

GOVERNMENTAL DEBT IN 1951

GOVERNMENTAL FINANCES IN
THE UNITED STATES: 1951

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G-GF51-No.1

Washington 25, D. C.

December 1951

Outstanding debt of State and local governments amounted to \$27.0 billion on June 30, 1951, having increased nearly \$2.9 billion during the previous 12 months. Public debt of the Federal Government declined \$2.1 billion in the same period, from \$257.4 to \$255.2 billion. Total governmental debt in the Nation on June 30, 1951, therefore, was \$282.3 billion as compared with \$281.5 billion a year earlier.

Outstanding public debt in 1951 amounted to \$1,829 per capita, comprising \$1,653 per capita of Federal, \$134 of local government, and \$41 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 has since dropped off \$14.2 billion. Indebtedness of State and local governments, on the other hand, declined gradually from prewar levels to a 1946 low, and has since increased over \$11.1 billion.

State debt increased sharply in 1951, reaching a new high of \$6.4 billion as compared with

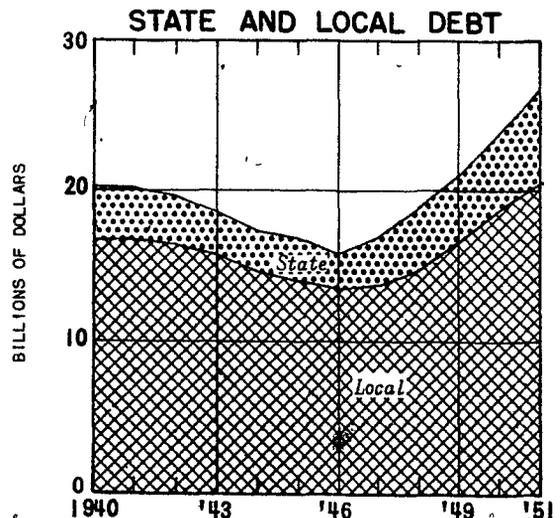
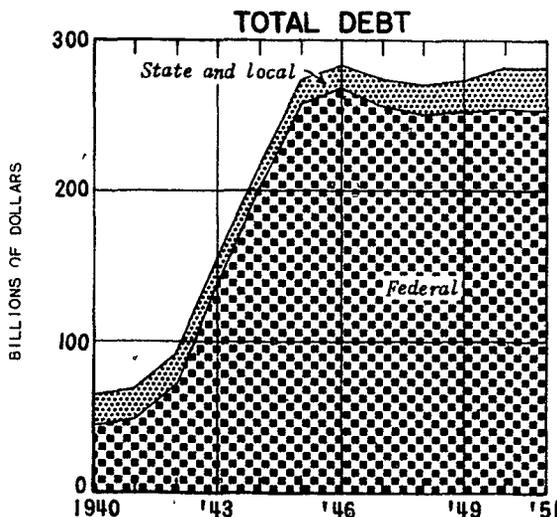
\$5.4 billion a year before and \$2.4 billion in 1946. Total debt of local governments rose \$1.8 billion to a new record level of \$20.7 billion. This compares with the total of \$16.7 billion reported for 1932 and 1940.

Every major type of local government has shared in the postwar increase in outstanding debt. The rise in school district indebtedness—from \$1.3 billion in 1946 to \$3.3 billion in 1951—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 1951 and prior years is presented in table 2. 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.

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

GOVERNMENTAL DEBT: 1940 - 1951



payments and gross National product.¹ These trends may be summarized, for convenient reference, as follows:

Year	Population*	National income**	Gross national product**
1951.....	154.4	274.3	325.6
1950.....	150.7	239.0	282.6
1949.....	149.2	216.7	257.3
1948.....	146.6	223.5	259.0
1947.....	144.0	198.7	233.3
1946.....	141.2	180.3	211.1
1945.....	139.6	182.7	215.2
1944.....	136.1	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 1951 amount is the annual rate, seasonally adjusted, for the second quarter.

