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Table 1. Government Gross and Net Debts, Selected Years, 1890-1950

Federal gross debt is (a) direct only, 1890 and 1913, (b) direct plus agency debt, 1929, (b) plus (c) private interest in government corporations, 1939, (b) plus (c) plus (d) accounts receivable from government by business corporations, plus (e) trust and deposit liabilities of government corporations and business-type agencies (excluding interagency items), 1950. Net debt is gross minus (f) general fund balance, 1890 and 1913; minus (f) and (g) direct and agency obligations owned (other than those owned by the Postal Savings System and Exchange Stabilization Fund), and (h) other loans and securities held by government funds and minus agencies, 1929; and minus (f), (g), (h), and (j) accounts receivable of government corporations and business-type agencies, 1939; and minus (f), (g), (h), (j), and (k) other post-World War II international credits, 1950.

All state and local gross debt is (l) all direct. Net debt is gross minus (m) cash balances, (n) all government obligations owned, and (o) the small amount of other securities owned.

(a), (f), and (g), also (c), (j), and (n) for 1939 and 1950 and (d) and (e) 1950 are from *Treasury Annual Reports* and *Treasury Bulletin*. (b) and (l), 1929-50, are from *Survey of Current Business*, October 1950 and September 1952, (l) by interpolation. (m) see Table 3. (h) for 1929 is from reports of War Finance Corporation and Federal Farm Loan Board, and *Treasury Annual Reports*. (h) for 1939 and 1950 and (j) and (k) are from Federal Reserve *Flow of Funds* study. (l), (m), and (n) for 1890 and 1913 are from censuses plus estimates for omissions. (o) is estimated on incomplete census data.

In the case of the 1929 figure on line D the estimate was made for 1928,

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using data from *Financial Statistics of States and Cities*, the Treasury data on sinking funds and debts of territories and possessions, and *Survey of Current Business* data on gross debt. The 1929 deficit was added to this estimate. (See Table 8.) For 1939 and 1950 (m), (n), and (o) are from Federal Reserve *Flow of Funds* study.

Lines G through M, 1890, are from the 1890 *Census of Wealth, Debt and Taxation*; other years from Bureau of the Census, *Government Debt in the United States*, 1942 and 1951.

Table 2C. Functional Distribution of City Government Debt, Selected Years, 1905-51

The principal sources are *Financial Statistics of Cities, 1905-41*, and *Large-City Finances, 1951*. Details refer to funded and special assessment debt, 1905; funded, floating, and special assessment debt, 1929; long-term debt, 1941 and 1951.

The figure on line A for 1951 was estimated by adding utility borrowing to and subtracting utility debt redemption from the 1950 figure.

The figure on line M for 1941 was estimated on the assumption that the gross debt ratio for cities over 25,000 to that for cities of 100,000 was the same in 1941 and 1942.

See also notes on Table 20.

Table 3. State and Local Government Gross and Net Debt, 1946 and 1950

Figures for 1946 were derived as follows:

Line A. Total shown in September 1952 *Survey of Current Business*, p. 12, plus interest-bearing debts of territories and possessions (average of two fiscal years), 1951 *Treasury Annual Report*, p. 938.

Lines B and C. 1951 *Treasury Annual Report*, pp. 938-39; average of two fiscal years.

Line D. Federal Deposit Insurance Corporation 1946 *Annual Report*, p. 123, plus \$100,000 estimated currency holdings.

Line E. Conservatively estimated as one-half the assets other than cash, government securities, and real estate held by state sinking, trust, and investment funds in 1941. See *Financial Statistics of States*, 1941.

Figures for 1950 are from the *Federal Reserve Bulletin*, April 1957, p. 382.

Table 4. Federal and State and Local Debt Growth Compared to Increase in Capital Assets and Construction

Increases in capital assets (lines A and D) are computed from Solomon Fabricant's estimates, *Studies in Income and Wealth*, Vol. 12, pp. 527ff.

Federal net debt before 1916 equals total direct debt minus the general fund balance. Net debt at other dates was determined by using the annual data in the third column of Table 5 to interpolate on Table 1, line B

(federal net debt). State and local net debt was determined similarly by interpolation. See Table 8, A and B, and Appendix Table A-1.

The construction figures are from Department of Commerce, *Construction and Building Materials Statistical Supplement*, May 1952.

Table 5. Federal Government Nonfinancial Receipts, Expenditures, and Deficits, 1890-1954

Figures prior to June 30, 1929, are for fiscal years and are based mainly on the official Treasury report of total receipts and expenditures (other than those arising from direct public debt transactions), and the deficit (excluding debt retirement). The receipt and expenditure figures cover the general and special accounts and the trust accounts; the deficit equals the increment in gross direct debt minus the increment in the general fund balance.

Two sets of corrections were applied to these basic series: (a) The postal deficit was eliminated from the expenditure series (or the postal surplus from the receipts series in years when there was one), and postal revenues were added to receipts so adjusted, postal expenses to expenditures so adjusted. This set of corrections was made for every fiscal year 1890-1929. (b) Figures on federal government portfolios and federal agency debt were used to develop a rough second correction to eliminate credit and agency transactions from the receipt and expenditure series and to estimate the cash deficit. The figures on agency debt outstanding and the government obligations component of portfolios are as shown in *Treasury Annual Reports*. Other portfolio components are: (i) railroad obligations and miscellaneous securities held by the Treasury, (ii) farm credit as reported by the Federal Farm Loan Board, (iii) loans held by the War Finance Corporation, and (iv) loans to veterans held by the U.S. Life Insurance Fund. Annual increments and decrements in the excess of portfolios over agency debt were computed. The cash deficit estimate which appears in the third column equals the budget deficit minus this increment or plus this decrement. The increments were also subtracted from expenditures; the decrements from receipts. This second set of corrections was applied 1916-29; such corrections would have been of no consequence for earlier years.

The resulting series on receipts and expenditures are slightly too net in some respects, slightly too gross in others. However, they are believed to give an approximately correct general picture.

