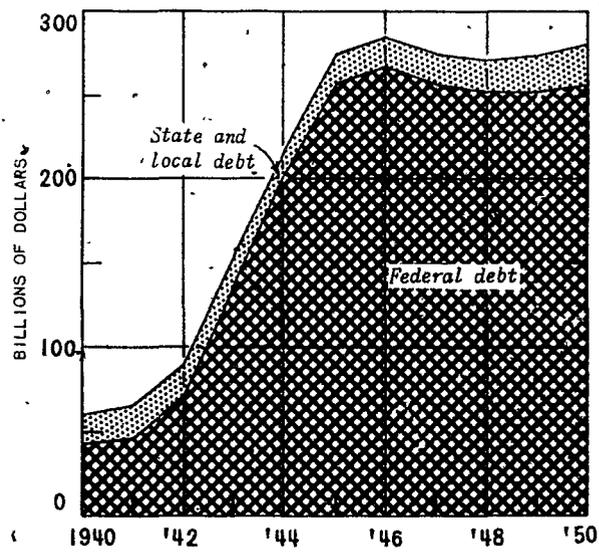
State debt increased sharply in 1950, reaching a new high of \$5.3 billion as compared with \$4.0 billion a year before and \$2.4 billion in 1946. Gross debt of local governments rose nearly \$1.5 billion to a new record level of \$18.3 billion. This compares with the total of \$16.7 billion reported for 1932 and 1940.

Every major type of local government has shared in the postwar increase in outstanding gross debt. The rise in school district indebtedness--from \$1.3 billion in 1946 to \$2.7 billion in 1950--has been particularly marked.

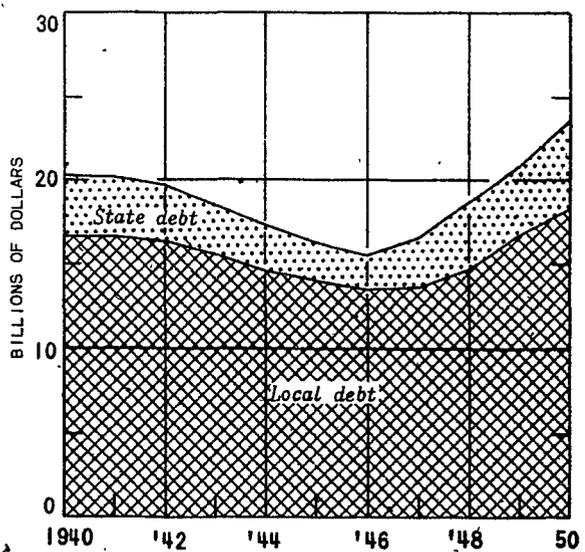
Trends in gross debt of Federal, State, and local governments since 1902 are summarized in table 1. More detailed information on State and local government debt outstanding on June 30, of 1950 and prior years is presented in tables 2 and 3. Federal debt statistics are shown in detail in reports of the Treasury Department. Accordingly, they are treated only in summary in this report, which relates mainly to indebtedness of State and local governments.

GOVERNMENTAL DEBT: 1940-1950

TOTAL DEBT



STATE AND LOCAL DEBT



Changes in amount of public debt outstanding during recent decades have, of course, been accompanied by significant increases in population and in the scale of the Nation's economy in terms of such measures as total income payments and gross national product.¹ These trends may be summarized, for convenient reference, as follows:

| Year | Population* | National income** | Gross national product** |
|-----------|-------------|-------------------|--------------------------|
| 1950..... | 150.7 | 229.0 | 269.9 |
| 1949..... | 149.2 | 216.8 | 255.6 |
| 1948..... | 146.6 | 223.5 | 259.1 |
| 1947..... | 144.0 | 198.7 | 233.3 |
| 1946..... | 141.2 | 180.3 | 211.1 |
| 1945..... | 139.6 | 182.7 | 215.2 |
| 1944..... | 138.1 | 183.8 | 213.7 |
| 1942..... | 134.7 | 137.1 | 161.6 |
| 1940..... | 131.7 | 81.3 | 101.4 |
| 1932..... | 124.8 | 41.7 | 58.3 |

*In millions; July 1 estimates, including armed forces overseas, except for 1940 and 1950, which represent April 1 enumerations for the continental United States.

**In billions; calendar years, except that 1950 amount is the annual rate, seasonally adjusted, for the second quarter.

COMPOSITION OF STATE AND LOCAL DEBT

Only \$0.9 billion of the gross debt of State and local governments outstanding on June 30, 1950, was short-term in nature. Of the remaining \$22.7 billion, representing long-term debt, \$2.9 billion was offset by assets of sinking funds. Net long-term debt therefore totaled \$19.8 billion.

Local government indebtedness in 1950 was over 3 times as great as that of State governments. In turn, more than half of all local government debt was owed by cities, whose obligations as of June 30, 1950, are estimated at \$10.1 billion. Special districts accounted for \$3.5 billion, or 19 percent of all local government debt, school districts for \$2.7 billion or 15 percent, and county and township governments for the remaining smaller amounts of outstanding local indebtedness.

More than one-third, or \$8.0 billion, of all indebtedness of State and local governments in 1950 was for publicly owned enterprises. Cities accounted for \$4.9 billion, or three-fifths of such enterprise debt, and special districts for most of the remainder. Of gross debt totaling \$15.7 billion for general-government purposes, cities owed 33 percent, States 30 percent, school districts 17 percent, counties 11 percent, and special districts and townships 7 and 2 percent respectively.

Most of the outstanding debt of State and local governments is backed by their full faith and credit. However, an estimated \$3.0 billion of their long-term indebtedness as of June 30, 1950, was nonguaranteed, being payable solely from pledged specific revenues. Cities owed 44 percent of such nonguaranteed debt, with special districts and State institutions and agencies responsible for most of the balance.

