

SENATE No. 358

The Commonwealth of Massachusetts

REPORT OF THE TRUSTEES OF THE BOSTON METROPOLITAN DISTRICT, BOSTON, MASSACHUSETTS.

BOSTON METROPOLITAN DISTRICT,
20 SOMERSET STREET, BOSTON, June 1, 1934.

To the Honorable Senate and House of Representatives in General Court assembled.

In accordance with the provisions of section 2 of chapter 383 of the Acts of 1929, the Trustees of the Boston Metropolitan District submit the following report.

RETIREMENT OF PREFERRED STOCKS OF THE BOSTON ELEVATED RAILWAY COMPANY.

By chapter 333 of the Acts of 1931, the Trustees of the Boston Metropolitan District were required to issue and sell notes and bonds of the District, the proceeds to be used to purchase 6 per cent bonds of the Elevated to provide the Elevated with funds to retire its preferred stock. In April, 1932, the Trustees of the District issued and sold bonds of the District for this purpose in the principal amount of \$24,000,000. (See report of the Trustees to the General Court dated May 9, 1932, Senate No. 397 of 1932, for a full report of this transaction.)

Thereafter, the Trustees of the Elevated reported that an additional sum of \$430,917 was required to complete the retirement of the Elevated preferred stocks. On July 22, 1932, the Trustees of the District voted to

purchase \$430,917 of 6 per cent Elevated bonds to mature July 26, 1972. On the same day the Trustees of the District voted to issue and sell \$430,000 of the District's bonds dated March 1, 1932, maturing March 1, 1937, with interest at $4\frac{1}{2}$ per cent per annum. They were sold at \$996.25 for each \$1,000 bond. On the same day and previous to the sale, the Department of Public Utilities approved the maturity and interest rate so far as it legally might. The Department of Public Utilities stated that while there was some question whether the department, under the act, was called upon to approve the interest rate and maturity of notes, it was obviously in keeping with the spirit of the act that they should pass upon the propriety of the interest rate and maturity so far as it had the power.

This transaction completed the Trustees' work of providing funds to retire the Elevated preferred stocks as required by said chapter 333.

The first payment of the special Compensation Tax, to be paid by the Boston Elevated Railway and provided for by section 6 of chapter 333 of the Acts of 1931, came due February 1, 1934. It amounted to \$206,938.32 and was paid promptly when due. This tax should become less with each year, and under the present financial program should cease about 1944.

PURCHASE OF BONDS OF THE BOSTON ELEVATED RAILWAY COMPANY BY THE BOSTON METROPOLITAN DISTRICT.

By chapter 235 of the Acts of 1933, the Trustees of the District were authorized, if they deemed it in the interest of the District so to do, at the request of the Board of Trustees of the Boston Elevated, to purchase bonds of the Elevated, issued under the authority of section 18 of chapter 333 of the Acts of 1931, to provide funds to refund two bond issues of the Elevated to an amount not exceeding \$5,098,000. The two bond issues of the Boston Elevated authorized to be thus refunded, were as follows:

PAR VALUE.	Rate (Per Cent).	Maturity.
\$3,000,000	6	June 1, 1933
\$2,098,000	6	March 1, 1934

Chapter 235 of the Acts of 1933 provided that section 10 of chapter 383 of the Acts of 1929, and section 2 of chapter 147 of the Acts of 1932, should govern the issue of these bonds of the District. They were to run not over three years and to bear interest at rates determined by the District Trustees, the sale to be subject, however, to the approval of the Department of Public Utilities. The Elevated bonds to be purchased by the District were to run not over three years and to be at the same interest rate as the bonds of the District issued to provide funds for that purpose. The act required the Elevated to reimburse the District for all expenses incidental to the authorization, preparation, issue, registration and payment of interest and principal of the bonds issued by the District.