COMPOSITION OF STATE AND LOCAL DEBT

Only \$1.5 billion of the total debt of State and local governments outstanding on June 30, 1951, was short-term in nature. Of the remaining \$25.5 billion, representing long-term debt, \$3.0 billion was offset by assets of sinking funds and other reserve funds. Net long-term debt therefore totaled \$22.5 billion.

Local government indebtedness in 1951 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, 1951, are estimated at \$11.7 billion. Special districts accounted for \$3.4 billion, or 17 percent of all local government debt, school districts for \$3.3 billion or 16 percent, and county and township governments for the remaining smaller amounts of outstanding local indebtedness:

Most of the outstanding debt of State and local governments is backed by their full faith and credit. However, an estimated \$4.2 billion of their long-term indebtedness as of June 30, 1951, was nonguaranteed, being payable solely from pledged specific revenues. Cities owed 55 percent of such nonguaranteed debt, with special districts and State institutions and agencies responsible for most of the balance.

More than one-fourth, or \$5.4 billion of all indebtedness of local governments was for publicly owned utility systems of cities and special districts. Estimated amounts of such

debt outstanding in 1951, by type of utility, are as follows (in millions):

Type of utility	Cities	Special districts
Water system.....	\$2,407	\$350
Electric system.....	574	287
Gas system.....	63	12
Transit system.....	1,329	386
Total.....	\$4,373	\$1,035

In addition to the foregoing, there were relatively small amounts of county and township debt outstanding which were incurred for utility financing. However, distinctive Nationwide estimates have not been developed as to utility debt of counties and townships.

Preliminary 1951 data concerning outstanding debt of individual State governments are presented in table 3. Gross debt of 31 States increased, and that of 17 decreased, during their 1951 fiscal years, with particularly large increases noted for California, New Jersey, and Pennsylvania. Final State figures for 1951, with additional detail, will appear in the Census Bureau publication, Compendium of State Government Finances in 1951.

INTEREST PAYMENTS

Data as to interest payments on governmental debt for 1950 and selected prior years are shown in table 4. 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 1950 as in 1932, interest payments in 1950 were only 4 times those of 1932. Interest payments by State and local governments in fiscal 1950 amounted to \$615 million as against \$840 million in 1932, even though their debt outstanding was much greater in the later year.

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 5, debt statistics in this report include noninterest-bearing long-term debt.

Trends in interest payments are currently dominated by the operations of the Federal Government. Federal interest expenditure accounted for over 90 percent of all interest payments on governmental debt in 1950.

OWNERSHIP OF GOVERNMENTAL SECURITIES

Of the \$280.8 billion total of public interest-bearing securities outstanding on June 30, 1951, \$54.6 billion, or over 19 percent, was held by the issuing government, themselves or other governments. Federal reserve banks owned \$23.0 billion, and private holdings accounted for the remaining \$203.2 billion.

States increased their holdings of interest-bearing governmental securities to nearly \$8.2 billion, during the year ended June 30, 1951. State ownership of such securities has nearly doubled since 1945, and has increased fivefold since 1940. All but \$1.5 billion of the 1951 total of State holdings were Federal securities.

The volume of public interest-bearing securities held by local governments also rose in 1951, to \$4.9 billion, which compares with \$4.7 billion in 1950 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 table 5. It should be noted that the figures do not include noninterest-bearing obligations and, for that reason, are less than total debt amounts shown for the same dates in tables 1 and 2.

NATURE OF THIS REPORT

For Census reporting of statistics on governmental finances for 1951 and subsequent years, several changes in concepts and definitions are applied. Federal debt amounts herein are not affected. The principal changes relating to State and local government debt are indicated below.

Changes in debt classification.—Special obligations of certain States to their own public trust funds, formerly included in "full faith and credit debt" of the particular States, are now excluded from debt figures. The total of such "debt to trust funds" in 1950 amounted to only \$48 million. The concept of "enterprise debt," previously applied in Census reports on governmental finances, is discontinued. This category is now replaced by the category "utility debt," which comprises only debt incurred by local governments to finance their own water supply, electric light and power, gas, and transit systems. The "enterprise" concept was somewhat broader, including toll roads and bridges, airports, housing projects, and various other commercial-type activities of both State and local governments, as well as local government utilities. Several changes in definitions and terminology, not involving any significant modifications of data, are also applied.

