

CITY OF PROVIDENCE

Three Hundred and Fourth Quarterly Report of
the Board of Commissioners of Sinking Funds.

TO THE HONORABLE THE CITY COUNCIL OF THE CITY OF
PROVIDENCE:

The Board of Commissioners of Sinking Funds make this
their Three Hundred and Fourth Quarterly Report for the
quarter ending March 31, 1955.

The bonds comprising the funded debt, (including Serial
Bonds) the purposes for which they were issued, the amounts
of the sinking funds, and the increase in same are shown by
the following table:

March 31, 1955

S E R I A L B O N D S

Serial Bonds Issued for	Due	Rate	Debt Mar. 31, 1955	Payments Due in 1955
Emergency Housing—Series I.....	June 1, 1974	2.40	1,500,000.	59,000.
Emergency Housing—Series II.....	July 1, 1980	2	1,170,000.	45,000.
Funding	April 1, 1960	2	150,000.	25,000.
Funding	July 1, 1960	2	150,000.	25,000.
Funding	June 1, 1965	2	600,000.	50,000.
Highway	Feb. 1, 1957	2½	140,000.	70,000.
Highway	May 1, 1958	2	100,000.	25,000.
Highway	Jan. 1, 1974	2	240,000.	10,000.
Highway 1950-52 Construction.....	July 1, 1977	2.30	600,000	(g) 23,000.
Highway—1954	Jan. 1, 1974	2½	285,000.	15,000.
Highway Reconstruction—Series I.....	Jan. 1, 1971	2	800,000.	50,000.
Highway Reconstruction—Series II.....	Jan. 1, 1971	2	800,000.	50,000.
Highway Reconstruction—Series III.....	July 1, 1971	2	850,000.	50,000.
Highway Reconstruction—Series A.....	July 1, 1975	2	500,000.	(f) 21,000.
Highway Reconstruction—Series B.....	July 1, 1975	2	200,000.	(f) 8,000.
Highway Reconstruction—Series C.....	July 1, 1975	2	500,000.	(f) 21,000.
Highway Reconstruction—Series D.....	July 1, 1977	2.30	1,000,000.	(g) 39,000.
Incinerator & Sludge Disposal—Series I.....	Jan. 1, 1971	2	790,000.	40,000.
Incinerator & Sludge Disposal—Series A.....	July 1, 1975	2	650,000.	(f) 27,000.
Incinerator & Sludge Disposal—Series B.....	July 1, 1975	2	175,000.	(f) 7,000.
Modernizing Fire Dept.—Series I.....	Jan. 1, 1974	2	480,000.	20,000.
Modernizing Fire Dept.—Series II.....	July 1, 1975	2	750,000.	(f) 31,000.
Modernizing Fire Dept.—Series A.....	July 1, 1975	2	250,000.	(f) 10,000.
Modernizing Fire Dept.—Series B.....	July 1, 1977	2.30	250,000.	(g) 10,000.
Mun. Bldg., P.W.A. Docket 1150 F.....	Feb. 1, 1959	2	160,000.	40,000.
Mun. Dock, P.W.A. Docket 1132 F.....	Sept. 1, 1958	1½	220,000.	55,000.
Municipal Wharf Shed.....	July 1, 1977	2.30	1,250,000.	(g) 49,000.
Park and Playground	July 1, 1957	4	48,000.	16,000.
Providence Public Library.....	Jan. 1, 1978	2½	1,950,000.	(a) 97,000.
Public Improvements	June 1, 1965	2	2,100,000.	175,000.
Recreational Facilities.....	June 1, 1974	2.40	864,000.	36,000.
Rehabilitation for Hurricane Damage.....	Aug. 1, 1964	2	700,000.	70,000.
Refunding (Issue 1941).....	June 1, 1965	2	2,100,000.	175,000.
Refunding (Issue 1942).....	June 1, 1965	2	204,500.	15,000.
Refunding (Issue 1943).....	June 1, 1965	2	220,000.	20,000.
Refunding (Issue 1944).....	June 1, 1965	2	220,000.	20,000.
Refunding (Issue 1945).....	June 1, 1965	2	285,000.	25,000.
Refunding—Series II.....	June 1, 1971	1¾	2,044,000.	109,000.
Refunding—Series II-B.....	June 1, 1972	1.8	509,000.	25,000.
Refunding—Series II-C.....	June 1, 1972	2.20	592,000.	27,000.
Refunding—Series II-D.....	June 1, 1972	2.40	729,000.	36,000.
School.....	Dec. 1, 1959	4½	250,000.	50,000.
School.....	July 1, 1961	4	350,000.	50,000.
School.....	April 1, 1962	4½	400,000.	50,000.
School.....	July 1, 1962	4	128,000.	16,000.
School.....	Mar. 1, 1964	3½	135,000.	15,000.
School, P.W.A. Docket 6579.....	Jan. 1, 1965	3	1,300,000.	130,000.
School.....	April 1, 1973	3½	380,000.	20,000.
School—1954.....	Jan. 1, 1978	2½	1,600,000.	(a) 80,000.
School Athletic Fields—Series I.....	Jan. 1, 1973	2	460,000.	20,000.
School Athletic Fields—Series II.....	Jan. 1, 1974	2	480,000.	20,000.
Sewer.....	April 1, 1958	3½	80,000.	20,000.
Sewer.....	Jan. 1, 1974	2	240,000.	10,000.
Sewer 1950-52 Construction.....	July 1, 1977	2.30	400,000.	(g) 16,000.
Sewer 1954 Construction.....	Jan. 1, 1974	2½	190,000.	10,000.
Total carried forward.....			\$33,518,500.	