Calendar year figures are given for 1929-50. Those for 1936-42 are, in the first instance, from *A Study of Moneyflows in the United States*. Estimates from the Federal Reserve *Flow of Funds* study were used to carry the table forward through 1950. The *Flow of Funds* series and the 1936-42 series overlap for four years and were spliced.

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Total ordinary receipts, 1929–36, were estimated as the sum of the following items:

- i. Customs duties, taxes, fees, fines, etc. collected (as reported in Treasury Daily Statement)
- ii. Interest (National Income and Product Accounts)
- iii-a. Estimated operating revenues of enterprises
- iii-b. One-half of nontax receipts (National Income and Product Accounts)
- iii-c. Sales to abroad (National Income and Product Accounts)
- iv-a. Employee contributions for social insurance, other than payroll tax and state and local contributions (National Income and Product Accounts)
- iv-b. Federal Deposit Insurance Corporation assessments

Total ordinary expenditures, 1929–36, were estimated as the sum of the following items:

- vi. General and enterprise compensation of employees (National Income and Product Accounts)
- vii. Interest (National Income and Product Accounts)
- viii. Grants-in-aid (National Income and Product Accounts)
- ix. Tax refunds (National Income and Product Accounts)
 - x-a. Transfer payments (National Income and Product Accounts) minus the increment in the U.S. Life Insurance Fund portfolio of adjusted service certificate loans
 - x-b. Farm benefits (*Agricultural Statistics*)
- xi-a. Purchases of goods and services from business and from abroad (National Income and Product Accounts)
- xi-b. An estimate of enterprise procurement charged to current account.

These estimates were spliced at 1936.

After 1933 the difference between nonfinancial receipts and nonfinancial expenditures does not fully explain changes in net debt. There was a capital gain of \$2.8 billion on the monetary gold stock in 1934. This is not counted as a receipt but it is a deduction item in computing net debt. During the 1940's there were three main ways in which government debt increased without causing a cash deficit: (i) The accrual of interest on savings bonds and Treasury bills adds to the debt; it is not a cash expenditure. Net accruals during the eleven years 1940–50 totaled \$3.8 billion. (ii) The issue of terminal leave bonds adds to the debt but is not a cash expenditure. The redemption of the bonds is treated as a transfer payment (nonfinancial expenditure). There were some \$300 million of these bonds still outstanding at the end of 1950. (iii) The sale of excess profits tax bonds is here treated as a tax collection. Substantially all of these bonds had been redeemed by 1950. They do not need to be considered in relating the eleven-year deficit, 1940–50, to the increase in debt

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during these years. The debt at the end of 1950 equals the debt at the end of 1939 plus the eleven-year deficit plus \$3.8 billion plus \$0.3 billion (apart from rounding discrepancies).

Table 8. State and Local Government Nonfinancial Receipts, Expenditures, and Net Deficits, 1910-54

The figures used in Table 8 are the result of splicing together three receipts and expenditures series—one for 1909-36, one for 1936-42, and one for 1939-50. The method of estimating the series for 1909-36 is described below. The 1936-42 series is from *A Study of Moneyflows in the United States* except that unemployment compensation benefits have been added to both receipts and expenditures. The 1939-50 series is from the Federal Reserve *Flow of Funds* study.

Because the estimates 1909-28 are necessarily rough ones, the table shows three-year moving averages for this period.

The deficit column is computed from the other two columns throughout.

Expenditure estimates 1909-29 were obtained by interpolation and extrapolation, applying an annual indicator series to benchmarks at 1913 and 1929.

The 1913 expenditures benchmark equals total general government expenditure including aid paid to other governments (*Historical Statistics*, series P-195 and P-197), plus enterprise expenditures for operation, interest, and capital outlays (1913 census data), plus estimated general and enterprise expenditures of "municipalities" having less than 2,500 inhabitants (based on a comparison with the 1902 and 1932 censuses), plus estimated pension payments (W. I. King, *The National Income and Its Purchasing Power*, p. 369).

Receipt estimates were made by applying a state and local annual indicator series to benchmarks at 1902 and 1913; and by applying a local annual indicator series to benchmarks at 1913 and 1929, and adding total revenue receipts of states (estimates for 1914, 1920, and 1921; as reported in *Financial Statistics of States* for other years). The resulting 1922 figure agreed closely with an independent estimate based on the incomplete census for that year. Receipts for the benchmark years include total tax and other receipts of general departments including aid from other governments, enterprise operating revenues, and pension assessments. As with expenditures, the local government figure for 1913 was adjusted to correct for the omission from the census of "municipalities" having less than 2,500 inhabitants.

The 1929 receipt and expenditure estimates explained below were used as the benchmarks for this year.

The expenditure indicator series was obtained by adding (a) pay-rolls plus pensions plus interest (estimates by Kuznets, 1919-29, and King,

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1909-19); (b) new construction expenditures (estimates by Commerce, 1915-29, carried back to 1909 on the basis of Harold Wolkind's estimates of capital outlays in 145 cities, *Historical Statistics*, H-58); and (c) one-half the operating expenses of municipal enterprises of cities of more than 30,000 inhabitants (*Financial Statistics of Cities*).

The local receipts indicator series was the total receipts of the 146 largest cities as reported by the census, including enterprise and trust fund receipts. This series was used as an indicator for state and local receipts before 1913. For the period 1914-28 both the estimated expenditures and the estimated receipts series have been adjusted, the expenditures being revised upward by 2 per cent, the receipts revised downward

TABLE A-1
State and Local Government Nonfinancial Receipts, Expenditures,
Deficits, and Net Debts, 1909-50
(millions of dollars)