Preliminary 1950 data concerning outstanding debt of individual State governments are presented in table 4. Gross debt of 32 States increased, and that of 16 decreased, during their 1950 fiscal years, with particularly large increases noted for North Carolina and Pennsylvania. Final State figures for 1950, with additional detail, will appear in the Census Bureau publication, Compendium of State Government Finances in 1950.

INTEREST PAYMENTS

Data for interest payments on governmental debt for 1949 and selected prior years are shown in table 5. 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.²

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 7 times as great in 1949 as in 1932, interest payments in 1949 were only 4 times those of 1932. Interest payments by State and local governments in fiscal 1949 amounted to \$578 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 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 1949.

OWNERSHIP OF GOVERNMENTAL SECURITIES

Of the \$279 billion total of public interest-bearing securities outstanding on June 30, 1950, \$49.7 billion or 17.8 percent was held by the issuing governments themselves or other governments. Federal reserve banks owned \$18.3 billion, and private holdings accounted for the remaining \$211.1 billion.

²Interest 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 related periods, 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 6, debt statistics in this report include noninterest-bearing long-term debt.

States increased their holdings of interest-bearing governmental securities to nearly \$6.8 billion, during the year ended June 30, 1950. State ownership of such securities has doubled since 1944, and has increased fourfold since 1940. All but \$1,190 million of the 1950 total of State holdings were Federal securities.

The volume of public interest-bearing securities held by local governments also rose in 1950, to \$4.7 billion, which compares with \$4.1 billion in 1949 and with \$2.6 billion in 1940.

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 6. 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 tables 1, 2, and 3.

NATURE OF THIS REPORT

This report relates primarily to public debt outstanding as of one uniform date--June 30--rather than, as in most Census reports on governmental finances, on the basis of the fiscal year endings of the governments involved. However, statistics on State debt appearing in table 4 are on a fiscal year basis. Data herein regarding interest payments also are on a fiscal year basis.

The table structure and basic plan of the present publication conform to the pattern of the similar 1949 Census report, Governmental Debt in 1949. This reporting pattern was designed to supply information which in 1948 and previous years had been released through two separate publications--an initial summary and a more detailed final debt report. Changes in the nature of the 1949 and 1950 debt reports as compared with those for earlier years are explained in the 1949 debt report cited above.

Definitions of the principal debt categories applied in Census reporting on governmental finances appear on page 10. It is to be noted that debt of a government, as defined herein, comprises all credit obligations issued by or in the name of the government or of any of its departments or dependent agencies. Nonguaranteed obligations--such as revenue bonds payable only from earnings of a revenue-producing enterprise--are included. State debt amounts herein include various types of special obligations of State agencies which often do not appear in the primary central reports or accounts of the government concerned. Examples are "gasoline tax anticipation warrants," "dormitory revenue bonds" of State institutions, "toll bridge revenue bonds," and the like.

SOURCES AND METHODS

Federal Government statistics--Statistics of Federal Government debt and interest payments, and data as to ownership of governmental

securities, except State and local government holdings, are from reports of the Treasury Department.

Historical State and local government data--State and local government figures for 1932 and earlier years were derived from reports of the decennial censuses of governments for the specified years. Other back-year figures were derived from the Census Bureau's annual reports on governmental debt inaugurated in 1940. Original sources and methods used were described in those reports.

Current State and local government statistics--Current statistics presented herein on State and local government debt and on related subjects are based primarily on data obtained from a random stratified sample of State and local governments by mail canvass. To minimize possible bias from the incomplete response that is inherent in the mail canvass method of collecting data, follow-up letters and telegrams, and, in selected instances, direct field compilation from local or State records by Census representatives were employed to achieve maximum reporting from the designated sample of governments.

The sample design provides for complete coverage of the 48 State governments, the 37 cities and the 56 counties having over 250,000 inhabitants in 1949, and the 74 townships and the 212 special districts having either outstanding indebtedness or annual revenue of more than \$1 million. For these classes of governments, only minor estimation was required as to missing items.

Housing authority data and statistics as to liabilities of western irrigation and reclamation districts to the United States Government were supplied by two Federal agencies, the Public Housing Administration and the Bureau of Reclamation, respectively.

School district figures are based on information obtained from the United States Office of Education and from State agencies which compile public school statistics. Of the 41 States having school districts (i.e., units of school administration that are independent units of local government and not school systems operating as administrative segments of State, county, city, and township governments), comprehensive 1950 data were available for only 10 States. For school districts in the remaining 31 States, 1949 debt was projected to 1950 on the basis of statistics on debt issued and estimates as to debt retired during the 12-month period. Debt retired was estimated primarily on the basis of data as to debt retired in the preceding year, with rough adjustments to take account of changes in debt outstanding.

Statistics as to local governments not enumerated above were arrived at by sampling methods. June 30, 1950, 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. Reports of

¹See Survey of Current Business, July 1950 and October 1950.

1950 debt were received for these sample units, as follows: cities, 557; counties, 169; townships, 196; and special districts, 114.

Estimates as to debt of cities having 25,000 to 250,000 inhabitants in 1940 were made by applying to city debt totals from tabulations for the forthcoming Census Bureau report, Compendium of City Government Finances in 1949, ratios of change from 1949 computed from reports of the sample units.

For cities having 2,500 to 25,000 inhabitants in 1940, 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 less than 2,500 inhabitants) 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.³ Estimates for subclassifications 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 of State and local government officials who provided information for this report is gratefully acknowledged.

³In 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; 18 out of 20 would be within double that percentage.