S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt Mar. 31, 1955	Payments Due in 1955
Total brought forward.....			\$33,518,500.	
Unemployment Relief.....	Feb. 1, 1957	2½	160,000.	80,000.
Unemployment Relief.....	May 1, 1958	2	200,000.	50,000.
Unemployment Relief.....	Feb. 1, 1959	2	400,000.	100,000.
Unemployment Relief.....	Aug. 1, 1959	2½	575,000.	115,000.
Unemployment Relief.....	Sept. 1, 1960	2	120,000.	20,000.
Unemployment Relief.....	April 1, 1961	2	1,050,000.	150,000.
Unemployment Relief.....	April 1, 1963	1½	900,000.	100,000.
World War Memorial.....	July 1, 1962	4	72,000.	9,000.
Total.....			\$36,995,500.	

Payments begin in: (1956—f); (1958—g); (1959—a).

S I N K I N G F U N D B O N D S

Bonds Issued for	Due	Rate	Debt Mar. 31, 1955	Sinking Fund		Increase or Decrease
				Dec. 31, 1954	Mar. 31, 1955	
Schools.....	May 2, 1957	4	\$ 1,000,000.	\$ 902,286.31	\$ 905,866.31	\$ 3,580.00
Schools.....	Jan. 3, 1958	4	600,000.	464,384.13	467,434.13	3,050.00
Schools.....	Mar. 1, 1959	4½	1,000,000.	904,465.51	908,830.51	4,365.00
Sewers.....	Jan. 2, 1956	4	700,000.	623,955.73	629,390.73	5,435.00
Sewers.....	May 2, 1957	4	1,000,000.	886,651.75	890,814.25	4,162.50
Water Supply.....	July 1, 1956	4	1,000,000.	988,782.43	990,632.43	1,850.00
Water Supply.....	Feb. 1, 1962	4½	1,000,000.	913,851.81	915,701.81	1,850.00
Water Supply.....	May 1, 1962	4	2,000,000.	1,804,483.68	1,807,273.68	2,790.00
Water Supply.....	July 1, 1962	4	1,000,000.	954,879.55	958,487.05	3,607.50
Water Supply.....	Dec. 1, 1962	4	2,500,000.	1,994,337.11	1,995,192.11	855.00
Water Supply.....	Feb. 1, 1964	4½	2,000,000.	1,138,859.36	1,139,321.86	462.50
Water Supply.....	Oct. 1, 1964	4	1,500,000.	685,795.55	686,725.55	930.00
Water Supply.....	July 1, 1965	4	2,500,000.	616,976.02	618,416.02	1,440.00
Water Supply.....	Jan. 3, 1968	4	1,500,000.	694,530.91	696,728.97	2,198.06
Redemp. City Debt.....				572,463.74	573,776.24	1,321.50
Total.....			\$19,300,000.	\$14,146,703.59	\$14,184,591.65	\$37,888.06

