

March 17, 1952.

City Hall,

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The Finance Committee meets this day at 12:10 o'clock P.M. Present: Chairman Mariani and Messrs. Moakler, Loughran and Lazarus. Also present are Finance Director Cashman, City Controller Keegan, Budget Officer Moran, City Solicitor McCabe, and Inspector of Buildings Addeo. (W. E. McWilliams, Assistant Clerk)

Budget Officer Moran outlines the following Ordinances:

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 533, BY ADDING THE SUM OF THIRTEEN HUNDRED (\$1300) DOLLARS TO THE APPROPRIATION CONTAINED THEREIN FOR TRAFFIC ENGINEERING DEPARTMENT, ITEM 1. (In City Council March 6, 1952. Read and passed the first time)

This Ordinance appropriates \$1300.00 to the Traffic Engineering Department, Item 1, for repairs to building at Fields Point used as a repair shop. Repair roof and install new steam return lines to boiler as the present ones, which are under the concrete floor, have become rusted and are leaking badly. This money is obtained from increased estimated receipts from Reserve for Extraordinary Expenditures Account.

On motion of Mr. Moakler, seconded by Mr. Lazarus, it is voted to return the above Ordinance to the City Council with recommendation of passage the second time.

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 533, BY ADDING THE SUM OF THREE THOUSAND (\$3,000) DOLLARS TO THE APPROPRIATION CONTAINED THEREIN FOR INSPECTOR OF BUILDINGS, ITEM 1. (In City Council March 6, 1952. Read and passed the first time)

This Ordinance appropriates \$3,000.00 to Inspector of Buildings, Item 1, to demolish building at 316 Canal Street as voted by the City Property Committee. The Inspector of Buildings has stated that this building is both a structural and fire hazard. This money is obtained from increased receipts from Reserve for Extraordinary Expenditures Account.

A brief discussion ensues as to whether or not the City might possibly have tenant bear this cost. As there is some question whether or not this could be done, on motion of Mr. Moakler, seconded by Mr. Lazarus, it is voted to continue the above Ordinance in Committee until further notice.

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AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 533, BY APPROPRIATING THE SUM OF ONE HUNDRED TWENTY-FIVE THOUSAND (\$125,000) DOLLARS TO THE APPROPRIATION CONTAINED THEREIN FOR SCHOOL DEPARTMENT. (In City Council March 6, 1952. Read and passed the first time)

This Ordinance appropriates \$125,000 to School Department to pay for the fringe benefits to be granted teachers as follows: three days sick leave, \$200.00 for Master's Degree and \$400.00 for Doctor's Degree. This money is obtained from increased estimated receipts from Horse Racing \$75,000.00, and Property Taxes-Previous Years \$50,000.00.

On motion of Mr. Moakler, seconded by Mr. Loughran, it is voted to continue the above Ordinance in Committee until such time as the present teacher strike is over.

PETTY CASH FUND TO BE USED BY VARIOUS DEPARTMENTS.

Budget Officer Moran recommends to the Committee the adoption of a petty cash fund to be used by various departments. This Fund is to be used solely for bus transportation fares and is to be handled under the supervision of the Finance Director.

On motion of Mr. Moakler, seconded by Mr. Lazarus, the following vote is adopted:

VOTED: that the Finance Committee approve the adoption of a petty cash fund to be used by various departments, solely for bus transportation fares and handled under the supervision of the Finance Director.

UNPAID BILL OWED FOR SERVICES RENDERED PRIOR TO SEPTEMBER, 1951.

<u>DATE</u>	<u>VENDOR</u>	<u>AMOUNT</u>	<u>DEPARTMENT</u>
9/10/51	International Business Machines Corp. 72 South Main St. Providence, R. I.	\$22.66	Contröller's

On motion of Mr. Moakler, seconded by Mr. Loughran, the City Controller is authorized to pay the above enumerated bill.

EXCHANGE OF COUPON BONDS FOR REGISTERED BONDS.

City Treasurer Cardarelli submits reports as required by an Ordinance relative to the exchange of coupon bonds for registered bonds.

For the month of September, 1950, there were surrendered to the City Treasurer sixteen (16) coupon bonds of the City of Providence as follows:

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	Payable	Amount
Highway Reconstruction Loan Series III	July 1, 1969	\$6,000.00
Emergency Housing Loan Series II	July 1, 1973	10,000.00

For which he has issued the same amount of Registered Bonds
as follows:

One - \$1,000.00 each	\$1,000.00
One - 5,000.00 each	5,000.00
One - 10,000.00 each	10,000.00

For the months of October, November and December, 1950 no
coupon bonds were surrendered.

For the months of January to December, 1951, no coupon bonds
were surrendered.

For the month of January, 1952, no coupon bonds were surrendered.

For the month of February, 1952, there were surrendered to the
City Treasurer twenty-five (25) coupon bonds of the City of Providence
as follows:

	Payable	Amount
Water Supply Loan	October 1, 1964	\$25,000.00

For which he has issued the same amount of Registered Bonds
as follows:

One - \$5,000.00 each	\$5,000.00
One - 20,000.00 each	20,000.00

On motion of Mr. Moakler, seconded by Mr. Loughran, it is voted
to present to the City Council the reports of the City Treasurer
with similar reports of the Committee on Finance relative to the
exchange of coupon bonds for registered bonds during the months
of September, October, November and December, 1950; January to
December, 1951; and January and February, 1952.

BURNING OF COUPONS.

City Treasurer Cardarelli submits the following coupons
detached from the following described City of Providence Bonds:

From 6 City of Providence 2% Highway Reconstruction Loan
Bonds, due July 1, 1969 (Series 1971). Numbers
855-856-857-858-859-860 containing 38 coupons
each bond.

Total 228 coupons

From 10 City of Providence 2% Emergency Housing Loan Bonds,
due July 1, 1973 (Series 1980). Numbers 2491-
2492-2493-2494-2495-2496-2497-2498-2499-2500
containing 46 coupons each bond.

Total 460 coupons.

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From 25 City of Providence 4% Water Supply Loan Bonds, due October 1, 1964. Numbers 874-875-876-877-878-879-880-881-882-883-884-885-886-887; 895-896-897-898-899-900-901-902-903-904-905, containing 26 coupons each bond.

Total 650 coupons.

Chairman Mariani and Messrs. Moakler, Loughran and Lazarus count and check the detached coupons and find all in order and proceed to burn said coupons.

Adjournment is taken at 12:55 o'clock p.m.

Assistant Clerk.

Copied S.K.M.

Compared L.F.B.