

The U.S. State and Local Bond Market. Moody's began to rate U.S. state and local government bonds in 1919, a decade after ratings began for the bonds of railroad corporations. By that time the market for such bonds was more than a century old, confirming the long lag of ratings behind capital market developments. Moreover, Standard and Poor's did not begin to rate state and local bonds until the early 1950s.¹⁶

The state and local debt market expanded rapidly in the century before agency ratings began. From an estimated \$1.5 million in 1825, it expanded to \$260 million by 1843 (when it was considerably larger than the U.S. national debt), to \$1.1 billion by 1880, and to \$2 billion shortly after the turn of the twentieth century.¹⁷

The first default on state and local debt, the city of Mobile, Alabama, came in 1839, after which there is a continuous history of defaults with four periods of large-scale defaults. The first was 1839-1843, when twelve state and local governments whose indebtedness of \$12.5 million was more than half of total defaulted; \$13.8 million of debt was repudiated and \$1.3 million of interest due was never paid. The second period was 1873-1879, when units with approximately a quarter of the \$1 billion outstanding defaulted and the total loss of principal and interest was \$150 million. A third period of widespread defaults came in the years 1893-1899, when units with \$130 million of debt, about 10 percent of the total outstanding defaulted, and about \$25 million of principal and interest was lost. The Great Depression of the 1930s brought the fourth and last period of major defaults. From 1929 to 1937, units with \$2.85 billion of indebtedness, representing some 15 percent of the average outstanding state and local indebtedness for the period, defaulted. In the end, however, the total loss of principal and interest was relatively minor compared with earlier debt crises. The Depression-era losses were about \$300 million, or half of one percent of state and local indebtedness, and 70 percent of these losses were settled under a new Federal Municipal Bankruptcy Act enacted in 1937.¹⁸

State and local defaults were relatively minor in the two decades of prosperity after World War II. They came to some \$325 million during 1945-1965, which was only

¹⁶ George H. Hempel, *The Plausible Quality of State and Local Debt Oblig.* (New York: National Bureau of Economic Research, 1971), p. 103.

¹⁷ *Ibid.*, Table 6, p. 54.

¹⁸ *Ibid.*, Chapter 3.

The Postwar Quality Of State Local Debt By George H Hempel

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