Changes in classification of governmental units.—In connection with preparatory work for the 1952 Census of Governments, the Census classification of governmental units has been revised somewhat in recent months. A number of governmental entities formerly classified as independent special districts are now classified as dependent agencies of States, cities, counties, or townships. These changes, as related to debt statistics, do not affect the total volume of governmental debt outstanding, but rather involve the shifting of debt of the entities concerned from the special district class to other types of government.

Examples of former local entities reclassified as dependent State government agencies include the Overseas Road and Toll Bridge District in Florida, the Mystic Bridge Authority in Massachusetts, the Black River and Hudson River Regulating districts and the Jones Beach Parkway Authority in New York, and the Grand River Dam Authority in Oklahoma.

The principal changes involve the classification as dependent agencies of city governments—rather than their treatment as independent special districts—of municipal housing authorities in New York, Michigan, Kentucky, and Arizona. Other entities similarly reclassified include the Triborough Bridge and Tunnel Authority of New York City, the Buffalo Sewer Authority, the Indianapolis Park and Sanitary District, numerous municipal authorities in Pennsylvania, and municipal park districts in Indiana.

Relatively few changes affect counties and townships. The principal entities reclassified as dependent agencies of county governments include the Cook County Forest Preserve District in Illinois, the Harris County Flood District in Texas, and the Baltimore County Metropolitan Sanitary District in Maryland.

Revision of 1950 data.—State and local government amounts herein for 1950, both as to debt outstanding and holdings of governmental securities, have been revised in some instances as indicated by footnotes in the various tables. These changes arise in part from the classification changes outlined above and in part from availability of more complete information since preparation of the Census Bureau's report, Governmental Debt in 1950.

These changes principally affect local rather than State government amounts, and particularly the distribution of local government debt as among cities and special districts. County and township figures are not affected materially, in total, and the school district figures are unchanged.

The 1950 city debt total has been revised upward by \$801 million. This reflects a shift of \$418 million from amounts formerly classified as special district debt and the addition of about \$384 million not reported in 1950. The latter amount comprises local obligations of municipal housing authorities, including State loans to such agencies, which were not included in local government reports in the 1950 debt survey.

¹See Survey of Current Business, July 1951 and October 1951 and the related statistical supplement, Business Statistics, 1951.

The special district debt total for 1950 is revised downward by \$338 million. This net change reflects a shift of approximately \$504 million to other types of governments, principally to cities, and the addition of \$166 million representing State loans to independent local housing authorities which were not included in the 1950 data as originally reported. Most of the obligations involved were short-term loans made in connection with recently established State programs to aid local housing activities.

The net changes herein in debt totals for 1950 of States, counties, and townships from those published in the 1950 governmental debt report amount to only \$38 million, \$41 million, and \$2 million respectively.

Revisions herein as to 1950 data on State and local government holdings of governmental securities result from more complete data as to holdings of various funds which were not included in reports of the mail canvass conducted in 1950.

It has not been possible to apply the revisions indicated above to data for 1949 and earlier years. These historical data, therefore, particularly as to city and special district figures, are not entirely comparable with the 1951 data and the 1950 revised data herein.

Definitions of debt categories.—Definitions of the principal debt categories presented herein 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 1940, and the 74 townships and the 163 special districts having either outstanding indebtedness or annual revenue of more than \$1 million (49 entities so classified in recent years are now classified as dependent agencies of States, cities, counties, or townships). For these classes of governments, only minor estimation was required as to missing items.

Data as to Federally aided projects of housing authorities 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 1951 data were available for only 6 States. For school districts in the remaining 35 States, 1950 debt was projected to 1951 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, 1951, 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 1951 debt were received for these sample units, as follows: cities, 554; counties, 174; townships, 206; and special districts, 138.

Estimates as to debt of cities having 25,000 to 250,000 inhabitants in 1940 were made by applying to city debt totals for those cities derived from tabulations for the forthcoming Census Bureau report, *Compendium of City Government Finances in 1950*, ratios of change from 1950 computed from reports of the sample units.