Chapter 235 became effective on May 31, 1933. On that day the Elevated Trustees requested the Trustees of the District to purchase \$3,000,000, face value, of Elevated bonds as authorized by the act. Without committing the District to purchase the Elevated bonds or to issue and sell bonds of the District, the Trustees of the District voted to advertise for bids for bonds of the District in the principal amount of \$3,000,000, the bonds to be dated June 1, 1933, and mature June 1, 1936. The action was thus taken to enable the Trustees to determine whether the purchase of Elevated bonds was in the interest of the District. Advertisements were duly published and sealed proposals opened on June 1, 1933, at the office of the District. The Trustees of the District thereafter voted to accept the most advantageous bid, which was \$993.10 for each \$1,000 bond, and voted to issue and to sell \$3,000,000 of the

bonds of the District to bear interest at $3\frac{1}{2}$ per cent per annum, to be dated June 1, 1933, and mature June 1, 1936, and the bonds were so sold. On June 8, 1933, previous to the sale, the maturity and interest rate were approved by the Department of Public Utilities, and the District Trustees immediately voted to purchase \$3,000,000, principal amount, of Elevated bonds at the same price, maturity and interest rate as the authorized issue of District bonds. While these negotiations were in progress the Elevated Trustees arranged temporary financing, and the Elevated bonds maturing June 1 were punctually paid.

On January 5, 1934, the Boston Elevated Trustees requested the District Trustees to purchase \$2,098,000, face value, of Elevated bonds, the proceeds to be used to refund the Elevated bonds maturing March 1, 1934. Without committing the District to purchase the Elevated bonds, or to issue and sell bonds of the District, the Trustees of the District voted to advertise for bids for bonds of the District in the principal amount of \$2,098,000, the bonds to be dated March 1, 1934, and mature March 1, 1937. The action was taken to enable the Trustees to determine whether the purchase of Elevated bonds was in the interest of the District. Advertisements were duly published and sealed proposals opened on February 19, 1934, at the office of the District. The Trustees of the District thereafter voted to accept the most advantageous bid, which was \$993.07 for each \$1,000 bond, and voted to issue and to sell \$2,098,000 of the bonds of the District to bear interest at 3 per cent per annum, to be dated March 1, 1934, and mature March 1, 1937, and the bonds were so sold. On February 21, 1934, previous to the actual sale, the maturity and interest rate were approved by the Department of Public Utilities, and the District Trustees immediately voted to purchase \$2,098,000, principal amount, of Elevated bonds at the same price, maturity and interest rate as the authorized issue of District bonds.

These two bond issues exhaust the powers of the District Trustees under chapter 235 of the Acts of 1933.

RAPID TRANSIT.

On May 18, 1932, the Metropolitan Transit Council, by the necessary two-thirds vote of the entire membership of the Council —

Voted, That this Council approve of and go on record as favoring the immediate construction of rapid transit Routes 1 and 2, complete, as recommended by the Trustees of the Boston Metropolitan District in their recommendations to the Council dated December 12, 1930.

Thereafter the Legislature adopted a resolve (chapter 47, Resolves of 1932) that the Trustees of the Boston Metropolitan District and the Trustees of the Boston Elevated Railway Company, acting as a joint board, are authorized and directed to consider the report of the Trustees of the Boston Metropolitan District, then known as the Trustees of the Metropolitan Transit District, and the Metropolitan Transit Council, dated December 12, 1930, and printed as a part of Senate Document No. 415 of 1931, with a view to determining whether or not parts of proposed routes numbered 1 and 2 outlined in said report could be constructed and used beneficially, pending the completion of said routes in their entirety. The resolve further directed that said joint board should report to the General Court of 1933 the result of its investigation, showing what, if any, parts of said routes could be so constructed and used, the cost of the same, and the benefits and savings, if any, that would result therefrom.

On November 7, 1932, a public hearing by the joint board was held in the hearing room at 20 Somerset Street, Boston, upon the subject matter of said chapter 47.

Thereafter, under date of December 7, 1932, the Trustees of the Boston Metropolitan District and the Trustees of the Boston Elevated Railway Company, submitted a joint report to the Legislature upon the subject matter of chapter 47 of the Resolves of 1932. Said report was printed as House No. 8 of 1933.

HARRISON SQUARE STATION.

By chapter 11 of the Resolves of 1932, the Trustees of the Boston Metropolitan District were authorized and directed to investigate the advisability of constructing an additional station in connection with the Dorchester tunnel extension, at or near Harrison Square, Dorchester. The findings and recommendations of the Trustees in relation to this investigation were to be submitted to the Metropolitan Transit Council as provided by section 13 of chapter 383 of the Acts of 1929.

From time to time, from 1925 to date, the question of a station at Harrison Square has been studied both by the Trustees of the Boston Elevated Railway Company and by the Transit Department of the City of Boston. The discontinuance of the New Haven station at Harrison Square for suburban service after the opening of the Dorchester rapid transit extension has unquestionably worked a hardship and inconvenience upon many residents in this neighborhood.

