

GOVERNMENTAL DEBT IN 1952

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Outstanding debt of State and local governments amounted to \$29.6 billion on June 30, 1952, having increased nearly \$2.6 billion during the previous 12 months. Public debt of the Federal Government increased \$3.9 billion in the same period, from \$255.2 to \$259.1 billion. Total governmental debt in the Nation on June 30, 1952, therefore, was \$288.7 billion as compared with \$282.3 billion a year earlier.

Outstanding public debt in 1952 amounted to \$1,839 per capita, comprising \$1,651 per capita of Federal, \$144 of local government, and \$45 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, which was \$10.2 billion above its June 1952 level. Indebtedness of State and local governments, on the other hand, declined gradually from prewar levels to a 1946 low of \$15.9 billion and has since increased by \$13.7 billion.

State debt increased sharply in 1952, reaching a new high of \$7.0 billion as compared with

\$6.4 billion a year before and \$2.4 billion in 1946. Total debt of local governments rose \$1.9 billion to a new record level of \$22.6 billion. This compares with the total of \$16.7 billion reported for 1932 and 1940.

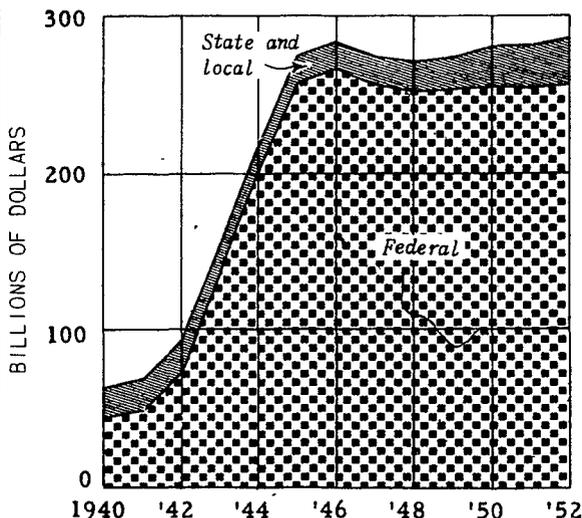
Every major type of local government has shared in the postwar increase in outstanding debt. The rise in school district indebtedness--from \$1.3 billion in 1946 to \$3.8 billion in 1952--has been particularly marked.

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 1952 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.

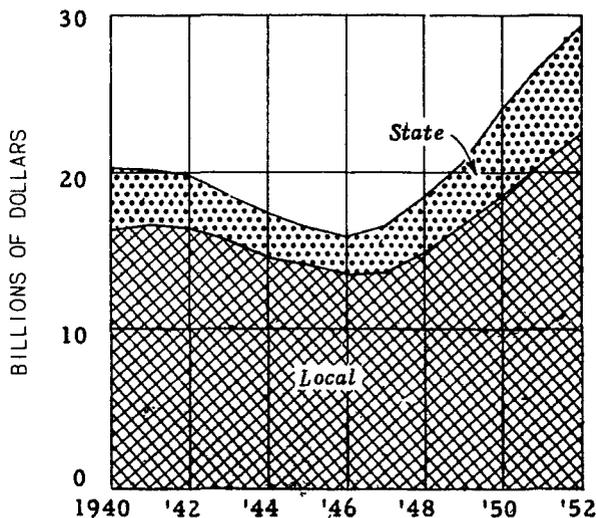
Changes in amount of public debt outstanding during recent decades have, of course, been accompanied by significant increases in population and in the scale of the Nation's economy in terms of such measures as National income and

GOVERNMENTAL DEBT: 1940-1952

TOTAL DEBT



STATE AND LOCAL DEBT



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

Year	Population*	National income**	Gross National product**
1952.....	157.0	288.0	339.4
1951.....	154.4	277.6	329.2
1950.....	150.7	239.3	284.2
1949.....	149.2	216.3	258.2
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 1952 amount is the annual rate, seasonally adjusted, for the first quarter.

COMPOSITION OF STATE AND LOCAL DEBT

Only \$1.9 billion of the total debt of State and local governments outstanding on June 30, 1952, was short term in nature. Of the remaining \$27.7 billion, representing long-term debt, \$3.2 billion was offset by assets of sinking funds and other reserve funds. Net long-term debt, therefore, totaled \$24.5 billion.