For cities having 2,500 to 25,000 inhabitants in 1940, estimates were made by applying to "benchmark" 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 total debt is subject to a relative sampling variation of less than 1 percent and the estimate of local government total debt to a relative sampling variation of approximately 1 percent.³ Estimates for

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; 19 out of 20 would be within double that percentage.

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.

Table 1.—TOTAL DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1902 TO 1951

Year ¹	Total	Federal ²	State and local			Total	Federal	State and local		
			Total	State	Local			Total	State	Local
AMOUNT IN MILLIONS										
1951.....	\$282,262	\$255,222	\$27,040	\$6,373	\$20,667	100.0	90.4	9.6	2.3	7.3
1950 ³	281,548	257,357	24,191	5,361	18,830	100.0	91.4	8.6	1.9	6.7
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	2.7
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 ⁴										
1951.....	\$1,829	\$1,653	\$175	\$41	\$134	446.5	594.0	133.6	180.7	123.6
1950.....	1,868	1,708	161	36	125	445.4	599.0	119.5	152.0	112.6
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.....	1,977	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 1951, 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.

³Revised; see text, page 3.

⁴Based 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.

TABLE 2.—OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF DEBT AND BY TYPE OF GOVERNMENT: SELECTED YEARS, 1922 TO 1951

Item and year ¹	Total	State	Local					
			Total	County	City ²	Township ³	School district ⁴	Special district
AMOUNT IN MILLIONS								
Total debt:								
1951.....	\$27,040	\$6,373	\$20,867	\$1,875	\$11,721	\$411	\$3,257	\$3,403
1950 ⁵	24,191	5,361	18,830	1,707	10,908	339	2,710	3,166
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	(6)	1,355	2,736
1946.....	15,922	2,358	13,564	1,417	8,101	(6)	1,283	2,597
1945.....	16,589	2,425	14,164	1,545	8,411	(6)	1,363	2,667
1944.....	17,471	2,768	14,703	1,694	8,624	(6)	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:								
1951.....	25,549	6,101	19,448	1,795	11,285	368	3,130	2,870
1950 ⁵	23,141	5,253	17,888	1,629	10,577	308	2,590	2,784
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	(6)	1,294	2,736
1946.....	15,667	2,333	13,334	1,381	7,981	(6)	1,220	2,597
1945.....	16,312	2,422	13,890	1,510	8,270	(6)	1,273	2,667
1944.....	16,846	2,760	14,086	1,659	8,407	(6)	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	2,036	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
Full faith and credit:								
1951.....	21,351	4,752	16,599	1,739	8,963	363	3,130	2,404
1950 ⁵	19,877	4,307	15,570	1,580	8,739	304	2,590	2,357
Nonguaranteed:								
1951.....	4,197	1,349	2,848	56	2,322	5	.....	466
1950 ⁵	3,264	947	2,317	49	1,838	4	.....	427
Offsets to long-term debt:								
1951.....	3,015	1,017	1,998	88	1,568	11	181	150
1950 ⁵	2,957	923	2,034	118	1,563	11	131	211
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	(6)	76	118
1946.....	2,198	608	1,590	143	1,293	(6)	62	82
1945.....	2,195	613	1,582	141	1,284	(6)	82	66
1944.....	2,538	646	1,892	141	1,595	(6)	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:⁷								
1951.....	22,534	5,084	17,450	1,707	9,717	357	2,949	2,720
1950 ⁵	20,184	4,330	15,854	1,511	9,014	297	2,459	2,573
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	(6)	1,218	2,618
1946.....	13,469	1,725	11,744	1,238	6,688	(6)	1,158	2,515
1945.....	14,117	1,809	12,308	1,369	6,986	(6)	1,191	2,601
1944.....	14,308	1,114	12,194	1,518	6,811	(6)	1,281	2,400
1942.....	16,706	2,563	14,143	1,660	8,246	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

TABLE 2.—OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF DEBT AND BY TYPE OF GOVERNMENT: SELECTED YEARS, 1922 TO 1951—Continued