Year	Receipts	Expenditures	Deficit	Cumulative Deficit	Net Debt	Year	Deficit	Cumulative Deficit	Net Debt
1909	1,850	1,850	0	2,900		1930	550	11,450	
1910	2,000	2,050	50	2,950		1931	700	12,150	
1911	2,100	2,200	100	3,050		1932	250	12,400	
1912	2,200	2,300	100	3,150		1933	150	12,550	
1913	2,250	2,450	200	3,350	3,350	1934	-300	12,250	
1914	2,400	2,650	250	3,600		1935	-350	11,900	11,900
1915	2,450	2,750	300	3,900		1936	-100	11,800	
1916	2,600	2,850	250	4,150		1937	-100	11,700	
1917	2,800	2,950	150	4,300		1938	-100	11,600	
1918	3,000	3,100	100	4,400		1939	300	11,900	
1919	3,300	3,650	350	4,750		1940	100	12,000	
1920	4,050	4,450	400	5,150		1941	-600	11,400	
1921	4,700	5,650	950	6,100		1942	-1,500	9,900	9,100
1922	5,400	6,250	850	6,950		1943	-2,500	7,400	
1923	5,700	6,400	700	7,650		1944	-2,800	4,600	
1924	6,250	7,050	800	8,450		1945	-3,300	1,300	
1925	6,800	7,650	850	9,300		1946	-800	500	0
1926	7,500	8,000	500	9,800		1947	-500	0	
1927	8,100	8,700	600	10,400		1948	500	500	
1928	8,650	9,050	400	10,800	10,750	1949	1,600	2,100	
1929			100	10,900		1950	1,900	4,000	4,900

by 2 per cent, so that the cumulative deficit would agree approximately with the estimates of net debt (Table 1).

The figures for 1929-36 were obtained by adding the following six items to the National Income and Product Accounts receipt and expenditure series:

- a. Interest received
- b. Enterprise current surplus

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- c. Compensation of enterprise employees
- d. State alcoholic beverage monopolies, cost of goods sold
- e. Other enterprise procurement charged to current account
- f. Aid to other governments

The first three items are from National Income and Product Accounts; (d) is from *Financial Statistics of States*; (e) is estimated; (f) is based upon *Historical Statistics of the United States*, series P-197 adjusted to exclude shared taxes.

Table A-1 shows the relation between the cumulative deficit and estimated net debt. Net debt estimates for 1935 and 1942 are from *A Study of Moneyflows in the United States*. For the other net debt estimates see notes on Tables 1 and 3.

There are indications that the receipt and expenditure figures from the GNP accounts used in making the estimates for 1929-36 are too low during this period; but it did not seem feasible to revise them upward, and this would not have improved the deficit estimates. One of these indications is that the splicing required a progressive upward adjustment for 1934-36. Another is that the 1932 figure here shown on line A of Table 15 is higher than that in Table 8.

Table 11A. Federal Nonfinancial Expenditures, Fiscal Years 1890, 1916, and 1929

This table is based chiefly on the Treasury *Annual Reports* for the years 1890, 1916, and 1929.

Line A excludes War Department nonmilitary expenditures.

Line D includes rivers and harbors, Panama Canal, Alaska Railroad, Inland Waterways Corporation, Interstate Commerce Commission, Bureau of Public Roads, Bureau of Lighthouses, Steamboat Inspection Service, National Advisory Committee for Aeronautics, and Aeronautics Branch (1929).

Line E includes department expense.

Line F excludes Library of Congress, Government Printing Office, and Botanical Gardens.

Line G reported in 1890 under "foreign intercourse"; 1890 Treasury *Annual Report*, p. cxiii.

Line L excludes Bureau of Public Roads, Forest Service, and loans.

Line N includes national parks in the District of Columbia, and (in 1929) Arlington Memorial Bridge.

Table 11B. Federal Nonfinancial Expenditures, Calendar Years 1929, 1940, and 1950

Lines D, E, and F are from the National Income and Product Accounts.

Line A is from the balance of international payments.

The total of lines A and B is from the President's *Economic Report*.

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Line C was estimated by deducting two items from gross interest, National Income and Product Accounts (i) interfund interest payments—average interest rate on obligations times obligations owned, June 30; and (ii) accrued interest on savings bonds and Treasury bills. Data for (i) and (ii) from *Treasury Annual Reports* and *Treasury Bulletin*.

Line G is from *Agricultural Statistics*.

Line H is computed from *Treasury Bulletin* data.

Line J is amount shown in the National Income and Product Accounts plus withdrawals from the Unemployment Compensation Fund.

Line K, 1940 and 1950, is from the *Treasury Daily Statement*; 1929 is partly estimated.

Line L is from the Postmaster General's *Annual Reports*. It is an average of two fiscal years.

Line M equals civil general government and enterprise wages and salaries, National Income and Product Accounts, minus (i) defense agencies payrolls and (ii) Post Office payroll, *Handbook of Labor Statistics*.

Some of the items are not on a strictly cash basis, especially line B. Line N is a residual. A direct estimate of miscellaneous procurement and construction, excluding force-account wages, comes out significantly larger than the residual in all three years.

Table 12. Federal Employment at Selected Dates, 1900–1950

The sources used in this table are: (i) Solomon Fabricant, *The Trend of Government Activity in the United States since 1900*, (ii) the National Income and Product Accounts, and (iii) *Handbook of Labor Statistics*.

All figures for 1900, 1910, and 1920 are from (i). Lines B, D, and F, 1930–50, are from (ii); and line A for these years is from (iii). The rest of federal employment, 1930–50, is distributed between C and E on the basis of (iii). Fabricant's figures for 1930 for lines A, B, C, and E agree closely with those here shown. Apparently his total, 820,000 is lower because of the exclusion of miscellaneous enterprise employees.

Line C covers the War and Navy Departments, 1900–1920. Line C, 1930–50, covers the national military establishment, Maritime Commission, National Advisory Committee for Aeronautics, Panama Canal, and, until the abolition or amalgamation with a peacetime agency, the agencies created specifically to meet the World War II emergency or the problem of reconversion.

Table 13. State and Local Government Nonfinancial Receipts, Selected Years, 1890–1950

The principal sources used in compiling this table are *Census of Governments* (formerly *Wealth, Debt and Taxation*); *State Government Finances* (formerly *Financial Statistics of States*); *City Government Finances* (formerly

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Financial Statistics of Cities); *Historical Statistics of the United States: Survey of Current Business*, July 1952, and *National Income Supplement*, 1951 edition.

Except for 1890 the totals on line T are from Table 8. The figure for 1890 is from the 1890 census (p. 410); it includes a small amount of loans, but omissions were probably larger than such financial receipts.

The following items, 1932-50, are from the National Income and Product Accounts: lines C, D, L, P, and Q. Line L for 1913 is from *Historical Statistics*.