Local government indebtedness in 1952 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, 1952, are estimated at \$12.4 billion. Special districts accounted for \$3.9 billion, or 17 percent of all local government debt; school districts for \$3.8 billion, another 17 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 \$5.0 billion of their long-term indebtedness as of June 30, 1952, was nonguaranteed, being payable solely from pledged specific revenues. Cities owed 49 percent of such nonguaranteed debt, with special districts and State institutions and agencies responsible for most of the balance.

One-fourth, or \$5.8 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 1952, by type of utility, are as follows (in millions):

Type of utility	Cities	Special districts
Water system.....	\$2,518	\$433
Electric system.....	657	315
Gas system.....	110	12
Transit system.....	1,354	386
Total.....	\$4,638	\$1,145

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 June 30, 1952, data concerning outstanding debt of individual State governments are presented in table 3. Gross debt of 24 States increased, and that of the other 24 decreased between the end of their 1951 fiscal years and June 30, 1952, with increases of over \$100 million noted for California, New Jersey, and West Virginia. Final State figures for fiscal 1952, with additional detail, will appear in the Census Bureau publication, Compendium of State Government Finances in 1952.

INTEREST PAYMENTS

Data as to interest payments on governmental debt for 1951 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 7.2 times as great in 1951 as in 1932, interest payments in 1951 were only 4.4 times those of 1932. Interest payments by State and local governments in fiscal 1951 amounted to \$649 million as against \$840 million in 1932, even though their debt outstanding was much greater in the later year.

Trends in interest payments are currently dominated by the operations of the Federal Government. Federal interest expenditure accounted for almost 90 percent of all interest payments on governmental debt in 1951.

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

OWNERSHIP OF GOVERNMENTAL SECURITIES

Of the \$287.2 billion total of public interest-bearing securities outstanding on June 30, 1952, \$59.2 billion, or over 20 percent, was held by the issuing governments themselves or other governments. Federal reserve banks owned \$22.9 billion, and private holdings accounted for the remaining \$205.1 billion.

States increased their holdings of interest-bearing governmental securities to nearly \$8.6 billion during the year ended June 30, 1952. State ownership of such securities has more than doubled since 1945, and has increased more than fivefold since 1940. All but \$1.5 billion of the 1952 total of State holdings were Federal securities.

The volume of public interest-bearing securities held by local governments also rose in 1952 to \$5.5 billion, which compares with \$4.9 billion in 1951, 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 4. 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.

SOURCES AND METHODS

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.

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, cities and counties having over 250,000 inhabitants, and townships and 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.

Statistics as to liabilities of western irrigation and reclamation districts to the United States Government were supplied by the Bureau of Reclamation.

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 1952 data were available for only 13 States. For school districts in the remaining 28 States, 1951 debt was projected to 1952 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, 1952 data were collected by mail canvass for a stratified sample of these governments. Sample units were selected on a random basis.

Estimates as to debt of cities having 25,000 to 250,000 inhabitants 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 1951, ratios of change from 1951 computed from reports of the sample units.

For cities having 2,500 to 25,000 inhabitants, 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

¹See Survey of Current Business, July 1952.

Table 1.—TOTAL DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1902 TO 1952

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				
1952.....	\$288,728	\$259,105	\$29,623	\$7,040	\$22,583	100.0	89.7	10.3	2.4	7.8
1951.....	282,262	255,222	27,040	36,373	20,667	100.0	90.4	9.6	2.3	7.3
1950.....	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	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 ⁴						INDEX (GROSS DEBT, 1940=100)				
1952.....	\$1,839	\$1,651	\$189	\$45	\$144	456.7	603.0	146.3	199.7	135.1
1951.....	1,828	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.....	1,972	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

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.

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NOTE: Due to rounding, detail may not add to total.

¹For years 1940 to 1952, 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.

³Figures are as of June 30, and differ, therefore, from end of fiscal year total for 1951 shown in table 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.

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 1.6 percent and the estimate of local government total debt to a relative sampling variation of 2.1 percent.³ Estimates for subclassifications of debt and for particular types of local governments have a somewhat higher relative sampling variation.

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.