On November 7, 1932, a public hearing was held by the Trustees in the hearing room at 20 Somerset Street, Boston, upon the subject matter of said chapter 11. This hearing was very fully attended, and a large number of speakers urged upon the Trustees that public convenience and necessity required the construction of the Harrison Square station. After the hearing the Trustees visited the location. Studies and estimates previously made by the Transit Department of the City of Boston were taken into consideration, and at the request of the Trustees, additional studies and estimates were made by the engineers of the Boston Elevated Railway Company. The costs of eight different possible locations at or near Harrison Square varied from a minimum of \$168,000 to a maximum of \$800,000. The station which could be constructed and operated most economically was estimated to cost \$175,000, but was located at Freeport Street, which location was stated by most of the proponents to be unsatisfactory to them.

At Harrison Square the tracks are on a short, sharp curve of a 500-foot radius. All station platforms must be as near straight as possible in order to reduce the space between the side of the car and the edge of the platform, and if located on a curve, the radius should be at least 5,000 feet in order to eliminate the use of sliding platforms. As the New Haven Railroad main line tracks cannot be moved, if the station is located at Harrison Square, it would be necessary to make land takings entirely on the westerly side of the tracks and construct a new bridge over Clayton Street, with a probable property damage of between \$250,000 and \$400,000.

Even if the most economical station at Freeport Street were to be constructed, at a cost of approximately \$175,000, the additional rental would amount to \$7,875 annually. The station could not be operated with less than three collectors and one porter, and station supplies would probably bring the operating cost up to \$6,000 a year, making the estimated annual cost to the Elevated for a station at this place \$13,875 per year, exclusive of maintenance and other miscellaneous items of expense.

Such a station would be .415 of a mile from the center of Savin Hill station and .583 of a mile from the Fields Corner station.

An additional station stop, even though very few passengers alight or enter, adds about one minute to the running time in each direction for retardation, loading, unloading and acceleration. At the present time the Elevated is operating between Harvard Square and Ashmont 784 round car trips per day, and a station at Harrison Square would add two minutes to the running time of each of these round trips.

The Harrison Square area is now being served by motor coach service operated to the Andrew Square station via Freeport Street and Dorchester Avenue. While this motor coach service is not self-supporting, it is apparent

that the loss from its operation is enormously less than would be the loss from a station at Harrison Square.

The Trustees were forced to the conclusion that while the closing of the New Haven station for suburban service has proved a hardship, and while the construction of a station at Harrison Square would be in many ways desirable from the point of view of the convenience of the residents of this district, the cost of the construction of the station was not, in the judgment of the Trustees, a justifiable expenditure at the present time. Inasmuch, in view of constantly changing costs of construction, new studies and estimates would have to be made at such time as the matter should be taken up for consideration by the Metropolitan Transit Council, no detailed report has been filed with the Metropolitan Transit Council, but the Trustees are in a position to submit such a detailed report upon comparatively short notice, when required.

FINANCIAL STATEMENT.

The certification, apportionment, assessment and collection of the expenses of the Boston Metropolitan District were provided for by section 12 of chapter 383 of the Acts of 1929.

Pursuant to said section 12, the Trustees filed the following certificate with the State Treasurer:

JUNE 14, 1932.

HONORABLE CHARLES F. HURLEY, *State Treasurer, State House, Boston, Mass.*

DEAR SIR: — In compliance with the provisions of section 12 of chapter 383 of the Acts of 1929, the Trustees of the Boston Metropolitan District hereby certify to you as State Treasurer that the estimated amount required for the current expenses of the District for the ensuing year, beginning on July 1, 1932, is twenty thousand dollars (\$20,000).

TRUSTEES OF THE
BOSTON METROPOLITAN DISTRICT.

By JOSEPH WIGGIN, *Treasurer.*

This certificate was accompanied by the following explanatory letter:

JUNE 14, 1932.

HONORABLE CHARLES F. HURLEY, *State Treasurer, State House, Boston, Mass.*

DEAR SIR: — The Trustees of the Boston Metropolitan District are transmitting to you herewith their certification of the estimated amount required for the current expenses of the District for the ensuing year, and also the amount required to meet any lawful obligations of the District at present outstanding, in the total sum of twenty thousand dollars (\$20,000). This is done in accordance with the provisions of section 12 of chapter 383 of the Acts of 1929.