Lines A, E, F, G, H, J, and K, 1890 and 1913, are based on the *Censuses of Wealth, Debt and Taxation*. Figures for 1913 were adjusted to cover places of less than 2,500 inhabitants. The income tax figure in *Financial Statistics of States* for 1915 indicates that such taxes in 1913 were less than \$5 million. A, B, E, F, G, H and J, 1932 and 1942, are based on the censuses. Tax details have been adjusted to make total property taxes, line A + line G, and total taxes, line K, agree with calendar year amounts shown in the National Income and Product Accounts. Lines A, B, E, and F for 1950 are from *State Government Finances*. Lines G, H, and J are residuals based on the National Income and Product Accounts figures for line A + line G and line K.

Lines M and R and the state component of line N are from *State Government Finances*. The city component of line N is from *City Government Finances*.

Table 14. *State and Local Government Nonfinancial Expenditures, Selected Years, 1915-50*

The principal sources used in compiling this table are: *State Government Finances* (formerly *Financial Statistics of States*); *City Government Finances* (formerly *Financial Statistics of Cities*); *Survey of Current Business*, July 1952, and *National Income Supplement*, 1951 edition; May 1951 *Statistical Supplement to Construction and Building Materials*; *Historical Statistics of the United States*; *Biennial Surveys of Education*; W. I. King, *The National Income and Its Purchasing Power*.

The totals on line T are from Table 8.

Line A is from the *Biennial Survey of Education*.

Lines B, C, D, and U are from the *Statistical Supplement to Construction*.

Lines H, N, and R and the state components of lines E, F, and G are from *State Government Finances*. The city components of lines E, F, and G are from *City Government Finances*. The basic data for 1915 and 1929 are for cities of over 30,000 population; for 1939 for cities of over 100,000 population. Expenditures by cities of 25,000 to 30,000 population in 1915 and 1929 were estimated from population data on the assumption that per capita expenditures by these cities were the same as per capita expenditures by cities of 30,000 to 50,000 population. Expenditures for 1939 were

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estimated from 1942 data on the assumption that the percentage change, 1939-42, was the same for cities of over 100,000 population and those of 25,000. The city estimates for 1915, 1929, and 1939 were reduced to exclude computed portions of expenditures of overlying counties and special districts on the basis of the ratios for 1940.

Lines J, K, L, M, P, and Q are from the National Income and Product Accounts.

Table 15. State and Local Government Expenditures by Level of Government, Selected Years, 1890-1950

Most of the basic data for this table are from *Historical Statistics of the United States, State Government Finances in 1950*, and *City Government Finances in 1950*.

Line A in general represents P-195 plus all aid shown in P-197, *Historical Statistics*. The 1913 figure includes an estimate for places of less than 2,500 inhabitants, based on a comparison of the 1902, 1913, and 1932 censuses, and population data. The 1950 figure for P-195 was estimated on the assumption that it would bear the same ratio to total nonfinancial expenditures in 1950 as in 1942 (see Table 8).

Line B 1890, 1902, 1932, and 1942, is P-197, *Historical Statistics*. The figures for 1913 and 1950 represent line A minus P-197-B and minus P-191-C respectively.

The figure in the third column on line D is for 1912. The method of splicing the data for line D at 1940 and 1942 is explained in the note under the table.

The population data used in computing lines F and G are based on B-146, B-148, and B-159, *Historical Statistics*. Figures for 1902-42 are linear interpolations adjusted to equal B-31 (*ibid.*). B-31 figures were used in computing line J.

Table 16. State and Local Government Employment at Selected Dates, 1900-1950

The sources used in this table are (i) Fabricant, *The Trend of Government Activity in the United States since 1900*; (ii) the National Income and Product Accounts; (iii) *Public Employment in January, 1951*; (iv) the censuses of occupations.

Lines A, F, and L are from (i) for 1900 and from (ii) for the other years.

Lines B, C, D, E are based on (iii) for 1950 and on (i) for the other years. Small discrepancies in the total of these four categories, 1930 and 1940, were prorated. (iii) gives total and permanent full-time employees at four dates during the year. Temporary employees were converted to a full-time equivalent by dividing by three. The discrepancy between total employment so computed and line F was prorated among the four categories.

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Line G, 1900, is the total for all levels of government from (i) minus the number of postal employees. For other years G is from (ii).

Lines H and J are based on (iv). The 1910 and 1930 censuses lump public and private policemen and detectives together. The percentage of public employees in these two categories was assumed to be the same in 1910 and 1930 as in 1940. The 1900 census lumps watchmen and guards with these categories. One estimate for 1900 was made on the basis of the percentage change, 1900-1910, for this broad group. A second estimate was made by blowing up the number of officers, detectives, and patrolmen in cities of over 30,000 in 1905, using general revenues for these cities in 1905 and all places of over 8,000 inhabitants in 1902 for the blow-up ratio. The two estimates were averaged.

Table 18. Per Capita State and Local Debt at Selected Dates, 1920-50

Two estimates were made of the overlying debt for cities of more than 100,000 population for 1946 and 1950. One assumed that for each of five groups of cities the ratio of overlying debt to city corporation debt was the same in 1940, 1946, and 1950. (The groups were New York; other cities of over 1,000,000; cities of 500,000 to 1,000,000; cities of 250,000 to 500,000; cities of 100,000 to 250,000.) The other estimate assumed that the overlying debt was equal to 37.9 per cent of total gross county and school district debt in each of the three years. The two estimates were averaged.