Item and year ¹	Total	State	Local					
			Total	County	City ²	Township ³	School district ⁴	Special district
PERCENT CHANGE FROM 1950 TO 1951								
Total debt.....	11.8	18.9	9.8	9.8	7.5	21.2	20.2	7.5
Long-term.....	10.4	16.1	8.7	10.2	6.7	19.5	20.8	3.1
Full faith and credit.....	7.4	10.3	6.6	10.1	2.6	19.4	20.8	2.0
Nonguaranteed.....	28.6	42.4	22.9	14.3	26.3	25.0	.....	9.1
Offsets to long-term debt.....	2.0	10.2	-1.8	-25.4	0.3	.....	38.2	-28.9
Net long-term debt.....	11.6	17.4	10.1	13.0	7.8	20.2	19.9	5.7
PERCENT DISTRIBUTION BY TYPE OF GOVERNMENT: 1951								
Total debt.....	100.0	23.6	76.4	6.9	43.3	1.5	12.0	12.6
Long-term.....	100.0	23.9	76.1	7.0	44.2	1.4	12.3	11.2
Full faith and credit.....	100.0	22.3	77.7	8.1	42.0	1.7	14.7	11.3
Nonguaranteed.....	100.0	32.1	67.9	1.3	55.3	0.1	.....	11.1
Net long-term debt.....	100.0	22.6	77.4	7.6	43.1	1.6	13.1	12.1
PERCENT DISTRIBUTION OF LOCAL GOVERNMENT DEBT, BY TYPE OF GOVERNMENT: 1951								
Total debt.....	xxx	xxx	100.0	9.1	56.7	2.0	15.8	16.5
Long-term.....	xxx	xxx	100.0	9.2	58.0	1.9	16.1	14.8
Full faith and credit.....	xxx	xxx	100.0	10.5	54.0	2.2	18.9	14.5
Nonguaranteed.....	xxx	xxx	100.0	2.0	81.5	0.2	.....	16.4
Net long-term debt.....	xxx	xxx	100.0	9.8	55.7	2.0	16.9	15.6
PERCENT DISTRIBUTION OF LONG-TERM DEBT, BY CHARACTER OF LIABILITY: 1951								
Long-term debt, total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Full faith and credit.....	83.6	77.9	85.4	96.9	79.4	98.6	100.0	83.8
Nonguaranteed.....	16.4	22.1	14.6	3.1	20.6	1.4	.....	16.2

¹For years 1940 to 1951, 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.
⁵Revised; see text, page 3.
⁶Estimated amounts are included in local government totals, but are not shown separately. These estimates, in detail, are not comparable with data for other years.
⁷Long-term debt less offsets to long-term debt.

Table 3.—DEBT OF STATE GOVERNMENTS OUTSTANDING AT END OF FISCAL YEAR, BY STATE: 1951

(1951 data are preliminary; all amounts in thousands)