In our letter to you of June 10, 1931, reference was made to chapter 333 of the Acts of 1931 which was to be effective if accepted by the stockholders of the Boston Elevated Railway. The act was accepted by the stockholders, and in consequence the Trustees have been obliged to issue bonds in the amount of twenty-four million dollars (\$24,000,000), the proceeds of which have been used for the retirement of the preferred stocks of the Boston Elevated Railway. These bonds are at present in "temporary" form, and a portion of the expense now to be provided for is that necessitated by the substitution for the "temporary" bonds of bonds in "permanent" form. The expenses, also, of transfers of registered bonds, and the handling of the coupons and interest payments on the issue, is a new source of expense to the Trustees.

In addition, the Trustees have been notified that the last of the preferred stocks of the Boston Elevated Railway have been surrendered and cancelled by that company, and that an additional amount, somewhat exceeding four hundred thirty-one thousand dollars (\$431,000), will be required to reimburse the Boston Elevated for the amounts expended by them for that purpose. This necessitates additional borrowing by the District which will be an additional source of expense.

Respectfully yours,

TRUSTEES OF THE
BOSTON METROPOLITAN DISTRICT.

By JOSEPH WIGGIN, *Treasurer.*

In 1933 no additional certification was required.

By the provisions of chapter 235 of the Acts of 1933, the Boston Elevated Railway Company was required to reimburse the Boston Metropolitan District, at the request of the Trustees thereof, for all expenses incidental

to the authorization, preparation, issue, registration and payment of interest and principal of the notes and bonds of the District authorized under the provisions of said act. The Trustees of the District have duly made a request in the case of each of the two bond issues therein authorized, and the Boston Elevated Railway Company has reimbursed the District as follows: in the case of the \$3,000,000 bond issue, \$4,759.89; in the case of the \$2,098,000 bond issue, \$4,301.89.

REPORT OF THE TREASURER.

The Treasurer of the Boston Metropolitan District has at all times kept accurate accounts of all expenditures of the funds of the District. Under date of May 26, 1933, his accounts were examined by Noble & Shatswell, bank examiners and commercial auditors, and certified as correct. A summary of the Treasurer's reports for the years 1932 and 1933 is submitted herewith:

Treasurer's Report, 1932.

CURRENT ACCOUNT.

Receipts.

Balance on hand Jan. 2, 1932, United States Trust Company	\$28,874 78	
Interest on deposit in United States Trust Company	165 74	
Commonwealth of Massachusetts, current expenses for year July 1, 1932-July 1, 1933	20,000 00	
Boston Elevated Railway Company, one-half advertising bills <i>re</i> joint hearing, Nov. 7, 1932	66 84	
	<hr/>	
Total receipts		\$49,107 36

Disbursements.

Rent of office:

Jan. 1, 1932-Nov. 30, 1932, at \$100 a month	\$1,100 00	
Dec. 1-31, 1932	87 50	
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		\$1,187 50
Miss A. C. Conroy, part-time services, Jan. 1, 1932-Dec. 31, 1932, at \$25 a month		300 00

Edw. W. Harnden, 1930 and 1931, reporting services	\$1,000 00
Edmund L. Dolan, Assistant Treasurer, salary, Jan. 1, 1932–Dec. 31, 1932, at \$250 a month	3,000 00
Stationery	29 50
DeSilva Sign Co., lettering and directory card <i>re</i> new name, "Boston Metropolitan District"	7 50
Federal Stamp Co., new seal, "Boston Metropolitan District"	5 00
Thorp & Martin, secretary's binder and lettering on two binders	10 25
Ruth M. Walton, services <i>re</i> drawing records of Boston Metropolitan District	50 00
National Shawmut Bank, rent of safe deposit box Aug. 1, 1932–Aug. 1, 1933	11 00
Telephones and telegrams:	
H. I. Harriman	\$3 10
Edward L. Logan for 1931 and 1932	65 50
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	68 60
Tax on checks	20
Premium on Treasurer's bond of \$5,000 for 1932 and 1933, at \$12.50	25 00
First National Bank of Boston, expense <i>re</i> Reg. bond interest checks of Sept. 1, 1932	2 69
Expenses <i>re</i> bond and note issue:	
National Shawmut Bank of Boston, authentication and certification, postage, insurance and trucking	\$14,096 98
Advertising \$24,000,000 in bonds	1,786 56
Joseph Wiggin, two trips to New York	73 25
Signature Co., use of signa-graph	473 52
Ropes, Gray, Boyden & Perkins:	
Legal services and expenses <i>re</i> \$24,000,000 bond issue	5,136 72
Services <i>re</i> \$430,000 note	1,000 00

