

On motion made and duly seconded, the report was approved and ordered filed for record.

FARE INCREASE

President Chesley stated that according to latest reports, Mayor O'Dwyer now favors action by the Board of Estimate and the City Council to bring the question of a higher transit fare before the voters at a special election in January or February, while the 1948 Legislature is in session.

Present plans call for adoption of a higher fare by the Board of Estimate soon after the November 4th election, paving the way for the City Council to direct a special election and fix the date for a referendum. There is no assurance, however, that the Board of Estimate will vote for a fare rise, since the Mayor has indicated that each member of the Board remains free to act according to his own convictions, without pressure from the City's Chief Executive.

By postponing any referendum on a higher fare from the November 4th election to the beginning of next year, the City hopes to be able to persuade the Legislature to authorize an increase in the borrowing power.

One proposal is to ask the Legislature to increase from 2 to 3 percent of the assessed valuation of real estate the City's power to levy taxes for other than debt service. This would enable the City to raise an additional \$160,000,000. The City also will make another effort to get a fairer allocation of State taxes levied here.

It was suggested that each member of the Board sell the idea of a self-sustaining subway fare to his friends and employees, and there should be more newspaper and radio publicity to show what the real problem is.

The question of forwarding a letter to our Councilmen was discussed. This matter was laid over until the next meeting.

On motion made and seconded it was voted that the Board be represented at all future meetings on the question of increased fare.

MAJOR DEEGAN & CROSS BRONX EXPRESSWAYS

President Chesley stated that according to the latest information received from Commissioner of Borough Works Arthur V. Sheridan, various forms of contracts for certain sections of the Cross-Bronx Expressway have been advertised, but to date no satisfactory bids have been submitted. In fact, with minor exceptions, no bids of any kind have been submitted by contractors. Apparently questions posed by uncertain labor and material conditions are too much for contractors. Time schedules for all expressway projects in The Bronx are in the discard. When and how they will be resurrected remains for future decision.

The proposal to connect the Deegan Expressway to Jerome Avenue by way of an existing roadway in Van Cortlandt Park has been approved by the Board of Estimate and is the final determination on this particular item.

President Chesley advised the Directors that a map, roughly indicating routes of the Deegan and Cross-Bronx highways, which are to all present intents and purposes final, is on file in the Board of Trade offices, should they desire to refer to it.

There followed a brief discussion as to whether or not we should concentrate on having one expressway or highway completed before going ahead with the others, in view of the fact that bids are so hard to get, but no action was taken.

HOUSING

President Chesley reported that the Board of Estimate, on September 18th, unanimously approved the 12-acre vacant land site bounded by Bronx River Avenue, Cross-Bronx Expressway, Harrod Avenue and East 174th Street, for a State-aided housing development originally planned for Jackson Heights. It will be an 810-unit low-rent project, and apartments will rent at \$8 a room, with the project dependent for financing upon approval by the voters of the \$350,000,000 referendum on November 4th.

The Board also gave informal approval to another site, bounded by Yates, Bouke, Adee and Burke Avenues, for construction of city-aided homes where rooms will average \$12.50 per month. The City will pay the difference between that amount and the rental on an actual cost basis, estimated at about \$15.

State projects can afford to charge lower rents because they receive larger subsidies. The city-aided project, which is to be located on a 13-acre site, is expected to get Board of Estimate approval at its meeting on October 9th.