State	Total debt		Long-term debt			Short-term debt	Offsets to long-term debt	Net long-term debt	Per capita debt 1951 ¹	
	1951	1950	Total	Full faith and credit	Non-guaranteed				Total	Net long-term
Total.....	\$6,290,230	\$5,284,390	\$6,041,499	\$4,700,946	\$1,340,553	\$248,731	\$1,012,335	\$5,029,164	\$41.96	\$33.55
Alabama.....	55,163	53,392	55,163	41,926	13,237		18,678	36,485	18.02	11.92
Arizona.....	3,404	3,538	3,404	731	2,673		385	3,019	4.54	4.03
Arkansas.....	136,462	132,785	136,462	127,498	8,964		8,208	128,254	71.46	67.17
California.....	414,859	263,272	414,859	403,471	11,388		211,427	203,432	39.19	19.22
Colorado.....	18,579	14,500	17,044		17,044	1,535	819	16,225	14.02	12.24
Connecticut.....	228,786	158,509	228,786	91,386		137,400	3,468	87,918	113.98	43.80
Delaware.....	85,498	78,588	83,498	37,820	45,678	2,000		83,498	268.79	262.50
Florida.....	51,132	218,900	51,132		51,132		1,936	49,196	18.45	17.75
Georgia.....	20,232	2,829	20,232	39	20,193		472	19,760	5.87	5.74
Idaho.....	1,146	893	1,146	4	1,142		36	1,110	1.95	1.89
Illinois.....	405,636	2426,344	405,636	390,388	15,248		6,165	399,471	46.56	45.85
Indiana.....	19,003	14,946	19,003		19,003		4,261	14,742	4.83	3.75
Iowa.....	34,282	35,462	34,282	31,500	2,782			34,282	13.08	13.08
Kansas.....	6,500	5,500	6,500	4,250	2,250		989	5,511	3.41	2.89
Kentucky.....	10,689	6,648	10,689		10,689		592	10,097	3.63	3.43
Louisiana.....	214,357	2229,474	214,357	198,048	16,309		18,387	195,970	79.88	73.03
Maine.....	28,437	29,730	28,437	7,337	21,100		965	27,472	31.12	30.06
Maryland.....	165,157	101,836	165,157	72,898	92,259		10,024	155,133	70.49	66.21
Massachusetts.....	319,456	2242,596	318,916	287,926	30,990	540		310,659	68.11	66.23
Michigan.....	284,862	2232,137	284,862	246,648	38,214		5,280	279,582	44.71	43.88
Minnesota.....	129,038	2140,285	129,038	127,290	1,748		9,389	119,649	43.27	40.12
Mississippi.....	73,888	277,628	73,888	8,857	65,031		9,205	64,683	33.91	29.69
Missouri.....	34,024	240,309	34,024	30,000	4,024		9,487	24,537	8.60	6.20
Montana.....	24,311	25,088	24,311	6,586	17,725		1,535	22,776	41.13	38.54
Nebraska.....	901	1,023	901		901			901	.68	.68
Nevada.....	955	785	955	955			42	913	5.97	5.70
New Hampshire.....	25,441	222,472	22,441	21,310	1,131	3,000	3,390	19,051	47.71	35.73
New Jersey.....	241,426	298,812	241,426	96,426	145,000		3,000	238,426	49.93	49.31
New Mexico.....	27,905	29,886	27,905	20,067	7,838		3,212	24,693	40.97	36.25
New York.....	934,153	2861,965	869,554	847,774	21,780	64,599	370,171	499,383	62.99	33.67
North Carolina.....	287,594	202,323	287,594	286,571	1,023		58,221	229,373	70.80	56.47
North Dakota.....	39,354	43,571	39,354	38,154	1,200		24,831	14,523	63.51	23.44
Ohio.....	176,894	2190,419	176,894	175,642	1,252		3,441	173,453	22.26	21.83
Oklahoma.....	128,808	296,273	128,808	47,207	81,601		16,922	111,886	57.67	50.10
Oregon.....	42,330	36,710	42,330	35,301	7,029		33,437	8,893	27.82	5.85
Pennsylvania.....	958,524	804,715	958,524	546,479	412,045		102,757	855,767	91.31	81.52
Rhode Island.....	53,479	51,957	53,479	53,479			5,314	48,165	67.53	60.82
South Carolina.....	115,493	298,725	115,493	71,179	44,314		8,739	106,754	54.55	50.43
South Dakota.....	28,158	37,154	28,158	27,822	336		17,758	10,400	43.14	15.93
Tennessee.....	102,736	299,458	102,736	100,198	2,538		3,033	99,703	31.21	30.29
Texas.....	81,490	52,259	81,490	44,597	36,893		4,138	77,352	10.57	10.03
Utah.....	741	993	741	620	121		658	83	1.08	.12
Vermont.....	5,644	6,291	5,644	5,644				5,644	14.94	14.94
Virginia.....	38,388	38,045	38,388	12,384	26,004		12,087	26,301	11.57	7.93
Washington.....	142,670	97,694	103,013	74,062	28,951	39,657	5,242	97,771	59.97	41.10
West Virginia.....	84,270	70,386	84,270	79,702	4,568		5,946	78,324	42.02	39.05
Wisconsin.....	4,142	4,351	4,142		4,142			4,142	1.21	1.21
Wyoming.....	3,833	2,934	3,833	770	3,063		31	3,802	13.19	13.09

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, 1951, for all 48 States combined. For the six States having fiscal years ending prior to June 30, total debt as of June 30, 1951, was as follows (preliminary figures, in thousands): Alabama \$52,233, New York \$936,567, Pennsylvania \$958,524, Texas \$83,478, Washington \$224,573, and Wyoming \$3,434.

