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APPENDIX A

Statistics of State and Local Government Debt, 1945-1956

TABLE A-1

Gross State and Local Government Debt, End-of-Year, 1945-1956
(millions of dollars)

Year end	Gross Debt (1)	Noninterest Bearing Debt (2)	Interest Bearing Debt (3)	Short-term Debt (4)	Long-term Debt (5)
1945	19,242	296	18,946	353	18,593
1946	18,819	296	18,523	454	18,069
1947	20,354	322	20,032	551	19,481
1948	22,699	371	22,328	625	21,703
1949	25,234	432	24,802	781	24,021
1950	28,528	459	28,069	932	27,137
1951	30,998	480	30,518	919	29,599
1952	34,235	524	33,711	1,194	32,517
1953	38,026	570	37,456	1,645	35,811
1954	42,475	602	41,873	1,847	40,026
1955	46,193	600	45,593	1,579	44,014
1956	49,641	600	49,041	1,527	47,514

Source:

Column:

- 1 Privately held interest bearing state and local governments securities outstanding was calculated by applying the Securities and Exchange Commission worksheet series "Total Net Change" (SEC-w19, line 5) to the June 30, 1955 census figure in the *Annual Report of the Secretary of the Treasury*, 1956, page 499, table 49, column 10, Part v. "Noninterest-bearing securities," from Table A-1, col. 2, and "state and local government securities held by governments," Table A-2, col. 4, were then added to this series.
- 2 Straight line interpolation of Treasury Department June figures, *Annual Report of the Secretary of the Treasury*, 1955, page 512, Table 49.
- 3 Col. 1 minus Col. 2.
- 4 A seven-month moving total of short-term offerings in the *Bond Buyer's "A Decade of Municipal Finance."* Technique suggested by Friend and Natrella.
- 5 Col. 3 minus Col. 4.

APPENDIX A

TABLE A-2
Publicly and Privately Held State and Local Government
Securities, End-of-Year, 1945-1956
(millions of dollars)

Year end	Total Interest Bearing Securities (1)	PUBLICLY HELD BY			Total Privately Held (5)
		State and Local Governments (2)	Federal Government (3)	Total Governments (4)	
1945	18,946	2,832	505	3,337	15,609
1946	18,523	2,863	484	2,847	15,676
1947	20,032	2,451	503	2,954	17,078
1948	22,328	2,593	573	3,166	19,162
1949	24,802	3,104	488	3,592	21,210
1950	28,069	3,587	555	4,142	23,927
1951	30,518	3,785	816	4,601	25,917
1952	33,711	4,025	1,138	5,163	28,548
1953	37,456	4,354	806	5,160	32,296
1954	41,873	4,690	480	5,170	36,703
1955	45,593	5,078	480	5,558	40,035
1956	49,041	5,499	530	6,029	43,012

Source:

Column:

- 1 Table A-1, col. 3.
- 2 *Federal Reserve Flow-of-Funds worksheets* (FRB-w22, col. 1).
- 3 *Federal Reserve Flow-of-Funds worksheets* (FRB-w22, col. 2).
- 4 Sum of Col. 2 and Col. 3.
- 5 Col. 1 minus Col. 4.

TABLE A-3

Privately Held State and Local Government Securities, End-of-Year, 1945-1956
(millions of dollars)