BONDED INDEBTEDNESS, MARCH 31, 1955		
Serial Bonds.....		\$36,995,500.00
Sinking Fund Bonds.....		19,300,000.00
Total Bonded Debt.....		\$56,295,500.00
Sinking Fund.....	\$14,184,591.65	
Premium on Serial Bonds Sold.....	44,783.27	
Valley View Housing Reserve.....	44,904.60	14,274,279.52
Net Bonded Debt.....		\$42,021,220.48
Less Net Water Bonded Debt.....		5,191,520.52
Net Bonded Debt Exclusive of Water Debt.....		\$36,829,699.96

WATER SUPPLY BONDED INDEBTEDNESS INCLUDED IN THE FOREGOING	
Sinking Fund Bonds.....	\$15,000,000.00
Sinking Funds.....	9,808,479.48
Net Water Bonded Debt.....	\$ 5,191,520.52

FUNDS HELD IN TRUST BY THE COMMISSIONERS
OF SINKING FUNDS

NAME OF FUND	Dec. 31, 1954	Mar. 31. 1955	Increase or Decrease
Premium on Serial Bonds Sold.....	\$ 44,783.27	\$ 44,783.27
Valley View Housing Reserve.....	41,350.00	44,904.60	\$3,554.60
North Burial Ground Perpetual Care Fund	588,738.04	589,325.04	587.00
North Burial Grd. Per. Care Fd.—Income	2,622.67	2,847.02	224.35
Fire Insurance Fund.....	61,020.39	61,095.39	75.00
Water Works Depreciation and Extension Fund.....	803,022.40	804,272.40	1,250.00
	\$1,541,536.77	\$1,547,227.72	\$5,690.95

Respectfully submitted by request of the Board of Commissioners.

Walter H Reynolds
WALTER H. REYNOLDS,
Mayor and Chairman

IN CITY COUNCIL
AUG 4 - 1955

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Everett Whelan
CLERK

CITY OF PROVIDENCE

Three Hundred and Fifth Quarterly Report of
the Board of Commissioners of Sinking Funds.

TO THE HONORABLE THE CITY COUNCIL OF THE CITY OF
PROVIDENCE:

The Board of Commissioners of Sinking Funds make this
their Three Hundred and Fifth Quarterly Report of the quarter
ending June 30, 1955.

The bonds comprising the funded debt, (including Serial
Bonds) the purposes for which they were issued, the amounts
of the sinking funds, and the increase in same are shown by
the following table:

June 30, 1955

IN CITY COUNCIL

AUG 4 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

SERIAL BONDS

Serial Bonds Issued for	Due	Rate	Debt June 30, 1955	Payments Due in 1955
Emergency Housing—Series I	June 1, 1974	2.40	1,441,000.	59,000.
Emergency Housing—Series II	July 1, 1980	2	1,170,000.	45,000.
Funding	April 1, 1960	2	125,000.	25,000.
Funding	July 1, 1960	2	150,000.	25,000.
Funding	June 1, 1965	2	550,000.	50,000.
Highway	Feb. 1, 1957	2½	140,000.	70,000.
Highway	May 1, 1958	2	75,000.	25,000.
Highway	Jan. 1, 1974	2	240,000.	10,000.
Highway 1950-52 Construction	July 1, 1977	2.30	600,000.	(g) 23,000.
Highway—1954	Jan. 1, 1974	2½	285,000.	15,000.
Highway Reconstruction—Series I	Jan. 1, 1971	2	800,000.	50,000.
Highway Reconstruction—Series II	Jan. 1, 1971	2	800,000.	50,000.
Highway Reconstruction—Series III	July 1, 1971	2	850,000.	50,000.
Highway Reconstruction—Series A	July 1, 1975	2	500,000.	(f) 21,000.
Highway Reconstruction—Series B	July 1, 1975	2	200,000.	(f) 8,000.
Highway Reconstruction—Series C	July 1, 1975	2	500,000.	(f) 21,000.
Highway Reconstruction—Series D	July 1, 1977	2.30	1,000,000.	(g) 39,000.
Incinerator & Sludge Disposal—Series I	Jan. 1, 1971	2	790,000.	40,000.
Incinerator & Sludge Disposal—Series A	July 1, 1975	2	650,000.	(f) 27,000.
Incinerator & Sludge Disposal—Series B	July 1, 1975	2	175,000.	(f) 7,000.
Modernizing Fire Dept.—Series I	Jan. 1, 1974	2	480,000.	20,000.
Modernizing Fire Dept.—Series II	July 1, 1975	2	750,000.	(f) 31,000.
Modernizing Fire Dept.—Series A	July 1, 1975	2	250,000.	(f) 10,000.
Modernizing Fire Dept.—Series B	July 1, 1977	2.30	250,000.	(g) 10,000.
Mun. Bldg., P.W.A. Docket 1150 F.	Feb. 1, 1959	2	160,000.	40,000.
Mun. Dock, P.W.A. Docket 1132 F.	Sept. 1, 1958	1½	220,000.	55,000.
Municipal Wharf Shed	July 1, 1977	2.30	1,250,000.	(g) 49,000.
Park and Playground	July 1, 1957	4	48,000.	16,000.
Providence Public Library	Jan. 1, 1978	2½	1,950,000.	(a) 97,000.
Public Improvements	June 1, 1965	2	1,925,000.	175,000.
Recreational Facilities	June 1, 1974	2.40	828,000.	36,000.
Rehabilitation for Hurricane Damage	Aug. 1, 1964	2	700,000.	70,000.
Refunding (Issue 1941)	June 1, 1965	2	1,925,000.	175,000.
Refunding (Issue 1942)	June 1, 1965	2	189,500.	15,000.
Refunding (Issue 1943)	June 1, 1965	2	200,000.	20,000.
Refunding (Issue 1944)	June 1, 1965	2	200,000.	25,000.
Refunding (Issue 1945)	June 1, 1965	2	260,000.	25,000.
Refunding—Series II	June 1, 1971	1¾	1,935,000.	109,000.
Refunding—Series II-B	June 1, 1972	1.8	484,000.	25,000.
Refunding—Series II-C	June 1, 1972	2.20	565,000.	27,000.
Refunding—Series II-D	June 1, 1972	2.40	693,000.	36,000.
School	Dec. 1, 1959	4½	250,000.	50,000.
School	July 1, 1961	4	350,000.	50,000.
School	April 1, 1962	4½	350,000.	50,000.
School	July 1, 1962	4	128,000.	16,000.
School	Mar. 1, 1964	3½	135,000.	15,000.
School, P.W.A. Docket 6579	Jan. 1, 1965	3	1,300,000.	130,000.
School	April 1, 1973	3½	360,000.	20,000.
School—1954	Jan. 1, 1978	2½	1,600,000.	(a) 80,000.
School Athletic Fields—Series I	Jan. 1, 1973	2	460,000.	20,000.
School Athletic Fields—Series II	Jan. 1, 1974	2	480,000.	20,000.
Sewer	April 1, 1958	3½	60,000.	20,000.
Sewer	Jan. 1, 1974	2	240,000.	10,000.
Sewer 1950-52 Construction	July 1, 1977	2.30	400,000.	(g) 16,000.
Sewer 1954 Construction	Jan. 1, 1974	2½	190,000.	10,000.
Total carried forward			\$32,606,500.	

S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt June 30, 1955	Payments Due in 1955
Total brought forward.....			\$32,606,500.	
Unemployment Relief	Feb. 1, 1957	2½	160,000.	80,000.
Unemployment Relief	May 1, 1958	2	150,000.	50,000.
Unemployment Relief	Feb. 1, 1959	2	400,000.	100,000.
Unemployment Relief	Aug. 1, 1959	2½	575,000.	115,000.
Unemployment Relief	Sept. 1, 1960	2	120,000.	20,000.
Unemployment Relief	April 1, 1961	2	900,000.	150,000.
Unemployment Relief	April 1, 1963	1¾	800,000.	100,000.
World War Memorial.....	July 1, 1962	4	72,000.	9,000.
Total			\$35,783,500.	

Payments begin in: (1956—f); (1958—g); (1959—a).

