

CITIZENS LEAGUE REPORT

No. 1

**CL Report on
Park Board Referendum**

September 4, 1952



COMMUNITY

THIS IS YOUR

COMMUNITY

NEWS-BULLETIN
OF THE
CITIZENS LEAGUE
OF
GREATER MINNEAPOLIS

148 Baker Building

Lincoln 0791

Vol. 1, No. 4

Minneapolis, Minn.

September 4, 1952

BOARD URGES YES VOTE ON SEPTEMBER 9

1953 Budget Hearings Underway

The time for decision is here for City and County officials—budget time. In the next several weeks they must decide how much money they plan to raise and spend in 1953, and how they will raise and spend it.

Their decisions are important for the citizen, so the League is giving attention to the proposed budgets and the budget hearings during this time, through its committees on City and County Government Operations and the League staff.

Indications are that the 1953 budgets will be greater than the 1952 budgets. Requests in the City (including schools) call for \$54,341,797 as against the 1952 budget of \$50,508,704. Total County figures are not yet available.

The County Board of Tax Levy is scheduled to meet between September 8 and October 7 to determine departmental appropriations and set the tax levy. This board is composed of the chairman of the County Board of Commissioners, County Auditor, Minneapolis Mayor and Comptroller, chairman of the City Council's Ways and Means Committee, and the presidents of the Minneapolis school and park boards.

The City's Board of Estimate and Taxation is holding hearings from September 4 to October 9. This Board consists of two members elected at large, the Mayor, Comptroller, City Council's Ways and Means Committee chairman, and representatives of the school and park boards.

Since August 25, the City Council's Ways and Means Committee has been hearing requests from departments whose finances are controlled by the City Council. The City

QUESTIONNAIRES ARE COMING

Just like the camels, questionnaires are coming. Each member of the League will receive one during the next two weeks. If he or she will get quickly over the "two humps" of filling it out and mailing it in, it will enable the office to get over our "big hump" of having complete accurate information about all of our fine members.

There are four reasons for the questionnaires:

- * to enable us to use volunteers in accordance with their interests and abilities;
- * to verify the information in our permanent membership records;
- * to complete the records of members who failed to fill out their application for membership blanks in full;
- * to find what projects our members want to work on or have us work on most.

FIVE MINUTES WILL BE ENOUGH TO COMPLETE YOUR PART SO PLEASE DON'T PUT IT OFF!

Engineer and the Police and Fire departments are the most important of these dollar-wise. When the Committee finishes these hearings and passes its recommendations on to the City Council, the Council will have to decide on its recommendations to the Board of Estimate and Taxation. The Board will consider these along with the separate requests of the Park, Library and Public Welfare boards. The Board of Estimate and Taxation will set the property tax levy for all.

The Minneapolis Board of Education will

(Continued on Page 2)

Supports Park Referendum

At a special August meeting the Citizens League Board of Directors voted unanimously to endorse the park referendum which will be presented to the voters on the green ballot at the September 9 primary election. Action by the Board followed a careful analysis of the issue which the staff and the Autumn Election Issues Committee made during the summer. The Board adopted the report of the Committee in recommending that League members vote "yes."

The referendum asks that voters approve continuation of the current five mill tax levy limit for park purposes, which was authorized by the Legislature in 1951. Detailed information as to park needs, comparative expenditures, effect of the referendum failing, etc., was given in the August issue of "This Is Your Community."

In addition to endorsing the referendum, the Board voted to participate actively in the campaign to obtain passage of the referendum. As a result an "action" committee has been formed and many League members are already working to make the five mill levy limitation permanent.

The resolution which the Board adopted endorsing the referendum cited increasing population and costs, the backlog of needed maintenance, increased park usage and the curtailment of the park program which would result from failure of the referendum, as reasons for the Board's position. It also states:

"Five mills is the maximum levy allowed and is not necessarily the park levy. We

(Continued on Page 2)

LEAGUE TO STUDY HOSPITAL PROBLEM

Your Help Needed In Fall Drive For Members

Will you send us the names of friends and acquaintances who you think would be good Leaguers? Someone who works where you do, who lives near you, who sells you insurance, bonds, groceries or office supplies. Maybe your garage owner, druggist, dentist or doctor is not yet a member of the League. Jog your memory about the members of your church, your fraternal group or luncheon club.

WHAT WILL WE DO WITH THE NAMES YOU SEND US?

Check them against the membership list. If we find that they are not members, we will mail them a brochure about the League with a letter stating that you have nominated them for membership. We will also send them this issue of the Bulletin.

You will be complimenting your friends by sending us their names, for in so doing you will have indicated that you consider them to be good citizens.