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Table 1.—GROSS DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1902 TO 1950

| Year ¹ | Total | Federal ² | State and local | | | Total | Federal | State and local | | |
|--|-----------|----------------------|-----------------|---------|----------|-------|---------|-----------------|-------|-------|
| | | | Total | State | Local | | | Total | State | Local |
| AMOUNT IN MILLIONS | | | | | | | | | | |
| PERCENT DISTRIBUTION, BY LEVEL OF GOVERNMENT | | | | | | | | | | |
| 1950..... | \$281,004 | \$257,357 | \$23,647 | \$5,323 | \$18,324 | 100.0 | 91.6 | 8.4 | 1.9 | 6.5 |
| 1949..... | 273,645 | 252,770 | 20,875 | 4,024 | 16,851 | 100.0 | 92.4 | 7.6 | 1.5 | 6.2 |
| 1948..... | 270,994 | 252,292 | 18,702 | 3,722 | 14,980 | 100.0 | 93.1 | 6.9 | 1.4 | 5.5 |
| 1947..... | 275,111 | 258,286 | 16,825 | 2,978 | 13,847 | 100.0 | 93.9 | 6.1 | 1.1 | 5.0 |
| 1946..... | 285,344 | 269,422 | 15,922 | 2,358 | 13,564 | 100.0 | 94.4 | 5.6 | 0.8 | 4.8 |
| 1945..... | 275,271 | 258,682 | 16,589 | 2,425 | 14,164 | 100.0 | 94.0 | 6.0 | 0.9 | 5.1 |
| 1944..... | 218,474 | 201,003 | 17,471 | 2,768 | 14,703 | 100.0 | 92.0 | 8.0 | 1.3 | 6.7 |
| 1942..... | 92,112 | 72,422 | 19,690 | 3,211 | 16,479 | 100.0 | 78.6 | 21.4 | 3.5 | 17.9 |
| 1940..... | 63,214 | 42,968 | 20,246 | 3,526 | 16,720 | 100.0 | 68.0 | 32.0 | 5.6 | 26.4 |
| 1932..... | 39,063 | 19,487 | 19,576 | 2,896 | 16,680 | 100.0 | 49.9 | 50.1 | 7.4 | 42.7 |
| 1922..... | 33,219 | 22,963 | 10,256 | 1,163 | 9,093 | 100.0 | 69.1 | 30.9 | 3.5 | 27.4 |
| 1912..... | 5,692 | 1,194 | 4,498 | 423 | 4,075 | 100.0 | 21.0 | 79.0 | 7.4 | 71.6 |
| 1902..... | 3,373 | 1,178 | 2,195 | 270 | 1,925 | 100.0 | 34.9 | 65.1 | 8.0 | 57.1 |
| PER CAPITA ³ | | | | | | | | | | |
| INDEX (GROSS DEBT, 1940 = 100) | | | | | | | | | | |
| 1950..... | 1,865 | 1,708 | 157 | 35 | 122 | 444.5 | 599.0 | 116.8 | 151.0 | 109.6 |
| 1949..... | 1,834 | 1,694 | 140 | 27 | 113 | 432.9 | 588.3 | 103.1 | 114.1 | 100.8 |
| 1948..... | 1,849 | 1,721 | 128 | 25 | 102 | 428.7 | 587.2 | 92.4 | 105.6 | 89.6 |
| 1947..... | 1,910 | 1,793 | 117 | 21 | 96 | 435.2 | 601.1 | 83.1 | 84.5 | 82.8 |
| 1946..... | 2,020 | 1,908 | 113 | 17 | 96 | 451.4 | 627.0 | 78.6 | 66.9 | 81.1 |
| 1945..... | 1,972 | 1,853 | 119 | 17 | 101 | 435.5 | 602.0 | 81.9 | 68.8 | 84.7 |
| 1944..... | 1,582 | 1,456 | 127 | 20 | 106 | 345.6 | 467.8 | 86.3 | 78.5 | 87.9 |
| 1942..... | 684 | 538 | 146 | 24 | 122 | 145.7 | 168.5 | 97.3 | 91.1 | 98.6 |
| 1940..... | 480 | 326 | 154 | 27 | 127 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1932..... | 313 | 156 | 157 | 23 | 134 | 61.8 | 45.4 | 96.7 | 82.1 | 99.8 |
| 1922..... | 302 | 209 | 93 | 11 | 83 | 52.6 | 53.4 | 50.7 | 33.0 | 54.4 |
| 1912..... | 60 | 13 | 46 | 4 | 42 | 9.0 | 2.8 | 22.2 | 12.0 | 24.4 |
| 1902..... | 43 | 15 | 28 | 3 | 24 | 5.3 | 2.7 | 10.8 | 7.7 | 11.5 |

¹For years 1940 to 1950, data are as of June 30; data for earlier years are as of fiscal year endings.

²Public debt of the United States Government on Daily Treasury Statement basis; excludes debt of Federal agencies incurred outside of the general treasury.

³Based on estimated population as of July 1, including armed forces overseas, except for 1940 and 1950, which are based on April 1 enumerations for the continental United States.

6 GOVERNMENTAL FINANCES IN THE UNITED STATES: 1950

Table 2.—GROSS, LONG-TERM, AND NET LONG-TERM DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF GOVERNMENT: SELECTED YEARS 1922 TO 1950

(In millions)

