

Columns 7-11 of table B4 present estimated gross flows of State and local government debt for the years 1966-75, based on the assumptions set forth above. As will be noted, total new debt issued, reflecting the estimated capital requirements, is expected to rise from \$14.2 billion in 1966 to \$22.7 billion in 1975 and the net change in outstanding debt is estimated to grow from \$8.5 billion in 1966 to \$11.3 billion in 1975. Outstanding State and local government debt is estimated at \$198.8 billion at the end of 1975, compared to \$100 billion estimated for the end of 1965.

TABLE B1.—*Estimated annual capital outlays of State and local governments, calendar year basis, 1956-65*

[Dollar amounts in millions]

Year	Fiscal year data ¹			Calendar year data			
	Capital outlays	Construction expenditures	Ratio (percent)	Ratio ² (percent)	Construction put in place ³	Estimated capital outlays ⁴	Housing and urban renewal ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1956-----	\$11,407	\$9,355	82.0	82.2	\$10,006	\$12,173	\$260
1957-----	12,616	10,386	82.3	83.0	11,086	13,357	330
1958-----	13,986	11,704	83.7	83.3	12,069	14,489	380
1959-----	15,351	12,723	82.9	82.4	12,346	14,933	470
1960-----	15,104	12,352	81.8	82.0	12,241	14,928	580
1961-----	16,091	13,214	82.1	81.6	13,269	16,261	700
1962-----	16,791	13,625	81.1	80.9	13,956	17,251	810
1963-----	17,946	14,481	80.7	80.7	15,356	19,029	780
1964-----	19,087	15,389	80.6	79.8	16,485	20,658	760
1965-----	20,771	16,417	79.0	⁶ 79.0	18,046	22,843	⁶ 780

¹ Fiscal year basis, approximately for year ending June 30, as reported in Governmental Finances. (See ch. 1.)

² Average of ratios in col. 3 for fiscal years overlapping in calendar year.

³ As reported in Construction Review (compiled by Construction Statistics Division, Bureau of the Census). Beginning in 1963 data based on new definitions and data source.

⁴ Col. 5 divided by col. 4.

⁵ Average of capital outlays for "Housing and Urban Renewal" (per ch. 1) for overlapping fiscal years.

⁶ Estimated.