

No. 358.—NET DEBT IN THE UNITED STATES: 1929 TO 1939

Note.—Net indebtedness in the United States consists of public and private, long-term and short-term, corporate and noncorporate debts, originated for productive, consumptive, and other purposes after deducting from them all the debits for duplicating and overlapping debits (1) incurred and recorded more than once in the performance of one purpose, and (2) debts issued and held by issuers of the same securities. The debits of financing intermediaries, such as banks, insurance companies, governmental corporations, and agencies which issue the securities of final lenders and make loans directly or indirectly to ultimate borrowers are accordingly excluded from the total. Excluded also are debits of private corporations, trust and investment funds, and the debts of a "corporate system", bound together by a common management, and the debts of the debt instruments described are not deducted in obtaining net debt. The aggregates are, in the main, composed of indebtedness outstanding at the end of the calendar year, and accordingly are treated as year-end totals.

[In millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Public and private debt, grand total.....	178,596	173,091	188,010	156,058	148,230	148,871	150,863	155,566	160,526	159,384	162,710
Public debt, total.....	28,846	28,614	32,428	34,462	36,030	37,508	40,900	45,860	48,118	48,110	50,804
Federal and Federal agencies.....	15,706	15,382	16,984	18,142	19,691	22,051	25,424	29,490	32,738	32,834	35,221
State and local.....	13,240	14,232	15,444	16,320	16,339	15,452	15,476	16,363	15,382	15,276	15,583
Private debt, total.....	149,650	144,477	155,582	121,596	112,200	111,368	109,963	110,288	112,408	111,274	111,906
Long-term debt.....	87,146	91,628	98,859	80,245	73,270	71,569	75,440	73,445	74,901	74,796	74,342
Corporate.....	41,830	42,889	45,927	36,365	34,444	34,828	41,637	40,361	42,086	42,048	41,835
Individual and other noncorporate.....	45,681	48,741	52,932	43,880	38,826	36,741	33,803	33,084	32,815	32,753	33,007
Farm mortgage.....	22,599	24,338	27,442	20,722	17,887	17,786	17,639	17,694	17,214	17,071	17,071
Urban real-estate mortgage.....	22,882	24,403	25,490	23,158	20,942	19,964	18,966	18,994	18,607	18,682	18,936
Short-term debt.....	28,600	26,119	25,229	20,365	19,199	19,294	21,164	24,631	25,607	25,478	25,986
Corporate.....	27,895	25,732	24,464	15,026	12,728	12,705	13,359	14,917	16,003	15,979	15,307
Individual and other noncorporate.....	19,733	18,332	14,694	10,303	8,291	7,728	7,489	7,572	7,402	7,419	7,242
Commercial and for purchase of securities.....	8,142	7,400	6,370	4,723	4,437	4,382	5,860	7,275	8,125	7,400	8,066
Consumer.....											

Source: Department of Commerce, Bureau of Foreign and Domestic Commerce; Survey of Current Business, June 1940.