| Item and year ¹ | Total | State | Local | | | | | Special district |
|--|----------|---------|----------|---------|-------------------|-----------------------|------------------------------|------------------|
| | | | Total | County | City ² | Township ³ | School district ⁴ | |
| Gross debt: | | | | | | | | |
| 1950..... | \$23,647 | \$5,323 | \$18,324 | \$1,666 | \$10,107 | \$337 | \$2,710 | \$3,504 |
| 1949..... | 20,875 | 4,024 | 16,851 | 1,603 | 9,496 | 310 | 2,147 | 3,295 |
| 1948..... | 18,702 | 3,722 | 14,980 | 1,408 | 8,859 | 276 | 1,560 | 2,877 |
| 1947..... | 16,825 | 2,978 | 13,847 | 1,481 | 8,097 | (5) | 1,355 | 2,736 |
| 1946..... | 15,922 | 2,358 | 13,564 | 1,417 | 8,101 | (5) | 1,283 | 2,597 |
| 1945..... | 16,589 | 2,425 | 14,164 | 1,545 | 8,411 | (5) | 1,363 | 2,667 |
| 1944..... | 17,471 | 2,768 | 14,703 | 1,694 | 8,624 | (5) | 1,465 | 2,718 |
| 1942..... | 19,690 | 3,211 | 16,479 | 1,846 | 9,806 | 273 | 1,701 | 2,853 |
| 1940..... | 20,246 | 3,526 | 16,720 | 2,156 | 9,899 | 290 | 1,813 | 2,562 |
| 1932..... | 19,576 | 2,896 | 16,680 | 2,775 | 9,909 | 433 | 2,170 | 1,393 |
| 1922..... | 10,256 | 1,163 | 9,093 | 1,387 | 5,810 | 130 | 1,127 | 639 |
| Long-term debt: | | | | | | | | |
| 1950..... | 22,730 | 5,215 | 17,515 | 1,590 | 9,803 | 306 | 2,590 | 3,227 |
| 1949..... | 20,141 | 4,015 | 16,126 | 1,535 | 9,224 | 268 | 2,044 | 3,055 |
| 1948..... | 18,073 | 3,716 | 14,357 | 1,371 | 8,641 | 247 | 1,477 | 2,621 |
| 1947..... | 16,446 | 2,894 | 13,552 | 1,442 | 7,914 | (5) | 1,294 | 2,736 |
| 1946..... | 15,667 | 2,333 | 13,334 | 1,381 | 7,981 | (5) | 1,220 | 2,597 |
| 1945..... | 16,312 | 2,422 | 13,890 | 1,510 | 8,270 | (5) | 1,273 | 2,667 |
| 1944..... | 16,846 | 2,760 | 14,086 | 1,659 | 8,407 | (5) | 1,380 | 2,449 |
| 1942..... | 18,724 | 3,067 | 15,657 | 1,776 | 9,485 | 250 | 1,626 | 2,520 |
| 1940..... | 19,337 | 3,280 | 16,057 | 1,911 | 9,511 | 280 | 1,699 | 2,531 |
| 1932..... | 17,819 | 2,502 | 15,317 | 2,548 | 9,157 | 343 | 1,987 | 1,282 |
| 1922..... | 9,578 | 1,106 | 8,472 | 1,282 | 5,477 | 101 | 985 | 627 |
| Sinking-fund offsets to long-term debt: | | | | | | | | |
| 1950..... | 2,885 | 854 | 2,031 | 116 | 1,548 | 11 | 131 | 225 |
| 1949..... | 2,623 | 738 | 1,885 | 124 | 1,407 | 16 | 123 | 215 |
| 1948..... | 2,347 | 584 | 1,763 | 133 | 1,355 | 12 | 82 | 181 |
| 1947..... | 2,256 | 609 | 1,647 | 141 | 1,304 | (5) | 76 | 118 |
| 1946..... | 2,198 | 608 | 1,590 | 143 | 1,293 | (5) | 62 | 82 |
| 1945..... | 2,195 | 613 | 1,582 | 141 | 1,284 | (5) | 82 | 66 |
| 1944..... | 2,538 | 646 | 1,892 | 141 | 1,595 | (5) | 99 | 49 |
| 1942..... | 2,018 | 504 | 1,514 | 116 | 1,189 | 8 | 139 | 62 |
| 1940..... | 2,155 | 669 | 1,486 | 144 | 1,161 | 16 | 108 | 57 |
| 1932..... | 1,938 | 473 | 1,465 | 150 | 1,146 | 10 | 136 | 24 |
| 1922..... | 1,566 | 227 | 1,339 | 114 | 1,131 | 7 | 74 | 13 |
| Net long-term debt:⁶ | | | | | | | | |
| 1950..... | 19,845 | 4,361 | 15,484 | 1,474 | 8,255 | 295 | 2,459 | 3,002 |
| 1949..... | 17,518 | 3,277 | 14,241 | 1,411 | 7,817 | 252 | 1,921 | 2,840 |
| 1948..... | 15,726 | 3,132 | 12,594 | 1,238 | 7,286 | 235 | 1,395 | 2,440 |
| 1947..... | 14,190 | 2,285 | 11,905 | 1,301 | 6,610 | (5) | 1,218 | 2,618 |
| 1946..... | 13,469 | 1,725 | 11,744 | 1,238 | 6,688 | (5) | 1,158 | 2,515 |
| 1945..... | 14,117 | 1,809 | 12,308 | 1,369 | 6,986 | (5) | 1,191 | 2,601 |
| 1944..... | 14,308 | 2,114 | 12,194 | 1,518 | 6,812 | (5) | 1,281 | 2,400 |
| 1942..... | 16,706 | 2,563 | 14,143 | 1,660 | 8,296 | 242 | 1,487 | 2,458 |
| 1940..... | 17,182 | 2,611 | 14,571 | 1,892 | 8,350 | 264 | 1,591 | 2,474 |
| 1932..... | 15,881 | 2,029 | 13,852 | 2,398 | 8,011 | 333 | 1,851 | 1,258 |
| 1922..... | 8,012 | 879 | 7,133 | 1,168 | 4,346 | 94 | 911 | 614 |

¹For years 1940 to 1950, data are as of June 30; data for earlier years are as of fiscal year endings.
²Comprises incorporated places with powers of general government, including units known locally as villages, boroughs, and (except in New England States and in New York and Wisconsin) towns, as well as cities.
³Includes towns in New England States, New York, and Wisconsin.
⁴Comprises only units of school administration that are independent units of local government and not school systems operated as administrative segments of State, county, city, and township governments.
⁵Estimated amounts are included in local government totals, but are not shown separately. These estimates, in detail, are not comparable with data for other years.
⁶Long-term debt less sinking-fund offsets to long-term debt.