Expenses *re* bond and note issue — *Con.*

Western Union, messenger service	\$1 00	
American Bank Note Co., temporary bonds, \$24,-000,000 issue	1,875 00	
Security Bank Note Co., engraving permanent bonds of above issue	3,867 05	
John A. Lowell Bank Note Co., engraving <i>re</i> \$430,-000 issue	146 20	
	<hr/>	\$28,456 28

Expenses:

<i>Re</i> \$23,000,000 notes of District, "matured" April 14, 1932, National Shawmut Bank, services	\$500 00	
Guaranty Trust of New York, services	500 00	
	<hr/>	1,000 00

Expenses *re* joint hearing with Boston Elevated Railway Co. on Nov. 7, 1932:

Advertising	\$133 68	
Copies of notice of hearing	6 00	
Postage	19 50	
	<hr/>	159 18

Total disbursements	\$35,312 70
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Total receipts	\$49,107 36
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Total disbursements	35,312 70
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Balance, deposit in United States Trust Company, Jan. 2, 1933	\$13,794 66
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BOND AND NOTE ACCOUNT.

Receipts.

Balance on hand Jan. 2, 1932, National Shawmut Bank of Boston	\$7,330 34
Interest on Boston Elevated Railway Co. bonds held by the District	1,371,364 57
Interest on deposit in National Shawmut Bank	710 55

\$331,000 United States Treasury Bills, "matured"	\$331,000 00
Sale of \$24,000,000 bonds of District at \$94.57	22,696,800 00
Interest on above bonds, at sale	172,965 36
Sale of note of District for \$430,000 at \$99.625	428,387 50
Interest on above note, at sale	7,793 75
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Total receipts	\$25,016,352 07

Disbursements.

\$180,000 Metropolitan Transit District notes, 2½s due April 14, 1932	\$177,900 00
Interest on above notes, at purchase	2,628 17
\$331,000 United States Treasury bills due March and April, 1932, less 2 per cent discount	330,148 00
Interest on \$22,820,000 notes of District	463,381 40
Principal of \$22,820,000 notes of District, "matured"	22,820,000 00
Boston Elevated Railway Co., bond, 6 per cent, of Company, \$430,917, due July 26, 1972	430,917 00
Interest due Sept. 1, 1932, on \$24,000,000 bonds	566,068 75
Interest, six months, on \$430,000 note of District sold to National Shawmut Bank (interest due Sept. 1, 1932, at 4½ per cent)	9,675 00
Boston Metropolitan District, certificate of deposit due Feb. 13, 1933, to be left at National Shawmut Bank at 1 per cent	200,000 00
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Total disbursements	\$25,000,718 32
Total receipts	\$25,016,352 07
Total disbursements	25,000,718 32
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Balance, deposit in National Shawmut Bank of Boston, Jan. 2, 1933	\$15,633 75

Treasurer's Report, 1933.

CURRENT ACCOUNT.

Receipts.

Balance on hand Jan. 2, 1933, United States Trust Company	\$13,794 66	
Interest on deposit	35 32	
Boston Elevated Railway, reimbursement <i>re</i> bills concerning \$3,000,000 bond issue of June 1, 1933	4,759 89	
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Total receipts		\$18,589 87

Disbursements.

Rent of office, Jan. 1–Dec. 31, 1933, at \$87.50	\$1,050 00	
Agnes C. Conroy, part-time services, Jan. 1–Dec. 31, 1933, at \$25 a month	300 00	
Edward W. Harnden, 1932 and 1933 reporting services	1,050 00	
Edmund L. Dolan, Assistant Treasurer, salary, Jan. 1–Dec. 31, 1933, at \$250 a month	3,000 00	
Stationery	13 00	
Minute book for Secretary	9 75	
National Shawmut Bank, rent of safe deposit box, August 1, 1933–August 1, 1934	11 00	
Ruth M. Walton, services <i>re</i> record books for 1933	100 00	
Florence G. Mahoney, services during 1932 and 1933	100 00	
Marion C. Wetmore, services <i>re</i> Treasurer's books, Feb., 1930–Dec. 31, 1933	100 00	
Noble & Shatswell, services <i>re</i> auditing Treasurer's accounts, February 10, 1930–May 26, 1933	75 00	
National Shawmut Bank, services and expenses <i>re</i> payment of bonds and coupons of District	479 35	
National Shawmut Bank, services <i>re</i> cremation of bonds and coupons of District	734 53	
Expenses <i>re</i> \$3,000,000 bond issue:		
National Shawmut Bank, authentication and certification	\$1,000 00	