Clip out and send to Citizens League, 148 Baker Building
I nominate for membership in the Citizens League of Greater Minneapolis:

Name	Address

1953 Budget (Cont'd)

hold public budget hearings on September 22 and 23. By law, the schools' budget is not subject to change by the Board of Estimate and Taxation.

We will have more to say about the budgets and budget procedures in subsequent issues of "This Is Your Community."

Board Answers Mayor's Request

In response to a request by Mayor Eric G. Hoyer, the League's Board of Directors on August 28 voted to study the operations and building needs of General Hospital and the possibility of a city-county general hospital.

A newly-created League Committee on Health, Hospitals and Welfare will undertake the hospital study. President Stuart Leck stated that a chairman and members of the committee will be appointed within the next ten days.

PUBLIC OFFICIALS MEET LEAGUE AT PICNIC

A get-acquainted supper was given by the Citizens League of Greater Minneapolis on August 20 at Waite Park School for all of the elected City and County officials and department heads. Grant Stephens was general chairman of the event. York Langton welcomed the guests, and Leonard Ramberg explained the aims and purposes of the League in a brief program in the Little Theater of the Waite Park School. The rest of the "get-acquainted" was devoted to a buffet supper served in the school yard, and entertainment by strolling accordionists from the Traficante Accordion School, and songs by the Ewald Golden Guernsey Quartet. Bob Mantzke led a community sing.

The city's General Hospital has for many years been a matter of controversy in regard to the adequacy of its buildings, equipment and operations. Recently, it was again brought to public notice when the State Fire Marshal ordered the City to correct certain fire hazards. This was shortly followed by a suggestion from County Commissioner Richard O. Hanson that a combined city-county hospital replace the City Hospital.

In his letter to League President Stuart Leck, Mayor Hoyer cited these developments and stated: "For the various reasons herein set forth I respectfully request that the Citizens League of Greater Minneapolis make a complete investigation of the entire problem so that the citizens of Minneapolis may receive an unbiased and comprehensive report as to the present operation of our City Hospital and the need for building a new acute wing and remodeling the present hospital structure. I further suggest that you investigate the proposed combination of a City and County Hospital."

Following the League Board's action, President Leck wrote the Mayor, "The directors and I are of the opinion that the public is not well informed about our General Hospital situation and that the League will be performing a public service if it does extensive, impartial research and disseminates the factual information produced, which information can then be used by the governmental bodies, the League and public as a basis for action. (On Aug. 28) the Board of Directors voted unanimously to create a Health, Hospitals and Welfare Committee and to instruct such a committee, working with our research staff, to make a study of General Hospital problems."

Park Referendum (Cont'd)

believe that the need for some increase in the mill levy above 3.38 is clear. At a later date we intend to study the extent to which the increase should be levied," and,

"Whereas sources of revenue other than the property tax should be explored and developed for local use, no other satisfactory source for park funds is presently available."

This Is Your Community

Published monthly by the Citizens League of Greater Minneapolis, 148 Baker Building, Minneapolis 2, Minnesota.

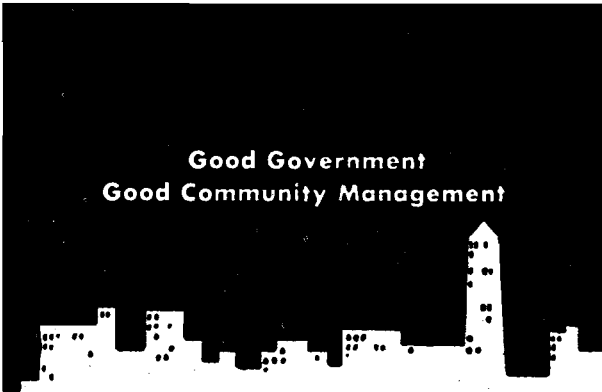
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Inform Yourself and Vote

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148 Baker Building

Lincoln 0791

Vol. 1, No. 3

Minneapolis, Minn.



August 7, 1952

CAN YOU VOTE ON SEPTEMBER 9?

You can not vote in the September 9 primary if you live in Minneapolis, Robbinsdale, the villages of Crystal, Deephaven, Edina, Golden Valley, Medicine Lake, Richfield and St. Louis Park, or the townships of Bloomington and Plymouth, unless you register in advance of election day. If you live in another part of Hennepin County, you may register on election day just before voting. This is in accordance with Minnesota's system of permanent registration.

Following are facts on registration for residents of Minneapolis and the other places in Hennepin County having permanent registration.

Who is eligible to register for the September 9th Primary?

