some of the expenses of City and County Government formerly derived from ad valorem
taxes, and have made it possible for the State to return to the local tax rolls
certain classes of property which were previously reserved to produce revenue for
State expenses.

These and other sources of State income, including the special tax on
alcoholic beverages, do therefore indirectly have the theoretical effect of lowering
the local tax burden on real estate.

F. Bonded Debt

The following tabulation covers the bonded debt of the taxing districts
of San Joaquin County, California, at the close of the fiscal year 1937-1938:

<table>
<thead>
<tr>
<th></th>
<th>City of Stockton</th>
<th>Port of Stockton</th>
<th>County of San Joaquin</th>
<th>Stockton's School District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Valuation</td>
<td>$66,031,445</td>
<td>$47,126,020</td>
<td>$123,640,945</td>
<td>$49,695,615</td>
</tr>
<tr>
<td>Debt Limit</td>
<td>9,904,716</td>
<td>7,068,903</td>
<td>6,182,047</td>
<td>7,454,341</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>5,147,725</td>
<td>1,145,000</td>
<td>600,000</td>
<td>290,000</td>
</tr>
</tbody>
</table>
| Deductibles (including
  self-liquidating debts
  and sinking funds)    | None             | 57,000           | 5,500                 | 141,000                   |
| Net Debt               | 5,147,725        | 1,088,000        | 594,500               | 349,000                   |
| Percentage of Net Debt
to assessed valuation   | 7.71%            | 2.31%            | .48%                  | .70%                      |
| Net Debt per Capita    | $107.32          | $21.76*          | $5.78                 | $5.82***                  |

Per capita (including Port Bonds**) $140.68; exclusive of Port Bonds $118.92

*The Port District, in addition to the City of Stockton, includes a strip of
territory one-half mile wide on each side of the ship channel for eleven miles of its
length. The population of this strip, which is largely rural, is estimated to be
2,037, making the total population of the District 50,000, which was the basis used
in arriving at the per capita net debt.

**The Stockton School District covers an area of 20.8 square miles and the popu-
lation of this area is estimated to be 60,000 and the per capita net debt is figured
on this basis. The other two political subdivisions shown are figured on 1930 Census
figures.

***The Port District bonds are set up as a self-liquidating debt but are also a
general obligation of the District and a lien on all the property therein. Up to the
present time expenses of the District have exceeded income and a general tax levy has