S I N K I N G F U N D B O N D S

Bonds Issued for	Due	Rate	Debt June 30, 1955	Sinking Fund		Increase or Decrease
				Mar. 31, 1955	June 30, 1955	
Schools.....	May 2, 1957	4	\$ 1,000,000.	\$ 905,866.31	\$ 914,133.97	\$ 8,267.66
Schools.....	Jan. 3, 1958	4	600,000.	467,434.13	470,545.53	3,111.40
Schools.....	Mar. 1, 1959	4½	1,000,000.	908,830.51	916,977.30	8,146.79
Sewers.....	Jan. 2, 1956	4	700,000.	629,390.73	632,298.86	2,908.13
Sewers.....	May 2, 1957	4	1,000,000.	890,814.25	897,829.56	7,015.31
Water Supply.....	July 1, 1956	4	1,000,000.	990,632.43	997,900.16	7,267.73
Water Supply.....	Feb. 1, 1962	4½	1,000,000.	915,701.81	921,891.77	6,189.96
Water Supply.....	May 1, 1962	4	2,000,000.	1,807,273.68	1,820,546.63	13,272.95
Water Supply.....	July 1, 1962	4	1,000,000.	958,487.05	962,481.61	3,994.56
Water Supply.....	Dec. 1, 1962	4	2,500,000.	1,995,192.11	2,012,731.19	17,539.08
Water Supply.....	Feb. 1, 1964	4½	2,000,000.	1,139,321.86	1,146,010.03	6,688.17
Water Supply.....	Oct. 1, 1964	4	1,500,000.	686,725.55	692,112.34	5,386.79
Water Supply.....	July 1, 1965	4	2,500,000.	618,416.02	622,907.81	4,491.79
Water Supply.....	Jan. 3, 1968	4	1,500,000.	696,728.97	702,126.54	5,397.57
Redemp. City Debt.....				573,776.24	578,059.53	4,283.29
Total			\$19,300,000.	\$14,184,591.65	\$14,288,552.83	\$103,961.18

BONDED INDEBTEDNESS JUNE 30, 1955

Serial Bonds	\$35,783,500.00
Sinking Fund Bonds	19,300,000.00
Total Bonded Debt	\$55,083,500.00
Sinking Fund	\$14,288,552.83
Premium on Serial Bonds Sold	21,620.97
Valley View Housing Reserve.. ..	47,846.00
	14,358,019.80
Net Bonded Debt	\$40,725,480.20
Less Net Water Bonded Debt.....	5,121,291.92
Net Bonded Debt Exclusive of Water Debt	\$35,604,188.28

WATER SUPPLY BONDED INDEBTEDNESS INCLUDED IN THE FOREGOING

Sinking Fund Bonds.....	\$15,000,000.00
Sinking Funds	9,878,708.08
Net Water Bonded Debt	\$ 5,121,291.92

FUNDS HELD IN TRUST BY THE COMMISSIONERS
OF SINKING FUNDS

NAME OF FUND	Mar. 31, 1955	June 30, 1955	Increase or Decrease
Premium on Serial Bonds Sold.....	\$ 44,783.27	\$ 21,620.97	\$ 23,162.30
Valley View Housing Reserve.....	44,904.60	47,846.00	2,941.40
North Burial Ground Perpetual Care Fund	589,325.04	589,759.04	434.00
North Burial Grd. Per. Care Fd.—Income	2,847.02	536.42	2,310.60
Fire Insurance Fund.....	61,095.39	60,981.64	113.75
Water Works Depreciation and Extension Fund.	804,272.40	811,363.65	7,091.25
	\$1,547,227.72	\$1,532,107.72	\$ 15,120.00

Respectfully submitted by request of the Board of Commissioners.


 WALTER H. REYNOLDS,
 Mayor and Chairman

485

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending July 10, 1955

Admitted, 0 Discharged, 0 Remaining, 28

ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

Respectfully submitted,

James V. McGraw
Superintendent
Director of Public Welfare

AUG 4 - 1955

In City Council,

Read, whereupon it is ordered that the same be received.

Everett Whelan
Clerk.

FILED

JUL 11 12 37 PM '55

**CITY CLERK'S OFFICE
PROVIDENCE, R. I.**

WEEKLY REPORT

OF THE

DEXTER ASYLUM

WEEK ENDING

..... July 10, 195 **5**

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending July 17, 1955

Admitted, 0 Discharged, 0 Remaining, 28

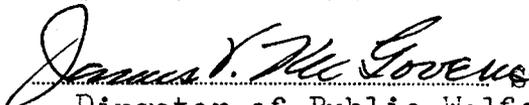
ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

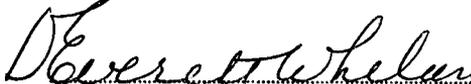
Respectfully submitted,


 Superintendent
 Director of Public Welfare

AUG 4 - 1955

In City Council,

Read, whereupon it is ordered that the same be received.


 Clerk.