Expenses <i>re</i> \$3,000,000 bond issue — <i>Con.</i>		
American Bank Note Com- pany, engraving	\$335 00	
Doremus & Co., advertis- ing	924 89	
Ropes, Gray, Boyden & Perkins, legal services	2,500 00	
	<hr/>	\$4,759 89
Advertising <i>re</i> Harrison Square tunnel sta- tion, hearing notice		18 20
		<hr/>
		\$11,800 72
Balance, cash on hand, Jan. 2, 1934, United States Trust Company		6,789 15
		<hr/>
Total		\$18,589 87

BOND AND NOTE ACCOUNT.

Receipts.

Balance on hand Jan. 2, 1933, National Shawmut Bank of Boston	\$15,633 75	
Interest on Boston Elevated Railway bonds held by District	1,458,355 02	
Interest on deposit	42 96	
Interest on \$200,000 certificate of deposit	634 53	
Principal, certificate of deposit	200,000 00	
Sale of \$3,000,000 bonds of District, 3½s at \$99.31 (due June 1, 1936)	2,984,550 00	
	<hr/>	\$4,659,216 26

Disbursements.

Interest on bonds of District	\$1,196,675 00	
Check tax	06	
Principal on bonds of District, "matured"	325,000 00	
Boston Elevated Railway, purchase of \$3,000,000 3½ per cent bond, due June 1, 1936	2,984,550 00	
	<hr/>	\$4,506,225 06
Balance, cash on hand, Jan. 2, 1934, the National Shaw- mut Bank of Boston		152,991 20
		<hr/>
Total		\$4,659,216 26

OUTSTANDING FUNDED DEBT OF THE BOSTON METROPOLITAN DISTRICT.

The present outstanding funded debt of the Boston Metropolitan District is as follows:

PAR VALUE.	Rate (Per Cent).	Date of Maturity.	Date of Issue.
\$471,000 00	4½	March 1, 1935	March 1, 1932
471,000 00	4½	March 1, 1936	March 1, 1932
3,000,000 00	3½	June 1, 1936	June 1, 1933
2,098,000 00	3	March 1, 1937	March 1, 1934
430,000 00	4½	March 1, 1937	March 1, 1932
470,000 00	4½	March 1, 1937	March 1, 1932
471,000 00 ¹	4½	March 1, 1938	March 1, 1932
470,000 00 ¹	4½	March 1, 1939	March 1, 1932
471,000 00 ¹	4¾	March 1, 1940	March 1, 1932
471,000 00 ¹	4¾	March 1, 1941	March 1, 1932
471,000 00 ¹	4¾	March 1, 1942	March 1, 1932
471,000 00 ¹	4¾	March 1, 1943	March 1, 1932
479,000 00 ¹	4¾	March 1, 1944	March 1, 1932
502,000 00 ¹	4¾	March 1, 1945	March 1, 1932
525,000 00 ¹	4¾	March 1, 1946	March 1, 1932
551,000 00 ¹	4¾	March 1, 1947	March 1, 1932
576,000 00 ¹	4¾	March 1, 1948	March 1, 1932
604,000 00 ¹	4¾	March 1, 1949	March 1, 1932
633,000 00 ¹	4¾	March 1, 1950	March 1, 1932
663,000 00 ¹	4¾	March 1, 1951	March 1, 1932
694,000 00 ¹	4¾	March 1, 1952	March 1, 1932
727,000 00 ¹	4¾	March 1, 1953	March 1, 1932
762,000 00 ¹	4¾	March 1, 1954	March 1, 1932
798,000 00 ¹	4¾	March 1, 1955	March 1, 1932
835,000 00 ¹	4¾	March 1, 1956	March 1, 1932
876,000 00 ¹	4¾	March 1, 1957	March 1, 1932
917,000 00 ¹	4¾	March 1, 1958	March 1, 1932
961,000 00 ¹	4¾	March 1, 1959	March 1, 1932
1,006,000 00 ¹	4¾	March 1, 1960	March 1, 1932
1,054,000 00 ¹	4¾	March 1, 1961	March 1, 1932
1,104,000 00 ¹	4¾	March 1, 1962	March 1, 1932

¹ Callable for redemption, at the option of the District, upon any interest date on or after March 1, 1937, at 102½ plus accrued interest to date of redemption.