In analyzing the figures on total gross local debt and on gross debt (including overlying debt) by city size groups, 1923 and 1931, two assumptions were made: (i) that the per capita debt for cities, towns, and villages of 2,500 to 30,000 population was less than that for cities of 30,000 to 50,000; and (ii) that the per capita debt for cities, towns, and villages of 2,500 to 30,000 population was greater than that for rural areas. The second condition sets lower limits to the per capita figure for the smaller urban communities. The upper limits set by condition (i) are:

1923	\$ 79.00	}	per capita debt of cities of 30,000 to 50,000
1931	116.50		

Estimates were made assuming that the per capita figure for places of 2,500 to 30,000 was (a) 95 per cent of the upper limit, and (b) 83 per cent of that limit. The results were:

	1923		1931	
	(a)	(b)	(a)	(b)
Per capita debt, places of 2,500 to 30,000	\$75.00	\$65.50	\$110.67	\$96.70
Per capita rural debt	42.10	45.70	90.75	96.00
Per capita debt, places of 2,500 to 100,000	80.20	73.40	118.20	108.75

Table 19. *State and Local Debts by Census Regions, 1890, 1922, and 1942*

The total debt figures (gross debts less sinking fund assets) used in computing the per capita amounts for each region and year are from the censuses of governments. The 1922 census gives per capita computation but because errors were discovered it was necessary to make new computations. Population figures, urban and rural, for each region were estimated for 1922 and 1942 by interpolation between the decennial population census figures. The results were adjusted to total to the July 1 estimates for the continental United States.

Per capita figures for columns 4 and 5 of the table were computed by weighting the urban population 3, the rural population 1. Each of the two resulting figures for each year was then multiplied by a factor such that the 1922 figure would equal the 1922 per capita debt as in column 2. A similar procedure was followed for columns 5 and 6 with the urban population weighted 2 1/2, the rural 1. See line K of Table 18 for these weights.

Table 20. *State and Local Short-term Debt, Expenditures, and Cash Balances at Selected Dates, 1922-53*

Column 1 is from *Governmental Debt in 1951* except for 1929. The 1929 figure was estimated from total gross interest bearing debt of all state and local governments and short-term and total debt data from *Financial Statistics of States* and *Financial Statistics of Cities*. For cities of less than 30,000 population the ratio of short-term debt (floating and current except interfund items) to total debt was assumed to be the same as for cities of 30,000 to 50,000 population. For other units of government the ratio for states and cities combined was used.

The figure in column 2 for 1922 is an average of two fiscal years. See Table A-1.

Column 3, 1929-42, is from S. Shapiro, "The Distribution of Deposits and Currency in the United States, 1929-1939," *Journal of the American Statistical Association*, 1943, pp. 438ff, and *A Study of Moneyflows in the United States* (figures for 1929, 1932 and 1942 are averages of two calendar years). On more recent figures see Table 3 notes. The 1922 figure was estimated on the assumption that the percentage increment, 1922-29, was seven-sixths of that for states plus cities of over 30,000 population, 1923-29. States plus these cities accounted for about two-thirds of the 1929 total.

Figures on sinking fund assets for 1922-32, column 4, were estimated from holdings of government securities in sinking funds (Secretary of the Treasury *Annual Reports*), and such holdings and total assets of the sinking funds of states and the larger cities (*Financial Statistics of States* and *Financial*

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Statistics of Cities). For more recent years figures are from *Summary of Governmental Finances in 1953*.

Table 23. State and Local Debt and Depreciated Construction, a Rough Three-Function Comparison, Selected Years, 1922-51

Figures on construction, except for the earlier years, are from *Construction and Building Materials Statistical Supplement*, May 1952. For the earlier years (before 1915 for lines B and H, before 1920 for line E) construction was estimated on the basis of *Historical Statistics*, H-58 to H-63.

State and larger city components of lines A, D, and G are from *State Government Finances, Large City Finances* (1951), and *Financial Statistics of Cities* (1922-42). Smaller city debt for each of the four years was apportioned among the three functions and all other on the basis of the percentages for the smallest city size group for which information was available for the year. Line D includes total school district long-term debt. There is no satisfactory basis for determining county and township highway debt. It was assumed to be 50 per cent of total long-term county debt in 1922 and 40 per cent in 1949. Figures on debt issue and retirement from *Highway Statistics, Summary for 1945* and from subsequent annual issues of *Highway Statistics* were used for interpolation and extrapolation. The state and city components of line A are somewhat lower than those shown in *Highway Statistics* for recent years. The latter source gives a long retrospect only for state issues, and the total for these for 1915 is lower than that in *Financial Statistics of States*. The total it shows for county and township highway debt as of the end of 1949 is 44 per cent of the grand total outstanding. On the other hand the Bureau of the Census compilations are presumably understatements of the debt for the various identified purposes, because of the large amount—apparently chiefly refunding issues—classified as not allocable by purpose.

Table 28. Intergovernmental Aid Compared to Nonfinancial Receipts, Selected Years, 1913-50

The principal sources used in this table are the various Bureau of the Census publications; *Federal Grants in Aid*, Council of State Governments, 1949; and *Treasury Annual Reports*.

Line B for 1913 is from *Historical Statistics*; for 1929-50 from the National Income and Product Accounts.

Lines C and G were computed from Bureau of the Census data. Line G, 1912 and 1929, covers what were formerly called total revenue receipts (including enterprise revenues and various trust account receipts). Line C, 1913 and 1929, covers such revenue receipts plus state-collected, locally shared taxes (see *Historical Statistics*). The components included in these totals for line G—so far as they could be identified—were tabulated

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to give the figures for line G, 1940 and 1950. This involved some estimating, particularly to arrive at the figure for 1940. Line C, 1942 and 1950, is total general, alcoholic beverage, and social insurance trust fund revenues less state contributions to employee retirement funds.

Lines D, F, and V through Y are from *Historical Statistics, State Government Finances*, and *City Government Finances*.

Line E was computed by subtracting line C from the receipts column of Table 8.

Lines N through U, 1912-42, are from *Federal Grants in Aid*. The 1950 figure was compiled from the *Treasury Annual Report*.

Table 31. Various Federal Expenditure Programs and Federal Credit, 1929-33

Line A is from Table 36, 1954 *National Income Supplement to the Survey of Current Business*, 1954 edition. It covers life insurance benefits; pension, disability and retirement payments; and adjusted compensation benefits. The adjusted compensation benefits include all loans on the security of adjusted service certificates (such loans by the United States Government Life Insurance Fund are not included in line E).

Line B is from 1954 *National Income Supplement*, Table 9. The figure for 1933 excludes work relief construction.

Line C is from the 1952 *Statistical Supplement to Construction and Building Materials*.