GOVERNMENTAL FINANCES IN THE UNITED STATES: 1952

Table 2.—OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF DEBT AND TYPE OF GOVERNMENT:
SELECTED YEARS 1922 TO 1952

Item and year ¹	Total	State	Local					School district	Special district
			Total	County	City ²	Township ³	School district		
AMOUNT IN MILLIONS									
Total debt:									
1952.....	\$29,623	\$7,040	\$22,583	\$2,066	\$12,437	\$420	\$3,801	\$3,860	
1951.....	27,040	6,373	20,667	1,875	11,721	411	3,257	3,403	
1950.....	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:									
1952.....	27,720	6,756	20,964	1,986	11,840	358	3,669	3,110	
1951.....	25,549	6,101	19,448	1,795	11,285	368	3,130	2,870	
1950.....	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:									
1952.....	22,718	4,930	17,788	1,797	9,382	356	3,669	2,583	
1951.....	21,351	4,752	16,599	1,739	8,963	363	3,130	2,404	
Nonguaranteed:									
1952.....	5,002	1,826	3,176	189	2,458	2	.....	527
1951.....	4,197	1,349	2,848	56	2,322	5	.....	466
Offsets to long-term debt:									
1952.....	3,229	1,131	2,098	109	1,606	6	205	171	
1951.....	3,015	1,017	1,998	88	1,568	11	181	150	
1950.....	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									
1952.....	24,491	5,625	18,866	1,877	10,234	353	3,464	2,939	
1951.....	22,534	5,084	17,450	1,707	9,717	357	2,949	2,720	
1950.....	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	2,114	12,194	1,518	6,812	(⁶)	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	

See footnotes at end of table.

GOVERNMENTAL DEBT IN 1952

Table 2.—OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS, BY TYPE OF DEBT AND TYPE OF GOVERNMENT:
SELECTED YEARS 1922 TO 1952—Continued

Item and year ¹	Total	State	Local					School district	Special district
			Total	County	City ²	Township ³	School district		
PERCENT CHANGE FROM 1951 TO 1952									
Total debt.....	9.6	10.5	9.3	10.2	6.1	2.2	16.7	13.4	
Long-term.....	8.5	10.7	7.8	10.6	4.9	-2.7	17.2	8.4	
Full faith and credit.....	6.4	3.7	7.2	3.3	4.7	-1.9	17.2	7.4	
Nonguaranteed.....	19.2	35.4	11.5	(⁸)	5.9	(⁸)	.....	13.1
Offsets to long-term debt.....	7.1	11.2	5.0	23.9	2.4	(⁸)	13.3	14.0	
Net long-term debt.....	8.7	10.6	8.1	10.0	5.3	-1.1	17.5	8.1	
PERCENT DISTRIBUTION BY TYPE OF GOVERNMENT: 1952									
Total debt.....	100.0	23.8	76.2	7.0	42.0	1.4	12.8	13.0	
Long-term.....	100.0	24.4	75.6	7.2	42.7	1.3	13.2	11.2	
Full faith and credit.....	100.0	21.7	78.3	7.9	41.3	1.6	16.2	11.4	
Nonguaranteed.....	100.0	36.5	63.5	3.8	49.1	(⁹)	.....	10.6
Net long-term debt.....	100.0	23.0	77.0	7.7	41.8	1.4	14.1	12.0	
PERCENT DISTRIBUTION OF LOCAL GOVERNMENT DEBT, BY TYPE OF GOVERNMENT: 1952									
Total debt.....	xxx	xxx	100.0	9.1	55.1	1.9	16.8	17.1	
Long-term.....	xxx	xxx	100.0	9.5	56.5	1.7	17.5	14.8	
Full faith and credit.....	xxx	xxx	100.0	10.1	52.7	2.0	20.6	14.5	
Nonguaranteed.....	xxx	xxx	100.0	6.0	77.4	0.1	.....	16.6
Net long-term debt.....	xxx	xxx	100.0	9.9	54.2	1.9	18.4	15.6	
PERCENT DISTRIBUTION OF LONG-TERM DEBT, BY CHARACTER OF LIABILITY: 1952									
Long-term debt, total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Full faith and credit.....	82.0	73.0	84.9	90.5	79.2	99.4	100.0	83.1	
Nonguaranteed.....	18.0	27.0	15.1	9.5	20.8	0.6	.....	16.9

NOTE: Due to rounding, detail may not add to total.

¹For years 1940 to 1952, 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.⁵City and special district data for 1949 and prior years not strictly comparable with data for subsequent years owing to revisions in classification initially applied to 1950 data. See Governmental Debt in 1951, pages 3-4.⁶Estimated 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.⁸Not computed.⁹Less than 1/2 of 1 percent.