PAR VALUE.	Rate (Per Cent).	Date of Maturity.	Date of Issue.
\$1,157,000 00	4 $\frac{3}{4}$	March 1, 1963	March 1, 1932
1,211,000 00	4 $\frac{3}{4}$	March 1, 1964	March 1, 1932
1,269,000 00	4 $\frac{3}{4}$	March 1, 1965	March 1, 1932
1,067,000 00	4 $\frac{3}{4}$	March 1, 1966	March 1, 1932
\$28,736,000 00			

¹ Callable for redemption, at the option of the District, upon any interest date on or after March 1, 1937, at 102 $\frac{1}{2}$ plus accrued interest to date of redemption.

BONDS OF THE BOSTON ELEVATED RAILWAY COMPANY OWNED BY THE BOSTON METROPOLITAN DISTRICT.

The following bonds of the Boston Elevated Railway Company are owned by the Boston Metropolitan District and are kept in its safe deposit vault at the principal office of the National Shawmut Bank in Boston:

PAR VALUE.	Rate (Per Cent).	Date of Maturity.	Date of Issue.
\$3,000,000 00	3 $\frac{1}{2}$	June 1, 1936	June 1, 1933
2,098,000 00	3	March 1, 1937	March 1, 1934
21,000,000 00	6	Aug. 14, 1971	Aug. 14, 1931
2,000,000 00	6	Sept. 14, 1971	Sept. 14, 1931
430,917 00	6	July 26, 1972	July 26, 1932
\$28,528,917 00			

MEETINGS AND ORGANIZATION.

Since the last report, twenty-four regular meetings of the Trustees have been held. In addition, the Trustees have attended numerous conferences and hearings.

The personnel of the Trustees remains unchanged. Robert J. Bottomly was reappointed by the Mayor of Boston for a term of two years and was sworn by the State Secretary on December 6, 1933. Joseph Wiggin was reappointed Trustee by the Governor for a term of eight years, and was sworn by the State Secretary on January 4, 1934.

The present officers and Trustees of the Boston Metropolitan District are Edward L. Logan, Chairman; Henry I. Harriman, Vice-Chairman; Robert J. Bottomly, Clerk; Joseph Wiggin, Treasurer.

Respectfully submitted,

EDWARD L. LOGAN, *Chairman*,
HENRY I. HARRIMAN, *Vice-Chairman*,
ROSCOE WALSWORTH,
JOSEPH WIGGIN,
ROBERT J. BOTTOMLY,
Trustees of the Boston Metropolitan District.

BOSTON METROPOLITAN DISTRICT.

[Created by chapter 383 of the Acts of 1929.]

CITIES AND TOWNS IN DISTRICT.	Representative in Boston Metropolitan Council.	Property as last estab- lished by General Court for State Tax.	Per Cent.	Votes in Council.
Arlington	Leonard Collins	\$65,365,525	2.014	1
Belmont	J. Watson Flett	48,603,961	1.498	1
Boston	Frederick W. Mansfield	2,008,268,169	61.878	21
Brookline	Daniel A. Rollins	180,958,041	5.576	2
Cambridge	Richard M. Russell	211,754,591	6.524	3
Chelsea	Lawrence F. Quigley	56,699,914	1.747	1
Everett	James A. Roche	76,814,578	2.367	1
Malden	John D. Devir	75,517,338	2.327	1
Medford	John J. Irwin	84,623,895	2.607	1
Milton	Frederick A. Gaskins	38,616,616	1.190	1
Newton	C. Sinclair Weeks	170,141,006	5.242	2
Revere	Andrew A. Casassa	41,864,532	1.290	1
Somerville	James E. Hagan	128,547,180	3.960	2
Watertown	Maurice H. O'Connell	57,759,904	1.780	1
		\$3,245,535,250	100.000	39