¹Based on enumerated population as of April 1, 1950.

²Revised; see text, page 3.

Table 4.—ANNUAL INTEREST ON DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1932 TO 1950

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	
1950.....	\$6,111	\$5,496	\$615	\$111	\$504	\$313	\$41	\$36	\$4	\$1	\$3
1949.....	5,930	5,352	578	98	480	288	40	36	4	1	1
1948.....	5,732	5,188	544	87	457	282	39	35	4	1	1
1947.....	5,474	4,958	516	78	438	272	38	34	4	1	1
1946.....	5,305	4,747	558	85	473	289	38	34	4	1	1
1945.....	4,226	3,622	604	95	509	303	30	26	4	1	1
1944.....	3,246	2,610	636	102	534	314	24	19	5	1	1
1942.....	1,967	1,260	707	123	584	345	15	9	5	1	1
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, except for 1950 data, which are based on April 1 enumeration for the continental United States.

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

Table 5.—INTEREST-BEARING GOVERNMENTAL SECURITIES OUTSTANDING ON JUNE 30, SELECTED YEARS 1940 TO 1951, 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:							
1951.....	\$280,791	\$54,569	\$41,521	\$8,160	\$4,888	\$22,982	\$203,240
1950 ²	279,694	50,418	38,253	7,515	4,650	18,331	210,945
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	19,866	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:							
1951.....	252,852	50,313	40,958	6,678	2,677	22,982	179,557
1950 ²	255,209	46,527	37,830	6,117	2,580	18,331	190,351
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: ³							
1951.....	1,347	4	4				1,343
1950.....	763						763
1949.....	900						900
1948.....	1,563						1,563
1947.....	1,279	2	2				1,277
1946.....	1,560	9	9				1,551
1945.....	1,417	7	7				1,410
1944.....	2,969	362	362			2	2,605
1940.....	7,697	1,121	1,121			9	6,567
State and local governments:							
1951.....	26,592	4,252	559	1,482	2,211		22,340
1950 ²	23,722	3,891	423	1,398	2,070		19,831
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: Amounts will not agree with total 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.

¹Includes amounts held by Territories and Possessions.

DEFINITIONS OF TERMS

DEBT.—All long-term credit obligations issued in the name of a government or any of 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 past due but not yet presented for payment.

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

INTEREST.—Amounts paid for the use of borrowed money, without adjustment for premiums or discount on debt issued or retired. Comprises amounts for interest on debt of the government as paid by all funds.

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

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

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

OFFSETS TO LONG-TERM DEBT.—Cash and investment assets of sinking funds and other reserve funds, however designated, which are specifically held for redemption of long-term debt, including bond reserve funds, deposits in hands of fiscal agents for redemption of debt, balances in refunding bond accounts held pending completion of refunding transactions, and any credit paper or other assets of credit funds which are pledged to ultimate redemption of debt incurred to finance loan activities of such funds. Assets held for debt redemption are included up to the amount of the specific debt for which they were accumulated. Any excess of assets over the amount of such debt and any separately recorded amounts held for future interest payments are excluded.

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.

UTILITY DEBT.—Debt incurred by a local government to finance utilities it owns and operates. Such utilities comprise only local water supply, electric light and power, gas supply, and transit systems. This category replaces the former reporting category "enterprise debt" which related not only to such local utilities but also to debt for certain other revenue producing activities of governments, such as toll highways and bridges, port and airport facilities, and housing projects.

CENSUS BUREAU REPORTS ON GOVERNMENTS

RECOMMENDED COMPLETE CITATION FOR THIS REPORT:

U. S. Bureau of the Census, Governmental Debt in 1951 (Governmental Finances in the United States: 1951, No. 1), Washington, D. C., December 1951, 10 pp. tables.

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