Table 3.—DEBT OF STATE GOVERNMENTS OUTSTANDING, BY STATE: JUNE 30, 1952

(1952 data are preliminary; amounts, except per capita, in thousands of dollars)

State	Total debt		Long-term debt			Short-term debt	Offsets to long-term debt	Net long-term debt	Per capita debt 1952 ²	
	1952	1951 ¹	Total	Full faith and credit	Nonguaranteed				Total	Net long-term
Total.....	\$7,040,308	\$6,222,781	\$6,756,294	\$4,930,329	\$1,825,965	\$284,014	\$1,131,297	\$5,624,997	\$46.14	\$36.87
Alabama.....	72,696	55,391	72,696	61,855	10,841	.....	19,923	52,773	23.90	17.35
Arizona.....	3,231	3,394	3,231	663	2,568	.....	402	2,829	4.01	3.51
Arkansas.....	130,382	136,605	130,382	122,001	8,381	.....	8,020	122,862	68.26	64.06
California.....	522,304	395,231	522,304	492,474	29,830	.....	297,531	284,773	47.38	25.83
Colorado.....	16,492	18,734	16,492	.....	16,492	.....	909	15,583	11.99	11.32
Connecticut.....	232,725	228,786	82,459	82,459	.....	150,266	3,835	78,624	114.19	38.58
Delaware.....	92,963	83,205	90,863	40,837	50,026	2,100	.....	90,863	282.56	276.18
Florida.....	71,093	51,335	71,093	.....	71,093	.....	6,574	64,519	24.01	21.79
Georgia.....	20,699	20,232	20,699	.....	20,699	.....	615	20,084	5.94	5.76
Idaho.....	1,646	1,146	1,646	.....	1,646	.....	31	1,615	2.79	2.74
Illinois.....	382,154	405,708	382,154	363,348	18,806	.....	17,124	365,030	43.33	41.39
Indiana.....	18,183	19,086	18,133	.....	18,133	50	4,383	13,750	4.51	3.41
Iowa.....	32,878	34,282	32,878	29,750	3,128	.....	.....	32,878	12.52	12.52
Kansas.....	5,600	6,500	5,600	3,250	2,350	.....	1,165	4,435	2.87	2.27
Kentucky.....	11,061	11,094	11,061	.....	11,061	.....	787	10,274	3.79	3.52
Louisiana.....	215,539	224,487	215,539	174,816	40,723	.....	14,647	200,892	78.18	72.87
Maine.....	26,609	28,437	26,609	5,902	20,707	.....	367	26,242	29.83	29.42
Maryland.....	205,458	165,157	205,458	91,531	113,927	.....	42,482	162,976	84.17	66.77
Massachusetts.....	402,007	319,565	396,692	365,802	30,890	5,315	7,924	388,768	84.95	82.16
Michigan.....	351,049	284,811	351,049	234,507	116,542	.....	7,181	343,868	53.64	52.54
Minnesota.....	120,525	129,038	120,525	118,905	1,620	.....	9,206	111,319	40.26	37.18
Mississippi.....	74,351	82,380	74,351	4,762	69,590	.....	6,771	67,580	33.92	30.83
Missouri.....	26,092	34,024	26,092	22,900	4,092	.....	7,852	18,240	6.45	4.51
Montana.....	44,934	24,091	44,934	5,811	39,123	.....	5,772	39,162	76.29	66.49
Nebraska.....	826	915	826	.....	826	.....	.....	826	.61	.61
Nevada.....	885	955	885	885	.....	.....	66	819	5.18	4.79
New Hampshire.....	26,277	25,443	20,177	19,075	1,102	6,100	2,209	17,968	49.21	33.65
New Jersey.....	339,793	164,076	339,793	94,576	245,217	.....	3,000	336,793	68.31	67.71
New Mexico.....	29,543	28,050	29,543	19,175	10,368	.....	3,035	26,508	14.96	37.65
New York.....	1,012,754	941,163	952,754	922,035	30,719	60,000	477,138	475,616	67.40	31.65
North Carolina.....	274,357	287,765	274,357	273,444	913	.....	57,693	216,664	66.35	52.40
North Dakota.....	34,634	39,354	34,634	33,305	1,329	.....	22,394	12,240	57.25	20.23
Ohio.....	165,186	176,894	165,186	162,570	2,616	.....	3,328	161,858	20.49	20.07
Oklahoma.....	135,735	128,808	135,735	43,327	92,408	.....	15,167	120,568	59.90	53.21
Oregon.....	116,564	42,330	116,564	116,427	137	.....	33,085	83,479	74.82	53.58
Pennsylvania.....	895,055	958,650	895,055	483,641	411,414	.....	28,928	866,127	84.77	82.03
Rhode Island.....	51,837	54,284	51,837	50,242	1,595	.....	5,636	46,201	65.37	58.26
South Carolina.....	125,959	119,143	125,959	78,495	47,464	.....	9,515	116,444	59.27	54.80
South Dakota.....	21,123	28,158	21,123	20,815	308	.....	15,646	5,477	32.65	8.47
Tennessee.....	100,262	102,736	100,262	97,364	2,898	.....	9,955	90,307	30.22	27.22
Texas.....	94,005	81,490	94,065	55,957	38,048	.....	7,566	86,439	11.76	10.82
Utah.....	1,424	783	1,424	470	954	.....	517	907	2.01	1.82
Vermont.....	4,999	5,644	4,999	4,999	.....	.....	.....	4,999	13.40	13.40
Virginia.....	37,519	38,517	37,519	12,009	25,510	.....	10,017	27,502	11.08	8.12
Washington.....	235,865	142,670	175,682	142,649	33,033	60,183	11,331	164,351	97.26	67.77
West Virginia.....	245,551	84,270	245,551	77,927	167,624	.....	11,524	234,027	123.08	117.31
Wisconsin.....	5,027	4,131	5,027	.....	5,027	.....	.....	5,027	4.45	1.45
Wyoming.....	4,457	3,833	4,457	270	4,187	.....	46	4,411	15.11	14.95

