

MUNICIPAL FINANCE



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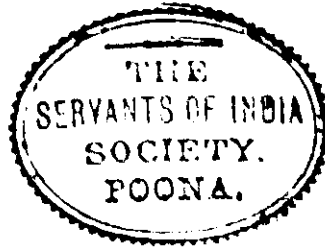
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MUNICIPAL FINANCE

BY
A. E. BUCK

IN COLLABORATION WITH OTHER STAFF MEMBERS OF
THE NATIONAL INSTITUTE OF PUBLIC ADMINIS-
TRATION AND THE NEW YORK BUREAU
OF MUNICIPAL RESEARCH



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PREFACE

Within the last few years several valuable treatises have been written on public finance. These books usually cover the theory and general aspects of the subject and only incidentally touch on financial organization and administration. They give little or no space to financial methods and procedure in city governments. These are treated, if at all, in special books, reports, and periodicals. There is no comprehensive, single treatment of public finance as applied to city governments. And yet the financing of such governments has become extremely important because of the rapid growth of cities and the wide expansion of municipal activities.

The present volume is intended to give a comprehensive treatment of this neglected subject. It attempts to present the various elements of the subject in a synthetic manner, as related to one another and to the whole field of finance. The approach is from the pragmatic point of view, emphasis being placed on practical and efficient financial administration. The method of treatment is empirical; theory is reduced to a minimum. The criteria used are based on experience and practice. The aim is frankly to outline a financial system which city governments may adopt and use. Many city authorities, no doubt, will find that they cannot install this system in its entirety on account of state laws and local conditions. For them it represents an ideal toward which they may work.

This book is not to be regarded as an exhaustive treatment of municipal finance. It merely lays out the broad outlines of the subject. A volume, in fact, might be writ-

ten on each chapter which this book contains. For this reason, it has not been an easy matter to determine what should be included and what should be left out. We hope, however, to have succeeded in setting forth, at least, the most essential things in the field of municipal finance.

The work of the New York Bureau of Municipal Research in city finance forms the background of this book. For a period of twenty years this organization has given special attention to financial administration and methods in city governments. It has conducted more than a hundred surveys of city governments scattered throughout this country and Canada and has assisted in many instances in the complete overhauling of the financial systems of these governments. From this experience much of the material of this book has been drawn.

While this book has been written mainly for city administrators, councilmen, financial officers, and those interested in the practical side of municipal finance, it is hoped that it will be serviceable to teachers and students. As an aid to students and those wishing to make a more exhaustive study of the various phases of municipal finance, we have appended a selected bibliography of books, reports, and periodicals bearing on the subject matter of each chapter.

The writing of this volume has not been an easy task. If broth is often spoiled by too many cooks, what may five authors do to a single book? We dare not say. Should the reader have any serious complaints to make, he will find the names of the authors listed in the table of contents in connection with the several chapters and can thus distribute his criticism according to their respective merits.

Our appreciation and thanks are due to certain people outside our own staff, who have given us advice and help in the preparation of this volume. Mr. Francis Oakey has read the chapters on accounting and offered

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a number of helpful suggestions. Dr. John Bauer has read the chapter on financing municipally owned utilities; his wide knowledge of public utilities has saved us several slips. Dr. Charles A. Beard has read the entire manuscript. We are indebted to him for sound advice and critical and constructive suggestions far more than we can express by a mere mention of his name in this preface. Mrs. Philip H. Cornick has given us valuable assistance both in proof reading and in making the index.

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