`U.S. City Financials Data, 1924 – 1938 (Annual)

File Name(s): city_fin_24_38.xlsx [Excel], city_fin_24_38.dta [Stata]
Supporting file: comparability_across_sources.xlsx

Description. This file contains a city-level panel dataset of city revenue, expenses, and debt between the years 1924 and 1938, annually, derived from state archival records and the U.S. Census Bureau. All variables have been aggregated to the smallest comparable category – that is, if one state only reports "total taxes" while another splits taxes into different types, total taxes from the first and the sum from the second are reported here. If you would like the disaggregated data (especially for Massachusetts and New York), please email pawel.janas8@gmail.com.

Notes.

- Total observations: 11,166
    - 1924:   686
    - 1925:   723
    - 1926:   725
    - 1927:   728
    - 1928:   812
    - 1929:   817
    - 1930:   819
    - 1931:   819
    - 1932:   819
    - 1933:   819
    - 1934:   812
    - 1935:   816
    - 1936:   733
    - 1937:   519
    - 1938:   519

- By source/geography:
    - California: 220
    - New York: 214
    - Massachusetts: 113
    - Indiana: 97
    - Ohio: 83
    - Cities with 100k+:   92

Variables. All (except tax rates) are in thousands of nominal U.S. dollars. The supporting file contains the complete list of how each variable was constructed for each source.

1. county_name, county_fips, state_fips, state_name, state_abbv, city, lat_d, long_d:
   city, county, state identifiers, latitude/longitude in decimal form
2. state_icpsr: State ICPSR code
3. place_fips: 2016 Census FIPS Place code
4. place_fips_old: Place code to be used when merging with City Data Book data files from ICPSR
5. rev_total Total city revenue, not including borrowed funds
6. rev_gen_tax Taxes collected, primarily property tax
7. rev_gen_license Revenue from issuing business licenses
8. reg_gen_gifts_grant Revenue from intergovernmental transfers, grants, and gifts
9. rev_comm_pse Revenue from locally owned/operated municipal power generation
10. rev_comm_dep Revenue from city operations
11. nonrev_total Total non-government revenue receipts. This variable, and all other nonrev* variables, are not available for source="CENSUS" cities.
12. nonrev_transfer_
    refunds Receipts from refunds and transfers from sinking funds
13. nonrev_trust Receipts from trust funds, mostly accrued interest
14. nonrev_debt Receipts from debt issuance and other borrowing
15. pay_grand_total Total government expenditures
16. maint_dep_charity Expenditure for charity and welfare
17. maint_dep_gen Expenditure for government operations
18. maint_dep_health Expenditure of the city health department
19. maint_dep_pp Expenditure of police and fire departments
20. maint_dep_rec Expenditure of the parks and recreation department
21. maint_dep_road Expenditure for road maintenance
22. maint_dep_sanit Expenditure for sanitation, if separate from health department
23. maint_dep_school Expenditure for libraries, city colleges, and other non-independent city school district payments
24. maint_pse Expenditure of public service enterprises (power, water, etc.)
25. int_total Total interest payments made
26. int_gen Interest on general obligation bonds, if reported
27. int_temp Interest on short term, temporary loans, if reported
28. out_total Total outlays (construction of permanent structures)
29. out_dep_* Outlays relating to department *, as in maint_dep_*
30. pay_debt_total Total loan principle repayment. This variable, and all other pay_debt* variables, are not available for source="CENSUS" cities.
31. pay_debt_gen Loan repayment on general obligation bonds

32. pay_debt_temp   Loan repayment on short term loans
33. pay_debt_pse   Loan repayment on public service enterprises (power, water, etc.)
34. pay_debt_other   Loan repayment on all other loans (warrants, special obligations)
35. debt_total   Total debt at the end of the fiscal year
36. debt_bond   City bonds outstanding
37. debt_pse   Public service enterprises' bonds outstanding
38. debt_temp   Short-term loans outstanding
39. debt_other   All other debt outstanding

Relationships
(not exact due to rounding error)