Table 4.—INTEREST-BEARING GOVERNMENTAL SECURITIES OUTSTANDING ON JUNE 30, BY ISSUER AND BY OWNERSHIP: SELECTED YEARS 1940 TO 1952

(In millions)

Type of issuer	Total	Governmental ownership			Other ownership		
		Total	Federal (including agencies)	State	Local	Federal reserve banks	Private ¹
Total:							
1952.....	\$287,238	\$59,216	\$45,069	\$8,645	\$5,502	\$22,906	\$205,116
1951.....	280,791	54,569	41,521	8,160	4,888	22,982	203,240
1950.....	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:							
1952.....	256,863	54,630	44,335	7,180	3,115	22,906	179,327
1951.....	252,852	50,313	40,958	6,678	2,677	22,982	179,557
1950.....	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: ²							
1952.....	1,264	4	4	.....	.....	.....	1,260
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	.....	.....	.....	2,605
1940.....	7,697	1,121	1,121	.....	.....	.....	6,567
State and local governments:							
1952.....	29,111	4,582	730	1,465	2,387	.....	24,529
1951.....	26,592	4,252	559	1,482	2,211	.....	22,340
1950.....	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.

²Excludes interagency loans and guaranteed obligations held by the United States Treasury.

¹Data are as of June 30, 1951, except for 6 States with earlier closing dates for fiscal years: Pennsylvania, May 31, 1951; New York and Washington, March 31, 1951; Alabama and Wyoming, September 30, 1950; and Texas, August 31, 1950. For detail see Census report, Compendium of State Government Finances in 1951.

²Based on estimated total population of the 48 States on July 1, 1951, excluding armed forces overseas (152,572,000).

Table 5.—ANNUAL INTEREST ON DEBT OF FEDERAL, STATE, AND LOCAL GOVERNMENTS: SELECTED YEARS 1932 TO 1951

Year ¹	Amount (in millions)						Per capita ³					
	Total	Fed- eral ²	State and local				Total	Federal	State and local			
			Total	State	Local				Total	State	Local	
					Total	Cities only						
1951.....	\$6,264	\$5,615	\$649	\$130	\$519	\$317	\$41	\$36	\$4	\$1	\$3	
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	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.

²Interest on public debt of the United States government, on basis of Public Debt accounts.

³Based 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.

⁴City data for 1949 and prior years not strictly comparable with data for subsequent years owing to revisions in classification initially applied to 1950 data. See Governmental Debt in 1951, pages 3-4.

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.