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending July 24 1955

Admitted, 0 Discharged, 0 Remaining, 28

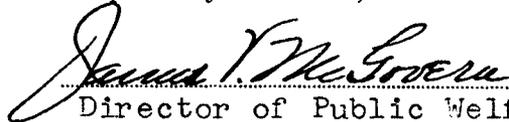
ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

Respectfully submitted,

 Superintendent
 Director of Public Welfare

AUG 4 - 1955

In City Council,

Read, whereupon it is ordered that the same be received.

 clerk.

Weekly Report of the Superintendent of the Dexter Asylum.

To the Honorable Mayor and the Honorable the City Council of the City of Providence

The Superintendent of the Dexter Asylum herewith reports on admissions and discharges for the week ending July 31, 1955

Admitted, 0 Discharged, 0 Remaining, 28

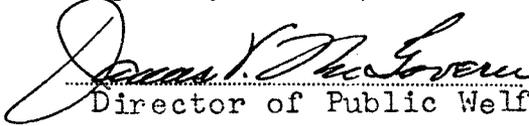
ADMISSIONS

DATE	NAME	AGE	BIRTHPLACE	ADMITTED BY DIRECTOR OF PUBLIC WELFARE

DISCHARGES

NAME	DISCHARGED BY	NO.

Respectfully submitted,


 Superintendent
 Director of Public Welfare

In City Council, AUG 4 - 1955

Read, whereupon it is ordered that the same be received.


 Clerk.



D. Everett Whelan
City Clerk

OFFICE OF THE CITY CLERK

CITY HALL

Vincent Vespa
First Deputy
William E. McWilliams
Second Deputy

July 21, 1955

To the Honorable the City Council
of the City of Providence

Honorable Dear Sirs:

The Undersigned presents the report of moneys received and credited his Department, and returnable to the City Collector, for the quarter ended June 30, 1955, viz:

April 1, 1955 through June 30, 1955

	Number	Amount
Trade Names	177	\$44.25
Notary Fees	173	43.25
Fishing Lisc.....	83	12.45
Hunting Lisc.....	4	1.00
Combination Hunting & Fishing Lisc.....	8	2.00
Certified Copies	38	19.00
Physicians Registrations	2	1.00
	TOTAL	<u>\$122.95</u>

Respectfully Submitted,

D. Everett Whelan,
City Clerk

IN CITY COUNCIL

AUG 4 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

CLERK



CITY OF PROVIDENCE • RHODE ISLAND • Walter H. Reynolds • Mayor

Office of the Port Agent -- Harbor Master

James J. Fisher
Port Agent
Harbor Master

CITY HALL

July 28, 1955

From: Harbor Master
To: The Honorable City Council
Subject: Harbor Master's report for the three months beginning April 1, 1955 and ending June 30, 1955.

NUMBER OF VESSELS ARRIVED

Steamers	109
Motor Vessels	73
Tug Boats	156
Barges	43
Scows	5
Lighter	1
Destroyers	<u>11</u>
Total	398

Bituminous	133,319	Tons
Gasoline	464,897	"
Oil	844,151	"
Frozen Fish	1,375	"
Lumber	22,434	"
Tar	1,764	"
Chemical	4,650	"
Fish Meal	93	"
Fish Skins	40	"
Asphalt	5,000	"
Canned Goods	3,276	"
Boat	<u>1</u>	"
Total	1,481,000	Tons

IN CITY COUNCIL

AUG 4 - 1955

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

Very truly yours,

James J. Fisher
JAMES J. FISHER
PORT AGENT - HARBOR MASTER

FILED

AUG 1 3 08 PM '55

CITY CLERK'S OFFICE
PROVIDENCE, R.I.

Gentlemen:

In accordance with Section 108, City Charter of the City of Providence, I am presenting herewith for your consideration a budget for the fiscal year 1955-1956.

Anticipated revenues total \$31,866,299. Proposed expenditures amount to \$31,832,600. The net budget surplus on this basis is expected to amount to \$33,699, a figure approximately \$5,000 in excess of that estimated for the current year. Estimation of revenues and expenditures for the forthcoming year shows an increase of anticipated revenues of \$1,389,462 and an increase of proposed expenditures for the forthcoming year of \$1,384,066.