7 GOVERNMENTAL DEBT IN 1950

Table 3.—OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF DEBT AND BY TYPE OF GOVERNMENT: JUNE 30, 1950 AND 1949

| Item | Total | State | Local | | | | | School district | Special district |
|--|----------|---------|----------|---------|----------|----------|-----------------|-----------------|------------------|
| | | | Total | County | City | Township | School district | | |
| 1950 AMOUNT IN MILLIONS | | | | | | | | | |
| Gross debt..... | \$23,647 | \$5,323 | \$18,324 | \$1,666 | \$10,107 | \$337 | \$2,710 | \$3,504 | |
| General..... | 15,682 | 4,762 | 10,920 | 1,648 | 5,235 | 299 | 2,710 | 1,027 | |
| Long-term..... | 15,030 | 4,655 | 10,375 | 1,571 | 4,942 | 269 | 2,590 | 1,002 | |
| Net long-term..... | 13,235 | 3,876 | 9,359 | 1,456 | 4,232 | 258 | 2,459 | 953 | |
| Enterprise..... | 7,965 | 561 | 7,404 | 18 | 4,872 | 37 | ..... | 2,476 | |
| Long-term..... | 7,702 | 561 | 7,141 | 18 | 4,861 | 37 | ..... | 2,224 | |
| Net long-term..... | 6,611 | 485 | 6,126 | 17 | 4,022 | 37 | ..... | 2,049 | |
| Long-term debt..... | 22,730 | 5,215 | 17,515 | 1,590 | 9,803 | 306 | 2,590 | 3,227 | |
| Full faith and credit..... | 19,721 | 4,334 | 15,387 | 1,544 | 8,478 | 304 | 2,590 | 2,471 | |
| Nonguaranteed..... | 3,009 | 881 | 2,128 | 45 | 1,325 | 2 | ..... | 756 | |
| 1949 AMOUNT IN MILLIONS | | | | | | | | | |
| Gross debt..... | \$20,875 | \$4,024 | \$16,851 | \$1,603 | \$9,496 | \$310 | \$2,147 | \$3,295 | |
| General..... | 13,999 | 3,566 | 9,833 | 1,582 | 4,836 | 279 | 2,147 | 989 | |
| Enterprise..... | 7,476 | 458 | 7,018 | 20 | 4,660 | 31 | ..... | 2,307 | |
| Long-term debt..... | 20,141 | 4,015 | 16,126 | 1,535 | 9,224 | 268 | 2,044 | 3,055 | |
| Full faith and credit..... | 17,663 | 3,397 | 14,265 | 1,493 | 8,121 | 266 | 2,044 | 2,340 | |
| Nonguaranteed..... | 2,478 | 617 | 1,861 | 42 | 1,102 | 2 | ..... | 715 | |
| PERCENT CHANGE FROM 1949 TO 1950 | | | | | | | | | |
| Gross debt..... | 13.3 | 32.3 | 8.7 | 3.9 | 6.4 | 8.7 | 26.2 | 6.3 | |
| General..... | 17.0 | 33.5 | 11.1 | 4.2 | 8.3 | 7.2 | 26.2 | 3.8 | |
| Enterprise..... | 6.5 | 22.5 | 5.5 | -10.0 | 4.5 | 19.4 | ..... | 7.3 | |
| Long-term debt..... | 12.9 | 29.9 | 8.6 | 3.6 | 6.3 | 14.2 | 26.7 | 5.6 | |
| Full faith and credit..... | 11.7 | 27.6 | 7.9 | 3.4 | 4.4 | 14.3 | 26.7 | 5.6 | |
| Nonguaranteed..... | 21.4 | 42.8 | 14.3 | 7.3 | 20.2 | ..... | ..... | 5.7 | |
| PERCENT DISTRIBUTION, BY TYPE OF GOVERNMENT: 1950 | | | | | | | | | |
| Gross debt..... | 100.0 | 22.5 | 77.5 | 7.0 | 42.7 | 1.4 | 11.5 | 14.8 | |
| General..... | 100.0 | 30.4 | 69.6 | 10.5 | 33.4 | 1.9 | 17.3 | 6.5 | |
| Enterprise..... | 100.0 | 7.0 | 93.0 | 0.2 | 61.2 | 0.5 | ..... | 31.1 | |
| Long-term debt..... | 100.0 | 22.9 | 77.1 | 7.0 | 43.1 | 1.3 | 11.4 | 14.2 | |
| Full faith and credit..... | 100.0 | 22.0 | 78.0 | 7.8 | 43.0 | 1.5 | 13.1 | 12.5 | |
| Nonguaranteed..... | 100.0 | 29.3 | 70.7 | 1.5 | 44.0 | 0.1 | ..... | 25.1 | |
| PERCENT DISTRIBUTION OF LOCAL GOVERNMENT DEBT, BY TYPE OF GOVERNMENT: 1950 | | | | | | | | | |
| Gross debt..... | xxx | xxx | 100.0 | 9.1 | 55.2 | 1.8 | 14.8 | 19.1 | |
| General..... | xxx | xxx | 100.0 | 15.1 | 47.9 | 2.7 | 24.8 | 9.4 | |
| Enterprise..... | xxx | xxx | 100.0 | 0.2 | 65.8 | 0.5 | ..... | 33.4 | |
| PERCENT DISTRIBUTION, BY GENERAL OR ENTERPRISE PURPOSE: 1950 | | | | | | | | | |
| Gross debt..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| General..... | 66.3 | 89.5 | 59.6 | 98.9 | 51.8 | 88.7 | 100.0 | 29.3 | |
| Enterprise..... | 33.7 | 10.5 | 40.4 | 1.1 | 48.2 | 11.0 | ..... | 70.7 | |
| PERCENT DISTRIBUTION OF LONG-TERM DEBT, BY CHARACTER OF LIABILITY: 1950 | | | | | | | | | |
| Long-term debt..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Full faith and credit..... | 86.8 | 83.1 | 87.9 | 97.1 | 86.5 | 99.3 | 100.0 | 76.6 | |
| Nonguaranteed..... | 13.2 | 16.9 | 12.1 | 2.8 | 13.5 | 0.7 | ..... | 23.4 | |