1. rev_total = sum(rev_gen_tax, rev_gen_license, rev_gen_gifts_grant, rev_other, rev_comm_dep)
2. nonrev_total = sum(nonrev_transfer_refunds, nonrev_trust, nonrev_debt)
3. pay_grand_total = sum(pay_trust, pay_transfer_refunds, pay_debt_total, out_total, maint_dep_[charity/gen/health/other/pp/rec/road/sanit/school], int_tota, maint_pse, out_psel)
4. maint_total = maint_pse + sum(maint_dep_gen/sanit/health/road/pp/charity/rec/school/other)
5. int_total = int_gen + int_temp *
6. out_total = sum(out_dep_school/road/rec/pp/other/health/gen/charity) *
7. pay_debt_total = sum(pay_debt_temp/pse/other/gen) *
8. debt_total = sum(debt_bond, debt_pse, debt_temp, debt_other) *

*relationship holds when right-hand side variables are separately reported

Notes
General Note 1: *debt_total_flag*: instances where I suspect a transcription error caused an abnormally high or low debt level to be reported, based on large jumps in the *debt_total* in the years surrounding the error.

General Note 2: Drop in coverage in 1937 and 1938 is due to missing Ohio and NY cities.

Massachusetts:
1. 1933: Increase in *debt_other:* caused by new tax title loans. These loans were issued under authority of Chapter 49 of the Acts of 1933, an act that established an Emergency Finance Board and made available to the State Treasurer the sum of $10,000,000, which was increased to $16,000,000 in 1934 and to $20,000,000 in 1935, to loan to cities and

towns. The act limited the amount which the Board could approve to the amount of the tax titles taken and held by the municipality.

2. 1933: Increase in *pay_debt_other:* driven by outliers, median is still zero.
3. 1929: Increase in *rev_other:* driven by an increase in "commercial privileges," the exact cause of increase is unclear but possibly due to the collection of liquor-related fees. Similar increase in 1933 in *rev_gen_license.*
4. 1937: Increase in *nonrev_debt_other:* driven by an outlier, median is still zero.

New York Cities
1. 1934: Increase in *rev_gen_license* in 1934: driven by outliers, possibly liquor related.

NY Villages
1. Before 1926, debt_bond includes both road an general obligations. Starting in 1926, the two were reported separately and *debt_bond* denotes only the general city debt while road is lumped with all other debt in *debt_other*. Hence, a positive spike in *debt_other* and negative spike for *debt_bond* in 1926.

California
1. 1933: Increase in *maint_pse*: due to an apparent public service enterprise project in Pasadena.
2. 1933: Increase *pay_debt_other*: includes interest and redemption of special assessment debt. Related, 1935 spike in *rev_other* is due to revenue collected on special assessments.
3. 1933: Spikes in average *nonrev_debt_total* and *debt_bond* are driven by outliers.

Indiana
1. *debt_bond* includes both public service enterprise and general city bond. However, *debt_pse* is reported separately in 1931-1935.
2. 1935: Increase in *debt_bond*: due to the inclusion of special assessment and revenue bonds.

Ohio
1. 1933: Increase *rev_license* and *rev_comm_dep* due to increase from beer licenses.
2. 1933: Spikes in *rev_gen_gifts_grant* and *dep_maint_charity* due to federal relief spending washing through city revenue and expenditures. [This is generally true for all cities and sources but none are outliers such as this.]

Census
1. 1933: Increase *rev_gen_license* due to increase from beer/liquor licenses.

2. *debt_bond* and *debt_temp* exclude school district debt. I estimate the city's portion of long-term (bonds, "fixed") or short-term ("temporary") by multiplying total gross amounts of each by the proportion of all debt issued by the city.

Sources

Cities of pop. 100,000+ [1924 − 1938]
>   U.S. Census Bureau. *Financial Statistics of Cities.*

Massachusetts [1924 − 1938]
>   Department of Corporations and Taxation. *Statistics of Municipal Finances.*

New York [1924 − 1936]
>   Department of Audit and Control. *Special report on Municipal Accounts by the State Comptroller.*

>   Department of the State Tax Commission. *Annual report of the State Tax Commission.*

Indiana [1924 − 1938]
>   Division of Accounting and Statistics of the State of Indiana. *Statistical Report of for the State of Indiana.*

Ohio [1928 − 1935]
>   Bureau of Inspection and Supervision of Public Offices of the State of Ohio. *Comparative Statistics, cities of Ohio.*

California [1924 − 1938]
>   Office of the State Controller. *Annual Report of Financial Transactions of Municipalities and Counties in California.*

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