Analysis of principal revenue items shows immediately that among the several categories of revenue receipts by far the largest increase will come from taxes on property. The increase from \$31.00 per thousand of valuation to \$33.00 per thousand of valuation is estimated to yield \$1,171,699. Because of a reduced estimate on collection of back taxes, the net increase in this category amounts to \$1,152,699.

I must advise you frankly of something of which you are doubtless already aware. Except for cutting of essential services rendered by the City to its citizens, it would have been impossible to present a balanced budget without the increase in the tax rate to which I have just referred.

As you gentlemen are familiar both with previous budgets and with previous services for which those budgets have paid, I am sure that this situation presents in your mind, as it does in mine also, a grave concern with respect to proper balances in any budgets beyond that presented here this evening. The increase in the rate of \$2.00 per thousand on valuations, you will recall, was made possible only by special permission of the Director of Administration of the State of Rhode Island who granted this authority to the City of Providence, applicable solely to the fiscal year 1955-1956. Between now and the meeting of the General Assembly in January, 1956, it will be incumbent upon us to determine what means may be taken to assure balanced budgets in future years. It may be necessary to obtain statutory or other authority to exceed the present twenty-five dollar limitation.

I am not yet in a position to advise you as to what additional revenue may be secured through necessary revaluation of properties. Revaluation studies, however, should be commenced immediately in order that we may become fully informed at the earliest possible date on this important factor in municipal revenues.

The increase in real and tangible personal property taxes resulting from normal increases in valuations amounts to \$97,000, based on a net increase of \$2,940,000 in valuations due to new construction, conversions, and other valuations added during the past year. While this increase, close to \$3,000,000 is both substantial and welcome, I believe we should take a frank look at the manner in which this increase came about. It is significant to note that the actual additions to the City's valuations with annual loss deducted totaled \$8,500,000. The net figure, somewhat under \$3,000,000 is derived from subtracting other losses in valuations occurring over the same period which amounted to \$776,000 in land valuations, principally from freeway condemnations, and \$4,782,000 of losses in tangible personal properties reflecting decreases in used car values, in inventories, in industrial and business removals.

I emphasize these factors in order that we may all be aware of two elements in this total picture. First, we must recognize that extensive improvements, such as freeway construction, will result in loss of valuation to the local community. We are all agreed, however, that construction of freeways is an important and desirable step forward. It is my belief that such losses are likely to be temporary and that over the long run valuations eventually will be increased by such facilities rather than decreased. Second, we must recognize from the losses experienced in the tangible personal property factor, that it is necessary to be constantly on the alert to improve the environment and the opportunities for business growth in the City of Providence, in order to offset some losses inevitable in an older city such as Providence.

The second largest category of revenues for which an increase is expected is that of state grants-in-aid. The increase of \$404,000 in grants is accounted for almost entirely by some \$396,000 in increased grants for education. In order not to mislead you on this subject, I wish to remind you that this amount goes entirely to the School Department, and in addition, because of the same School Aid Bill passed by the last legislature, The City of Providence

is required this year to add an approximate \$198,000 in addition to that given the School Department last year, and by next year, we shall be required to increase the \$198,000 to approximately \$396,000. I make this point simply to remind you all that, while the increased state aid represents an asset in itself, it carries with it the responsibility to add to it in future years for matching purposes on a dollar for dollar basis.

Other increases in revenue receipts are anticipated in special assessments in the amount of \$42,602 as a result of construction of new sewers and in rents and interest in the amount of \$10,000 as a result of an increase in payments to the City of Providence by the Providence Housing Authority in lieu of taxes. A small increase is anticipated in business and non-business licenses, the principal item of which is Bureau of License receipts to increase \$11,300 as a result of fee increases recommended by the recent Public Administration Service survey, and effectuation of which falls within the administrative province of the Bureau. Offsetting decreases, however, reduce the net increase anticipated in this category for the next year to \$3,100.

I might say in this connection that the proposed budget is extremely conservative in this matter of license fees for the reason that the majority of the increases recommended are now under study by the Finance and Ordinance Committees of this Council, and until such time as these Committees have had full opportunity to examine the recommendations, no conclusion as to the possibility of substantial revenue increases is possible.

One further item on the revenue side, the appropriation from the Reserve for Extraordinary Expenditures Account which last year amounted to \$485,000 has, this year, been reduced to \$300,000. This reduction, in effect, represents two different elements of the financial picture as we can see it in the City of Providence at this time. On the one hand it represents a smaller surplus, and on the other hand it represents the greater alleviation of our revenue picture, afforded by permission to raise the tax rate for the one year.