Table 4.—DEBT OF STATE GOVERNMENTS OUTSTANDING AT END OF FISCAL YEAR, BY STATE: 1950

(1950 data are preliminary; all amounts in thousands)

| State | Gross debt | | | | Long-term debt | | | Short-term debt | Sinking-fund offsets to long-term debt | Net long-term debt | Per capita gross debt, 1950 ¹ |
|---------------------|-------------|-------------|-------------|------------|----------------|-----------------------|----------------|-----------------|--|--------------------|--|
| | Total | | General | Enterprise | Total | Full faith and credit | Non-guaranteed | | | | |
| | 1950 | 1949 | | | | | | | | | |
| Total..... | \$5,246,276 | \$4,089,954 | \$4,685,410 | \$560,866 | \$5,128,502 | \$4,246,713 | \$881,789 | \$117,774 | \$854,072 | \$4,274,430 | \$35.00 |
| Alabama..... | 50,656 | 61,336 | 40,041 | 10,615 | 50,656 | 42,162 | 8,494 | ..... | 9,711 | 40,945 | 16.54 |
| Arizona..... | 3,477 | 2,808 | 3,477 | ..... | 3,477 | 715 | 2,762 | ..... | 368 | 3,109 | 4.64 |
| Arkansas..... | 132,765 | 121,739 | 132,765 | ..... | 132,765 | 125,320 | 7,445 | ..... | 7,663 | 125,102 | 69.53 |
| California..... | 263,372 | 205,779 | 218,607 | 44,765 | 263,372 | 243,504 | 19,868 | ..... | 148,883 | 114,489 | 24.88 |
| Colorado..... | 14,471 | 14,739 | 14,471 | ..... | 13,468 | 437 | 13,031 | 1,003 | 567 | 12,901 | 10.92 |
| Connecticut..... | 159,038 | 82,530 | 145,023 | 14,015 | 84,038 | 84,038 | ..... | 75,000 | 4,190 | 79,848 | 79.23 |
| Delaware..... | 76,750 | 48,218 | 36,750 | 40,000 | 75,000 | 35,000 | 40,000 | 1,750 | ..... | 75,000 | 241.29 |
| Florida..... | 15,957 | 15,539 | 15,957 | ..... | 15,957 | ..... | 15,957 | ..... | 962 | 14,995 | 5.76 |
| Georgia..... | 2,617 | 3,332 | 2,579 | 38 | 2,617 | 39 | 2,578 | ..... | 214 | 2,403 | .76 |
| Idaho..... | 893 | 975 | 893 | ..... | 893 | 17 | 876 | ..... | 85 | 808 | 1.52 |
| Illinois..... | 429,503 | 454,079 | 429,503 | ..... | 429,503 | 421,069 | 8,434 | ..... | 17,437 | 412,066 | 49.30 |
| Indiana..... | 14,946 | 13,389 | 14,946 | ..... | 14,946 | ..... | 14,946 | ..... | 3,902 | 11,044 | 3.80 |
| Iowa..... | 35,462 | 1,953 | 35,462 | ..... | 35,462 | 33,272 | 2,190 | ..... | 22 | 35,440 | 13.53 |
| Kansas..... | 5,347 | 6,347 | 5,347 | ..... | 5,347 | 5,347 | ..... | ..... | 1,202 | 4,145 | 2.81 |
| Kentucky..... | 9,198 | 9,169 | 9,198 | ..... | 9,198 | 2,481 | 6,717 | ..... | 468 | 8,730 | 3.12 |
| Louisiana..... | 226,645 | 220,088 | 203,896 | 22,749 | 226,645 | 209,508 | 17,137 | ..... | 9,593 | 217,052 | 84.46 |
| Maine..... | 9,118 | 10,954 | 8,668 | 450 | 9,118 | 8,518 | 600 | ..... | 434 | 8,684 | 9.98 |
| Maryland..... | 101,771 | 68,637 | 57,846 | 43,925 | 101,771 | 32,846 | 68,925 | ..... | 5,930 | 95,841 | 43.44 |
| Massachusetts..... | 211,294 | 207,396 | 163,374 | 47,920 | 210,694 | 210,694 | ..... | 600 | 6,723 | 203,971 | 45.05 |
| Michigan..... | 241,182 | 249,076 | 241,182 | ..... | 241,182 | 204,622 | 36,560 | ..... | 3,528 | 237,654 | 37.85 |
| Minnesota..... | 131,975 | 52,573 | 131,975 | ..... | 131,975 | 129,905 | 2,070 | ..... | 12,057 | 119,918 | 44.25 |
| Mississippi..... | 79,704 | 76,186 | 79,704 | ..... | 79,704 | 12,188 | 67,516 | ..... | 13,351 | 66,353 | 36.58 |
| Missouri..... | 44,708 | 51,385 | 44,708 | ..... | 44,708 | 41,399 | 3,309 | ..... | 7,510 | 37,198 | 11.31 |
| Montana..... | 24,779 | 20,580 | 20,803 | 3,976 | 24,779 | 7,351 | 17,428 | ..... | 3,785 | 20,994 | 41.93 |
| Nebraska..... | 612 | 740 | 612 | ..... | 612 | ..... | 612 | ..... | 4 | 608 | .46 |
| Nevada..... | 785 | 615 | 785 | ..... | 785 | 785 | ..... | ..... | 45 | 740 | 4.90 |
| New Hampshire..... | 23,357 | 19,725 | 20,427 | 2,930 | 11,857 | 10,697 | 1,160 | 11,500 | 3,247 | 8,610 | 43.80 |
| New Jersey..... | 104,852 | 106,808 | 104,852 | ..... | 104,852 | 104,852 | ..... | ..... | ..... | 104,852 | 21.68 |
| New Mexico..... | 27,056 | 29,717 | 27,056 | ..... | 27,056 | 19,653 | 7,403 | ..... | 245 | 26,811 | 39.72 |
| New York..... | 844,712 | 836,157 | 844,712 | ..... | 824,250 | 32,846 | 53 | 20,409 | 307,956 | 516,347 | 56.96 |
| North Carolina..... | 202,073 | 77,150 | 202,073 | ..... | 194,573 | 193,460 | 1,113 | 7,500 | 56,070 | 138,503 | 49.75 |
| North Dakota..... | 43,521 | 46,354 | 43,521 | ..... | 43,521 | 40,978 | 2,543 | ..... | 22,169 | 21,352 | 70.24 |
| Ohio..... | 197,510 | 203,136 | 197,235 | 275 | 197,510 | 195,968 | 1,542 | ..... | 6,710 | 190,800 | 24.85 |
| Oklahoma..... | 107,218 | 38,513 | 107,218 | ..... | 107,218 | 48,910 | 58,308 | ..... | 14,783 | 92,435 | 48.01 |
| Oregon..... | 37,383 | 31,967 | 37,383 | ..... | 37,383 | 30,227 | 7,156 | ..... | 26,785 | 10,598 | 24.57 |
| Pennsylvania..... | 804,715 | 301,415 | 548,129 | 256,586 | 804,715 | 486,829 | 317,886 | ..... | 95,455 | 709,260 | 76.65 |
| Rhode Island..... | 51,957 | 42,857 | 51,095 | 862 | 51,957 | 51,957 | ..... | ..... | 5,004 | 46,953 | 65.61 |
| South Carolina..... | 98,827 | 96,983 | 69,813 | 29,014 | 98,827 | 69,813 | 29,014 | ..... | 7,806 | 91,021 | 46.68 |
| South Dakota..... | 37,154 | 17,603 | 35,804 | 1,350 | 37,154 | 36,774 | 380 | ..... | 15,106 | 22,048 | 56.92 |
| Tennessee..... | 101,959 | 97,469 | 101,959 | ..... | 101,959 | 99,203 | 2,756 | ..... | 4,524 | 97,435 | 30.97 |
| Texas..... | 52,259 | 24,404 | 52,259 | ..... | 52,247 | 15,727 | 36,520 | 12 | 2,571 | 49,676 | 6.78 |
| Utah..... | 951 | 1,113 | 951 | ..... | 951 | 770 | 181 | ..... | 793 | 158 | 1.38 |
| Vermont..... | 6,263 | 2,220 | 6,263 | ..... | 6,263 | 6,263 | ..... | ..... | ..... | 6,263 | 16.58 |
| Virginia..... | 37,533 | 18,516 | 18,533 | 19,000 | 37,533 | 12,755 | 24,778 | ..... | 13,584 | 23,949 | 11.31 |
| Washington..... | 96,494 | 25,318 | 76,194 | 20,300 | 96,494 | 72,288 | 24,206 | ..... | 6,997 | 89,497 | 40.56 |
| West Virginia..... | 76,448 | 65,651 | 74,352 | 2,096 | 76,448 | 73,102 | 3,346 | ..... | 5,633 | 70,815 | 38.12 |
| Wisconsin..... | 4,075 | 4,543 | 4,075 | ..... | 4,075 | ..... | 4,075 | ..... | ..... | 4,075 | 1.19 |
| Wyoming..... | 2,934 | 2,173 | 2,934 | ..... | 2,934 | 1,020 | 1,914 | ..... | ..... | 2,934 | 10.10 |