Line D is from 1954 *National Income Supplement*, Table 15.

Line E is from text Table 5.

Line F, 1929-31, is from the *Third Annual Report* of the Federal Farm Board, p. 102. Line F, 1932-33, is from *Senate Report No. 1456*, 74th Congress, 1st Session, pp. 1 and 32. Figures include delinquent loans. However the figure for 1933 is evidently net of a loss write-off. (See *ibid.*, footnote 30.) The estimate of \$345 million of losses (footnote d to Table 31) includes \$88 million out of \$125 million of loans outstanding to co-operatives as of June 30, 1935, but classed as probably uncollectible.

Line G includes: farm mortgage loans to cooperatives other than Agricultural Marketing Act revolving fund loans, federal intermediate credit bank loans, production credit association loans, regional agricultural credit corporation loans, and emergency crop and drought loans. Figures for 1929-31 for emergency crop and drought loans are as of June 30. (See 1935 *Statistical Abstract*, p. 253.)

Line H is from *ibid.*, p. 261.

Table 32. Federal Countercyclical Programs Related to Personal Income and Farm Income, 1929-39

Lines A, C, and E are from Table 36 of the 1954 *National Income Supplement to the Survey of Current Business*.

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Lines D and G are from *idem*, Tables 15 and 3 respectively.

Line B is computed from *Federal Grants in Aid*, pp. 32 and 36.

Line H is from 1947 *Agricultural Statistics*, p. 535.

On line J see notes *c* and *d* to Table 31 and Table 31 source notes, above, to lines F and G.

Line K is from 1950 *Statistical Abstract*, p. 584.

Table 33. Federal Countercyclical Programs Related to Aggregate Demand, 1929-39

Lines A and G are from the 1954 *National Income Supplement* to the *Survey of Current Business*, Table 15; Line B is from *ibid.*, Table 9. Line E equals total grants, *ibid.*, Table 8, minus the grants for public assistance shown in Table 32 above. Line C was computed from data in the *Treasury Bulletin*, July 1940, p. 56. Lines D and E are residual computations.

Table 34. Loans Guaranteed or Insured by Federal Agencies, 1939 and 1954

Lines A, B, C, and D, 1939, are from Saulnier, Halcrow, and Jacoby, *Federal Lending and Loan Insurance*.

Data for lines A, B, C, and D, 1954, except for loans guaranteed or insured by the Veterans' Administration, are from the 1956 *Budget of the United States*, p. 1167.

Home loans underwritten by the Veterans' Administration, as of 1954, and data underlying line E are from *Federal Reserve Bulletin*, May 1955, p. 541. Other loans underwritten by the Veterans' Administration, as of 1954, are from the 1954 *Annual Report*, Administrator of Veterans' Affairs, pp. 96-97. All farm credit outstanding (the denominator of the ratio on line F), 1954, includes Commodity Credit Corporation loans outstanding (other than loans to government agencies) minus reserves for losses (see *Treasury Bulletin*, October 1954, p. 58), and farm real estate debt and other debt, estimated from January 1 figures (see October 1954 *Agricultural Finance Outlook*, p. 3). For denominator of ratio on line E see *Federal Reserve Bulletin*, *loc. cit.*, and December 1953, p. 1369.

Table 35. Federal Credit at Selected Dates, 1920-53

For line A, 1920 and 1929, see 1935 *Statistical Abstract*, p. 253. For lines E and J, 1920 and 1929, see tables on securities owned by the United States, Secretary of the Treasury, *Annual Reports*.

For line F see Administrator of Veterans' Affairs (and Veterans' Bureau), *Annual Reports*, balance sheets of United States Government Life Insurance Fund and National Service Life Insurance Fund.

For 1939 lines A, B, and K are from Morris A. Copeland, *Concerning a New Federal Financial Statement*, Technical Paper 5, National Bureau of Economic Research, p. 5. Line E and the loan component of line C are

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from *Banking and Monetary Statistics*, p. 517. The preferred stock component of line C is from *Treasury Daily Statement*, January 31, 1940. Line D is from Secretary of the Treasury, 1945 *Annual Report*, p. 697 (average of two June 30 figures). Line J is a residual computation.

Figures on Exchange Stabilization Fund capital included in line G are from Secretary of the Treasury, *Annual Reports* for 1940 and 1954. Subscriptions of capital, International Monetary Fund and International Bank for Reconstruction and Development, are from the 1954 *Treasury Annual Report*, p. 656.

For 1953 lines A, B, C, E, and J are from the balance sheets of government corporations and certain other business-type activities, *Treasury Bulletin*, April 1954, pp. 62-78. Line H was computed as follows:

	<i>millions of dollars</i>
Foreign loans of government corporations, June 30, 1945	511 ^a
Lend-lease credits less repayments before June 30, 1945	279 ^b
New foreign credits less repayments, July 1945 through December 1953	11,093 ^b
<u>Total</u>	<u>11,883</u>

^a See 1947 *Statistical Supplement to Survey of Current Business*, p. 79.

^b See 1954 *Statistical Abstract*, p. 898, and 1950 *Statistical Abstract*, p. 831.

Table 36. *Countercyclical Fiscal Influences in Recent Minor Recessions, 1945-54*

Line A, lines D through J, and the totals for line B plus line C are National Income and Product Account figures. Line B includes state unemployment compensation law benefits, railroad unemployment insurance benefits, and Servicemen's Readjustment Act benefits. Figures are based on reports of the Bureau of Employment Security and Railroad Retirement Board. Line C is a residual computation.

Figures for line L appear currently in the *Federal Reserve Bulletin*. Figures for June 30, 1945 and 1946, March 31, 1946, and September 30, 1948 and 1949, were estimated by interpolating between year-end figures on the basis of data on loans insured or, in the case of earlier FHA figures, on the basis of Title II Loans outstanding.

Table 38. *Assets in Federal Social Insurance Funds at Selected Dates, 1929-54*

Lines A, B, and C and the National Service Life component of line D are from the *Treasury Bulletin*. The Government Life component of line D is from Administrator of Veterans Affairs, *Annual Reports*. The component of line D, 1954, was estimated by adding net receipts to the 1953 figure.