Decreases on the revenue side are minor with the exception of shared state taxes which are expected in 1955-1956 to decrease by \$79,000.

The decrease in this item anticipated for the current year was \$110,000, which serves to emphasize the fact that the tendency of this source to decrease over past years, due to smaller valuations in Providence relative to total valuations in the state, is a continuing trend. In the aggregate, these losses amount to a substantial loss in revenues.

Fixed charges, namely those payments to which past commitments offer little or no alternative, total \$13,737,000 including debt service at \$3,606,000 pension payments at \$1,576,000 and education at \$8,555,000. The total of these charges is up over the current year \$834,642, of which, however, some \$396,000 in offsetting grants is, as previously noted, being provided by state grants-in-aid.

Pension payments are up \$145,000 of which all except some \$5,000 is attributable to participation by the City of Providence in the Social Security program. Debt service is up \$94,450 as a result of past construction programs and borrowings during the past and prior years. Education is up \$595,094 of which, again as previously noted, \$396,000 is being paid by the State of Rhode Island in increased grants, approximately \$166,000 additional in education is being furnished by the City of Providence in accordance with the new School Aid Bill,

with the remainder being derived from application of the Strayer formula to the City's assessed valuation as of December 31, 1954. Further, some \$26,000 is being provided to the School Department to replace a loss in revenues from tuitions to maintain the education expenditure level as defined in the School Aid Bill.

With the single exception of the School item, the largest increase proposed in expenditures is that recommended for public works activities in the amount of \$193,880 of which \$150,000 is required for repairs to the dock at the Municipal Wharf. In a very real sense this may be regarded as an investment rather than an expenditure, since the wharf is a revenue-producing facility. Additional items also included in the increase for public works activities are additional chlorine above last year's requirements amounting to \$25,000, a total which it appears may have to be increased after study of the problem by Metcalf and Eddy Engineers. Also, an additional \$20,000 has been placed in the public works department's snow removal item.

Increased expenditures for public safety amount to \$170,768, attributable to the shorter work week for police and fire personnel and for provision of new equipment for the police and fire departments.

An increase of \$89,468 is recommended in legislative, judicial, and general administrative activities. The largest item in this increase is provided for the Board of Canvassers and amounts to \$40,000. Also included is \$18,000 for the purpose of refurnishing of this City Council Chamber.

For other activities listed in this budget, smaller and perhaps less significant increases are recommended with the exception of recreational activity, which is decreased by \$11,652. This decrease represents no reduction of recreational programs or services, but merely reflects in this budget the absence of a \$12,000 Capital Improvement Item present in the Recreation Department's budget in 1954-1955.

Capital Budget items recommended for financing from current revenues next fiscal year total \$233,000, an increase of \$189,500 over that budgeted last year. Of this, \$150,000, as already noted, is allocated to repairs to the municipal dock.

Other projects to be financed from the recommended \$233,000 included in addition to those mentioned: For the Fire Department, \$3,000 for signal cable, and \$40,000 for new fire equipment; for the Park Department, \$4,000, repairs to Casino; for the Police Department, \$6,000 for radio equipment; for the Public Library, \$20,000 for renovation of the Olneyville Branch Library; and for the Recreation Department, \$10,000 for playground improvements.

I believe we have every reason to be optimistic in our outlook on the future. Our program and our services to the people of the City of Providence have been sound and constructive in nature. They have been conducted in the interest of the public welfare and directed toward enhancement of the values of working and living in the City of Providence. They have been accomplished through the practice of thrift and economy.

I do not mean to imply, however, that this has been an easy budget to construct and recommend. In the preparation of this budget, it was necessary to meet certain problems, many of which are not, and cannot, be solved for the future, but will recur with each succeeding budget.

I have outlined for you in this message the major problems which were encountered in the preparation of this budget.

I call upon you gentlemen of the Council for your cooperation and advice as is my usual custom. I trust that, as in the past, you will afford me the benefit of your consideration and cooperation, without which the City of Providence cannot maintain its sound fiscal condition and its position of leadership as an outstanding community.

Respectfully submitted,

Walter H. Reynolds
Mayor of Providence

IN CITY COUNCIL
AUG 4 - 1955

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D. Everett Wheelan
CLERK