NOTE: Data are for State fiscal years ending on June 30 of the specified year, except for 6 States with earlier closing dates (in the same calendar year—May 31 for Pennsylvania, March 31 for New York and Washington; in the previous calendar year—September 30 for Alabama and Wyoming, August 31 for Texas). Total amounts shown in this table, therefore, do not agree with State total amounts shown in table 1, which are as of June 30, 1950, for all 48 States combined. For the six States having fiscal years ending prior to June 30, gross debt as of June 30, 1950, was as follows (preliminary figures, in thousands): Alabama \$49,073, New York \$919,466, Pennsylvania \$804,715, Texas \$55,454, Washington \$96,476, and Wyoming \$2,934.

¹Based on enumerated population as of April 1, 1950.
²Amount is as of December 31, 1948. The fiscal year of Ohio was changed from the calendar year basis to the July 1-June 30 basis effective July 1, 1949.

Table 5.—ANNUAL INTEREST PAYMENTS ON DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1932 TO 1949

| Year ¹ | Amount in millions | | | | | | Per capita ² | | | | |
|-------------------|--------------------|----------------------|-----------------|-------|-------|-------|-------------------------|-----------------|-------|-------|-----|
| | Total | Federal ³ | State and local | | | Total | Federal | State and local | | | |
| | | | Total | State | Local | | | Total | State | Local | |
| 1949..... | \$5,930 | \$5,352 | \$578 | \$98 | \$480 | \$288 | \$40 | \$36 | \$4 | \$1 | \$3 |
| 1948..... | 5,732 | 5,188 | 544 | 87 | 457 | 282 | 39 | 35 | 4 | 1 | 3 |
| 1947..... | 5,474 | 4,958 | 516 | 78 | 438 | 272 | 38 | 34 | 4 | 1 | 3 |
| 1946..... | 5,305 | 4,747 | 558 | 85 | 473 | 289 | 38 | 34 | 4 | 1 | 3 |
| 1945..... | 4,226 | 3,622 | 604 | 95 | 509 | 303 | 30 | 26 | 4 | 1 | 4 |
| 1944..... | 3,246 | 2,610 | 636 | 102 | 534 | 314 | 24 | 19 | 5 | 1 | 4 |
| 1942..... | 1,967 | 1,260 | 707 | 123 | 584 | 345 | 15 | 9 | 5 | 1 | 4 |
| 1932..... | 1,439 | 599 | 840 | 114 | 726 | 419 | 12 | 5 | 7 | 1 | 6 |

¹Data are for fiscal years of the various governments ended within the specified calendar year, except that State data and all 1942 amounts are for fiscal years ended June 30 of the year specified or within the 12 preceding months.

²Based on estimated population, including armed forces overseas, as of July 1 in the specified years.