	SECURITIES HELD BY											Total Privately Held (11)
	Commer- cial Banks (1)	Mutual Savings Banks (2)	Life Insur- ance Com- panies (3)	Fire and Casualty Insur- ance Com- panies (4)	Fra- ternal Socie- ties (5)	Non- bank Security Dealers (6)	Miscel- laneous Finan- cial Institu- tions (7)	Non- financial Corpora- tions (Except Dealers) (8)	Agencies of Foreign Banks (9)	Residual, Mainly Individuals (10)		
1945	3,970	93	722	249	342	300 ^e	21	319	34	9,559	15,609	
1946	4,395	63	614	237	348	340	19	321	23	9,316	15,676	
1947	5,276	65	609	315	343	243	21	357	35	9,814	17,078	
1948	5,661	71	872	544	347	267	22	409	97	10,872	19,162	
1949	6,548	86	1,052	828	342	252	23	460	97	11,522	21,210	
1950	8,118	88	1,152	1,144	326	370	43	528	86	12,072	23,927	
1951	9,198	147	1,170	1,448	325	384	48	580	115	12,502	25,917	
1952	10,189	325	1,153	1,871	328	228	51	645	113	13,645	28,548	
1953	10,821	407	1,298	2,619	317	430	57	736	152	15,459	32,296	
1954	12,586	600	1,846	3,402	327	500 ^e	76	955	158	16,253	36,703	
1955	12,698	637	2,038	4,195	348	600 ^e	108	1,205	205	18,001	40,035	
1956	12,901	669	2,273	4,916	348 ^e	500 ^e	123	1,280	250 ^e	19,752	43,012	

Source:

Column:

- 1 Federal Reserve all-bank statistics reported either in *Federal Reserve Bulletin* table "Loans and Investments of Commercial Banks by Classes" or in the G-7 release.
- 2 *Annual Reports of the Federal Deposit Insurance Corporation.*
- 3 *Local Bonds Owned by U.S. Life Insurance Companies.*
- 4 1945-51 from Federal Reserve flow-of-funds worksheets, 1952-56 from *Best's Aggregates and Averages* adjusted for undercoverage of mutuals and to exclude Traveler's Insurance Company.

5

Postwar Capital Markets statistical summaries.

6

Rough estimate using benchmark estimate from Wharton's study of over-the-counter markets projected by changes shown in the *Blue List*.

7

Federal Reserve all-bank statistics combined with *Postwar Capital Markets* tabulation of investment company holdings.

8

Securities and Exchange Commission savings worksheets.

9

Postwar Capital Markets worksheets.

10

Computed: cols. 11 minus sums of cols. 1-9.

11

Table A-2, col. 5.

TABLE A-4
 Percentage Distribution of Privately Held State and Local Government Securities,
 End-of-Year, 1945-1956

Year End	PER CENT OF SECURITIES HELD BY										
	Commer- cial Banks (1)	Mutual Savings Banks (2)	Life Insur- ance Com- panies (3)	Fire and Casualty Insur- ance Com- panies (4)	Fra- ternal Socie- ties (5)	Non- bank Security Dealers (6)	Miscel- laneous Finan- cial Insti- tutions (7)	Non- financial Corpora- tions (Except Dealers) (8)	Agencies of Foreign Banks (9)	Residual, Mainly Individuals (10)	Total Privately Held (11)
1945	25.4	00.6	04.6	01.6	02.2	01.9	00.1	02.0	00.2	61.3	100.0
1946	28.0	00.4	03.9	01.5	02.2	02.2	00.1	02.0	00.2	59.4	100.0
1947	30.9	00.4	03.6	01.8	02.0	01.4	00.1	02.1	00.2	57.5	100.0
1948	29.5	00.4	04.6	02.8	01.8	01.4	00.1	02.1	00.5	56.7	100.0
1949	30.9	00.4	05.0	03.9	01.6	01.2	00.1	02.2	00.5	54.3	100.0
1950	33.9	00.4	04.8	04.8	01.4	01.5	00.2	02.2	00.4	50.5	100.0
1951	35.5	00.6	04.5	05.6	01.3	01.5	00.2	02.2	00.4	48.2	100.0
1952	35.7	01.1	04.0	06.6	01.1	00.8	00.2	02.3	00.4	47.8	100.0
1953	33.5	01.3	04.0	08.1	01.0	01.3	00.2	02.3	00.5	47.9	100.0
1954	34.3	01.6	05.0	09.3	00.9	01.4	00.2	02.6	00.4	44.3	100.0
1955	31.7	01.6	05.1	10.5	00.9	01.5	00.3	03.0	00.5	45.0	100.0
1956	30.0	01.6	05.3	11.4	00.8	01.2	00.3	03.0	00.6	45.8	100.0