Line E, 1929, is from Secretary of the Treasury, 1929 *Annual Report*. The figure for 1939 represents special issues of federal securities held (see *Treasury Bulletin*) plus 0.68 per cent for other assets. (On June 30, 1940, the ratio of other assets to special issues held was 0.68 per cent;

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see Secretary of the Treasury, 1940 *Annual Report*.) Figures for other dates represent special issues of federal securities held (see *Treasury Bulletin*) plus 1.33 per cent for other assets. (On June 30, 1954 the ratio of other assets to special issues held was 1.33 per cent; see Secretary of the Treasury, 1954 *Annual Report*.)

Table 39. Cash and Securities in Various State and Local Government Funds at Selected Dates, 1915-50

The chief sources used in this table are *State Government Finances*, *Large City Finances* (and *Financial Statistics of Cities*), and *Treasury Annual Reports*.

Line A, 1915-37, was estimated by applying the ratio of general fund cash to total cash for states plus reporting cities to estimates of total cash. The estimates of total cash were from various sources. (See notes to Tables 1, 3, and 20).

Lines A and B, 1942-50, are as reported by the Bureau of the Census. The earlier figures for line B were estimated by interpolating the ratio of government obligations in sinking funds as estimated by the Treasury to total sinking funds, 1913, 1922, and 1932.

Line C, 1929, was estimated by capitalizing investment income. Assets for 1937-50 were estimated by adding the cumulative surplus (National Income and Product Accounts) to the 1929 figure. The ratio of assets to benefits (1915 benefits figure from King, *op.cit.*) was assumed to be the same in 1915 and 1929. Preliminary estimates of line C plus line D, 1915-37, were made from data on retirement, investment, and miscellaneous trust fund assets plus other assets and on debts for states plus reporting cities by applying the ratio of total gross debt to gross debt for states plus reporting cities. A small, constant percentage reduction was made in these preliminary estimates to make the final 1937 figure coincide with that already obtained as explained below for 1937-50. The large government securities component of line C was estimated from the total by applying the ratios for government securities to government securities plus other assets for states plus reporting cities. The resulting figures were deducted from the Treasury estimates of government securities held by trust and investment funds to obtain the government securities component of line D. The cash and nongovernment securities component of line D, 1937-42, was estimated on the basis of the ratio of such assets to government securities in the funds of states and reporting cities. The 1950 figure for the cash and securities component of line D is a guess.

Table 40. Federal Recovery and Relief Funds and Expenditures, 1934-38

The main source for columns 1 through 5 was Secretary of the Treasury, 1938 *Annual Report*, Table 23; \$605 million there shown as a specific

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appropriation to the FERA, and \$332 million to the CWA, appear in Table 40 in column 1; the act of February 15, 1934, gave the President discretion to allocate the funds to any agencies he saw fit. Three captions of Table 23 have been altered to identify the agencies receiving and spending the funds. Details on the NYA and Puerto Rico Relief Administration have been added from Table 24. Funds provided in the Act of June 21, 1938, have been excluded as being substantially unavailable during fiscal 1938. The following agencies and financial institutions were excluded on the ground that they received no funds by allocation of the appropriations covered by column 1: HOLC; home loan banks; RFC (direct loans and expenditures); FFMC; federal land banks, federal savings and loan associations, and FDIC. FHA and Export-Import Bank received less than \$1.5 million each; these two agencies have been combined with all others on line T.

The following specific appropriations for the Civilian Conservation Corps have been added to line C:

	<i>millions of dollars</i>
June 22, 1936	308
July 1, 1937	350
April 25, 1938	22
Total	680

Total general and special account emergency expenditures for each agency to which footnote *j* is attached and for all agencies combined, and total non-emergency general and special account expenditures for each agency listed in column 6, have been compiled from the 1940 United States Budget, Informational Table No. 5. The figures in column 5, lines A and C, are from this source. In general the entries in column 6 reflect the difference between total expenditures, 1934-36, as shown in the 1940 Budget (1933-36 for lines A and C) and column 5. The 1940 Budget table distinguishes emergency from other (or "general") expenditures, and the distinction there drawn is accepted here with two exceptions. The 1940 Budget table treats Civilian Conservation Corps and AAA expenditures as "general," they are here considered "emergency" expenditures.

Table 42. Government Corporations and Credit agencies—1940 Balance Sheets and Operating Income

Columns 1 through 8, and except as otherwise noted column 12, are based on the Treasury compilation of balance sheets (see *Daily Statement* for July 31, 1940). For each corporation the following were computed:

- a. U.S. securities and agency obligations held plus cash with the Treasurer of the United States plus interagency assets

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- b. Interagency liabilities plus those bonds, notes, and debentures outstanding appearing in the compilation as assets of other corporations or agencies
- c. Other bonds, notes, and debentures plus privately held capital stock (column 6)
- d. Other cash plus accounts and other receivables plus accrued interest receivable plus other assets (column 4)
- e. Accrued interest payable plus other liabilities plus deferred income (column 7).

Column 1 equals (a) minus (b), where positive; column 8 equals (b) minus (a) where positive. Other loans and securities and tangible assets are net of valuation reserves (reserves for uncollectible items and, except in the case of the FDIC, operating reserves).

Column 9 is derived from Secretary of the Treasury, 1940 *Annual Report*, pp. 115 and 790-92; column 10 from the 1938 *Annual Report*, pp. 462-63. For several of the items in column 11 it was necessary to identify the appropriation acts involved.

Column 13 for FHA is from the 1942 Budget; for TVA from the TVA 1940 *Annual Report*; for USMC from MC 1940 *Annual Report*.

For the following agencies operating income was taken to be "interest, dividends, assessments and property income" as reported in the *Treasury Bulletin* for August 1940, p. 28: FDIC, EIB, FNMA, RFCMC, HOLC, FSLIC, federal home loan banks, USHA, CCC, FFMC, REA. For the other corporations and agencies, operating income represents estimated interest income from portfolios.

