

TABLE 8.—Estimated distribution of major sources of financing of State and local government capital outlay, selected periods, 1952 to 1965

Period (fiscal years)	Amounts (millions of dollars)							Other financing sources ²
	Total capital outlay	Long-term debt issues applicable to capital outlay ¹			Federal intergovernmental expenditure specifically for capital outlay purposes			
		Total	State debt	Local debt	Total	For high-ways	Other	
1964-65.....	20,771	9,258	2,658	6,600	5,035	3,983	1,052	6,478
1963-64.....	19,087	10,982	2,796	8,186	4,453	3,615	838	3,652
1963.....	17,946	9,391	2,152	7,239	3,533	2,951	582	5,022
1962.....	16,791	8,351	2,225	6,127	3,257	2,748	509	5,183
1961.....	16,091	7,479	1,773	5,706	3,093	2,588	507	5,519
1960.....	15,104	7,286	1,918	5,368	3,353	2,906	447	4,465
1959.....	15,351	7,542	2,119	5,423	2,969	2,580	389	4,840
1958.....	13,986	7,825	2,136	5,690	1,777	1,477	300	4,384
1952 to 1964-65 (14 years).....	194,303	102,541	(3)	(3)	32,487	26,566	5,921	59,275
1952 to 1963-64 (13 years).....	173,551	92,141	(3)	(3)	27,452	22,583	4,869	53,958
1958 to 1963-64 (7 years).....	114,356	58,865	15,119	43,739	22,435	18,863	3,572	33,065
1952 to 1957 (6 years).....	59,195	33,285	(3)	(3)	5,017	3,720	1,297	20,893
1958 to 1964-65 (8 years).....	135,127	68,114	17,777	50,339	27,470	22,848	4,624	39,540

Period (fiscal years)	Percent distribution							Other financing sources ²
	Total capital outlay	Long-term debt issues applicable to capital outlay ¹			Federal intergovernmental expenditure specifically for capital outlay purposes			
		Total	State debt	Local debt	Total	For high-ways	Other	
1964-65.....	100.0	44.6	12.8	31.8	24.2	19.2	5.1	31.2
1963-64.....	100.0	57.5	14.6	42.9	23.3	18.9	4.4	19.1
1963.....	100.0	52.3	12.0	40.3	19.7	16.4	3.2	28.0
1962.....	100.0	49.7	13.3	36.5	19.4	16.4	3.0	30.9
1961.....	100.0	46.5	11.0	35.5	19.2	16.1	3.2	34.3
1960.....	100.0	48.2	12.7	35.5	22.2	19.2	3.0	29.6
1959.....	100.0	49.1	13.8	35.3	19.3	16.8	2.5	31.5
1958.....	100.0	55.9	15.3	40.7	12.7	10.6	2.1	31.3
1952 to 1964-65 (14 years).....	100.0	52.8	(3)	(3)	16.7	13.7	3.0	30.5
1952 to 1963-64 (13 years).....	100.0	53.1	(3)	(3)	15.8	13.0	2.8	31.1
1958 to 1963-64 (7 years).....	100.0	51.5	13.2	38.2	19.6	16.5	3.1	28.9
1952 to 1957 (6 years).....	100.0	56.2	(3)	(3)	8.5	6.3	2.2	35.3
1948 to 1964-65 (8 years).....	100.0	50.4	13.2	37.3	20.3	16.9	3.4	29.3

¹ Excluding long-term debt issued for other than capital outlay, and net of increases in bond fund holdings; see text.

² Calculated as a residual for the various periods reported.

³ Not available.

OTHER SOURCES OF FINANCING

As indicated by the foregoing discussion, long-term borrowing has in recent years financed slightly more than one-half of all capital outlay of State and local governments, and Federal grants for capital purposes have equalled about one-fifth of the outlay total (or somewhat more than this after 1963). Accordingly, other means of financing have typically accounted for somewhat over one-fourth of all State-local capital spending. A summary of these several financing components appears in table 8, which provides data for various groups of years since 1952 and on an annual basis from 1958 to 1965.