³Interest paid on public debt of the United States government, on basis of Public Debt accounts.

Table 6.—INTEREST-BEARING GOVERNMENTAL SECURITIES OUTSTANDING ON JUNE 30, SELECTED YEARS 1940 TO 1950, 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 ¹ |
| Total: | | | | | | | |
| 1950..... | \$279,150 | \$49,683 | \$38,253 | \$6,780 | \$4,650 | \$18,331 | \$211,136 |
| 1949..... | 272,143 | 49,364 | 38,681 | 6,544 | 4,139 | 19,343 | 203,436 |
| 1948..... | 269,980 | 46,467 | 36,255 | 6,459 | 3,753 | 21,366 | 202,147 |
| 1947..... | 272,922 | 42,754 | 33,279 | 5,640 | 3,835 | 21,872 | 208,296 |
| 1946..... | 285,297 | 38,336 | 29,597 | 4,959 | 3,780 | 23,783 | 223,178 |
| 1945..... | 274,067 | 33,478 | 25,431 | 4,152 | 3,895 | 21,792 | 218,797 |
| 1944..... | 219,706 | 26,423 | 18,866 | 3,222 | 3,337 | 14,901 | 178,382 |
| 1940..... | 69,964 | 12,608 | 8,403 | 1,607 | 2,598 | 2,467 | 54,889 |
| Federal Government: | | | | | | | |
| 1950..... | 255,209 | 46,000 | 37,830 | 5,590 | 2,580 | 18,331 | 190,878 |
| 1949..... | 250,762 | 46,231 | 38,274 | 5,574 | 2,383 | 19,343 | 185,188 |
| 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: ² | | | | | | | |
| 1950..... | 763 | ..... | ..... | ..... | ..... | ..... | 763 |
| 1949..... | 900 | ..... | ..... | ..... | ..... | ..... | 900 |
| 1948..... | 1,563 | ..... | ..... | ..... | ..... | ..... | 1,563 |
| 1947..... | 1,279 | 2 | ..... | ..... | ..... | ..... | 1,277 |
| 1946..... | 1,560 | 9 | ..... | ..... | ..... | ..... | 1,551 |
| 1945..... | 1,417 | 7 | ..... | ..... | ..... | ..... | 1,410 |
| 1944..... | 2,969 | 362 | ..... | ..... | ..... | ..... | 2,605 |
| 1940..... | 7,697 | 1,121 | 1,121 | ..... | ..... | 9 | 6,567 |
| State and local governments: | | | | | | | |
| 1950..... | 23,178 | 3,683 | 423 | 1,190 | 2,070 | ..... | 19,495 |
| 1949..... | 20,481 | 3,133 | 407 | 970 | 1,756 | ..... | 17,348 |
| 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

DEFINITIONS OF TERMS

DEBT.—All long-term credit obligations incurred and outstanding in the name of the government or its dependent agencies, whether backed by the government's full faith and credit or nonguaranteed, and all interest-bearing short-term credit obligations.

DEBT OUTSTANDING.—All debt obligations remaining unpaid on the date specified. Includes obligations for which funds for redemption have been turned over to a fiscal agent, but which have not actually been redeemed as of the reported date.

ENTERPRISE DEBT.—Debt incurred by a government to finance enterprise activities. Includes all such obligations regardless of the sources of funds for or conditions governing payment of interest and redemption charges.

ENTERPRISES.—Undertakings of governments—other than those incident to performance of general governmental functions—which involve selling, or producing for sale, to the general public goods or services which are usually or commonly sold or produced for profit under private auspices (i.e., water, electric, gas, and transit systems, and other large commercial activities for which separate and relatively complete accounts are kept).

FULL FAITH AND CREDIT DEBT.—All long-term obligations for which the credit of the government is unconditionally pledged. Includes obligations payable in the first instance from specific taxes or nontax revenue, but representing a legal liability payable from any other available resources if the pledged sources are insufficient.

GENERAL DEBT.—Debt incurred by a government to finance its general government activities as distinguished from its enterprises.

GENERAL GOVERNMENT.—All activities of a governmental unit including its dependent agencies, boards, and commissions, except the conduct of enterprises and transactions of sinking and trust funds.

GROSS DEBT.—Total of outstanding long- and short-term, general and enterprise debt.

INTEREST.—Charges for the use of borrowed money, without adjustment for premiums or discount on debt issued or retired. Comprises all interest paid on general and enterprise debt including interest paid from accumulated assets and earnings of trust and sinking funds.

LONG-TERM DEBT.—All debt payable more than one year after date of issue, including bonds, debt to trust funds, judgments, mortgages, and the like. Tax anticipation warrants or notes outstanding more than a year are considered short-term if they are payable from a specific tax levy.

NET LONG-TERM DEBT.—"Long-term debt" (q.v.) less "sinking-fund offsets to debt" (q.v.).

NONGUARANTEED DEBT.—Long-term obligations payable solely from pledged specific revenues, such as earnings of plants or activities or special assessments, and which do not constitute obligations on any other resources of the government even if the pledged sources are insufficient.

SHORT-TERM DEBT.—Interest-bearing debt payable within one year from date of issue, such as bond anticipation notes, bank loans, and tax anticipation notes and warrants; also includes similar obligations having no fixed maturity date even where outstanding over one year, if payable from a tax levied for collection in the year of their issuance. Excludes noninterest-bearing warrants, accounts payable, and other noninterest-bearing short-term obligations.

SINKING-FUND OFFSETS.—All cash and investment assets of sinking funds except amounts in excess of the specific debt for which they were accumulated and except any separately recorded amounts held for future interest payments.

SINKING FUNDS.—All reserve funds specifically held for redemption of long-term debt. Includes funds which accumulate, hold, and invest assets over a period of years and funds having no assets other than cash balances (e.g., deposits in hands of fiscal agents for redemption of uncanceled debt, balances in refunding bond accounts held pending completion of refunding transactions, etc.).

CENSUS BUREAU REPORTS ON GOVERNMENTS

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