Table 43. Total RFC Sources and Uses of Funds, from Inception to June 30, 1946

Sources and uses of funds from February 2, 1932, to June 30, 1940, were computed by adding to the balance sheet items for the latter date certain data on capital reimbursements and certain data from the sources and uses statement in the *Treasury Bulletin* for August 1940, p. 30. The balance sheet was published in the *Treasury Daily Statement* for July 31, 1940. The source and use data added were: (a) interest expense, lines D and S; (b) administrative expense, lines D and T; (c) expenditures n.e.c., lines F and U. The capital reimbursement data added relate to RFC notes held by the Treasury that were canceled (reported in Secretary of the Treasury, 1941 *Annual Report*, p. 51). The entries were as follows:

millions of dollars

Dr. Line L	260	Cr. Line A	2,734
Line N	1,782		
Line P	18		
Line S	33		
Line A	132		

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Sources and uses from June 30, 1940, to June 30, 1946, were computed by adding to the balance sheet increments the following items and then deducting items a, b, and c above: (d) \$348 million to line S; \$143 million to line T; \$34 million to line U; and \$525 million to line D a/c lending activities. (e) \$2,981 million to line P; \$2,142 million to line Q; \$315 million to line R; \$267 million to line S; \$105 million to line T; \$48 million to line U; and \$5,858 million to line D a/c nonleading war programs. (f) \$1,741 million to line Q; \$18 million to line R; \$1,365 million to line B; and \$394 million to line D a/c 1946 balance sheet valuation reserves. The 1946 balance sheet and the data for the (d), (e), and (f) adjustments are from the 1946 annual report of the RFC.

Lines V and W are from the Secretary of the Treasury, 1954 *Annual Report*, p. 653.

It is believed that Table 43 reveals the operations of the RFC far more clearly and adequately than do the sources and uses statements filed with the Treasury (these are standardized for all government corporations and business-type activities).

Table 48. Total Federal Budget Expenditures, Actual and Budgeted, 1939-54

During the period covered by this table five important changes were made in the definition of what was formerly called total general and special account expenditures excluding debt retirements and is currently called total budget expenditures. It is convenient to identify these changes in terms of the Secretary of the Treasury, *Annual Reports*.

a. The 1937 Secretary of the Treasury, *Annual Report*, shows the following general and special account expenditure items under the main caption "Revolving funds (net)" in Table 5:

	<i>millions of dollars</i>
Commodity Credit Corporation—RFC funds	-112
Export-Import Banks—RFC funds	-3
RFC—direct loans and expenditures	-334

In the 1938 *Annual Report* these items appear as checking account transactions under the main head "Trust accounts, increment on gold, etc."

b. The Social Security Act amendment of August 10, 1939, had the effect of excluding the tax receipts appropriated to the OASI account from general and special account receipts and expenditures effective July 1, 1940.

c. Under the definition of general and special account expenditures adopted during the 1930's most transactions of or involving government corporations were shown as "Transactions in the checking accounts of government agencies, etc. (net)." This meant they were outside the budget. (However, appropriations for subscriptions to capital stock and for the

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“restoration of capital impairment” were included in the budget.) The Government Corporation Control Act of 1945 aimed to bring specified corporations fully under budgetary control and also under audit by the General Accounting Office. To effectuate the purposes of this act the net checking account transactions of government agencies and wholly owned corporations were subdivided into: (i) redemptions minus sales of the obligations of the corporations in the market and (ii) “other activities (net).” And beginning with the 1947 Secretary of the Treasury, *Annual Report*—and the 1949 Budget—(ii) for each agency and wholly owned corporation has been reported as a general and special account or budget expenditure.

d. Effective July 1, 1948, payments to the Treasury, principally by wholly owned government corporations for retirement of capital stock and for disposition of earnings, have been excluded from both budget receipts and budget expenditures. Also, effective January 3, 1949, amounts refunded by the government, principally for the overpayment of taxes, have been excluded from budget expenditures (and reported as a deduction from receipts).

e. Effective July 1, 1952, appropriations of tax receipts to the Railroad Retirement Account have been excluded from both budget receipts and budget expenditures.

To put the budget estimate, midyear estimate, and actual for each year on the same basis the following changes have been made in the figures shown in the various budget documents:

<i>Budget Document for</i>	<i>Midyear Estimate</i>	<i>Budget Estimate</i>
1939		(a) deducted (b) and estimated
1940	(b) deducted	(b) deducted
1948		(d) deducted
1949	(d) deducted	(d) deducted
1953		(e) deducted
1954	(e) deducted	(e) deducted

While the effect of c on the 1947 budget estimate was apparently small, this change involved substantial revisions in several earlier year figures on actual expenditures.

Table 49. International Aid during and after the Two World Wars

World War I figures:
Expenditures for European food relief (line C) Secretary of the Treasury, *Annual Reports*, 1920, p. 264; 1921, p. 142.
New credits to November 30, 1918 (line H, col. 1) from 1920 *Annual Report*, p. 340, and subsequent and total new credits (line H, cols. 2 and 3) from 1928 *Statistical Abstract*, p. 209.

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Principal collections to and unpaid principal as of November 15, 1940, Secretary of the Treasury, 1940 *Annual Report*, p. 795.

World War II figures:

July 1, 1940 to June 30, 1944, 1950 *Statistical Abstract*, p. 831.

July 1, 1945 to December 31, 1953, 1954 *Statistical Abstract*, p. 898.

Table 51. Federal Debt and Financial Assets at Selected Dates, 1919-54

For 1919 and 1929 line A equals general fund balance; line B is direct and agency obligations held by federal funds other than the Postal Savings System (see Secretary of the Treasury, *Annual Report* for 1945, p. 696, and *Banking and Monetary Statistics*, p. 519); line D is farm credit as reported by the Farm Credit Administration plus War Finance Corporation loans and policy loans by the U.S. Government Life Insurance Fund plus miscellaneous domestic securities owned by the United States as reported in Secretary of the Treasury, *Annual Reports*; line F is gross direct debt plus agency obligations (on the latter see Secretary of the Treasury, *Annual Report* for 1945, p. 695).

For 1945-54 line F is from the May 1955 *Survey of Current Business*, p. 10. Other items are from the Federal Reserve *Flow of Funds* study.