Any United States citizen, at least 21 years old, who, on September 9, will have lived the preceding six months in Minnesota and the preceding 30 days in the district where he intends to vote. A naturalized citizen should bring his citizenship papers with him.

When can you register for the September 9th Primary?

Minneapolis: from now through August 19. Hours: 8:00 a. m.-4:30 p. m., Monday through Friday. In addition, from August 9-19, the registration place will remain open until 9 p. m. and will be open on Saturday from 8:00 a. m.-9:00 p. m.

Others: from now through August 19. Hours are generally 8:00 a. m. to 5:00 p. m., Monday to Friday, with some registrations open on Saturday.

Where do you register?

Minneapolis: Fourth Street Lobby, City Hall.

Election Committee Reports Facts on Park Board Tax Limit Referendum

Get Acquainted Supper For Officials

A "get-acquainted" supper is planned for August 20 at 5:00 p. m. at Waite Park School for all of the elected city and county officials and department heads. Citizens League hosts and hostesses will be on hand to look after the guests.

Grant Stephens, general chairman for this event, reports that plans are well under way, and that arrangements have been made to serve the picnic supper under cover if the weather is unfavorable.

As soon as the guests assemble, a few moments will be devoted to an explanation of the aims and activities of the League in Waite Park School auditorium. The balance of the "get-acquainted" will be devoted to just what the words imply plus food and fun.

Others: City, village or township hall. St. Louis Park also has evening registration in the fire station.

Must you register again, even if you have registered before?

You need not register again if you have voted in any election in the past two years. If you have not voted since May and June of 1949, you must register again.

What about changes of residence since last voting?

If you have moved since you last registered or voted, you must notify the registration office of your new address by August 19 in order to be assured of a vote on September 9.

DIRECTORS TO CONSIDER LEAGUE STAND AUG. 11

After several meetings devoted to the park referendum issue and a careful review of the staff's reports, the Autumn Election Issues Committee has made its report to the Board of Directors of the League. The report was received by the Board at a special meeting held July 28 and it is expected that the Board will take action on the report at another special meeting to be held on Monday, August 11. The Board directed that in the interim the facts as set forth in the report should be presented to the League membership and comment from the members on the facts and on the League's action on this issue should be solicited.

At the July 28 board meeting, David Lewis, Autumn Election Issues chairman, reported that his committee had met with Charles Doell and Walter Dahlberg of the Park staff and with George Bestrom of the Taxpayers Association in preparing to make its report. He also stated that there does not appear to be any organized opposition to the park board referendum at this time.

The Autumn Elections Issues Committee, which meets for lunch at the Y.M.C.A. on the second and fourth Wednesdays, will start the consideration of constitutional amendment No. 5 at its next meeting. This amendment deals with the allotment of state highway funds and is of particular interest to residents of Hennepin County. The committee's membership is being further expanded in preparation for the consideration of this county issue.

Here Are The Facts On T

Six-Point Primer On Referendum

1. Tax involved is the property tax paid by the property owners of Minneapolis in May and October on real estate and in January and February on personal property.
2. Your property tax bill is determined by the assessed value of your property and the tax rate as set within certain limits by city, county, and state officials. The Minneapolis part of the tax rate is set by city officials within limits established by city charter or state law, and is applied to 25% to 40% of the assessed value, depending on the use of the property. The total tax rate for 1952 is \$14.50 per \$100 of taxable value, or 145 mills on \$1.00 of value. It is commonly called a 145 mill rate. The park and playground part of this total is five mills.
3. The city charter sets a limit on the tax rate for parks and playgrounds. For 1951 it was 3.38 mills. The 1951 legislature increased this to five mills for 1952 and provided that continuation of the five mills after June 30, 1953, would depend on the approval of a majority of those voting on the proposition in a referendum to be held in 1952. Without a favorable vote, the limit will go back to the previous level of 3.38 mills.
4. Increasing the Park Board tax rate limit from 3.38 mills to five mills—as was done this year and will be continued indefinitely if the referendum vote is favorable—increases the possible park and playground tax imposed on a family owning its home about as follows:

Assessed value of home	\$7,500.00
Taxable value	2,400.00
Park tax paid in 1951	8.11
Park tax paid in 1952	12.00
5. A one mill tax rate now yields about \$327,000 so a five mill tax limit makes available about \$529,000 more than the 3.38 mill limit.
6. For 1952 the operating expense budget is about \$1,736,500. Of this, approximately \$1,600,000 will come from local property taxes. The balance comes from grain tax—\$1,700; bank excise and miscellaneous tax items—\$14,800; miscellaneous revenue—\$100,800.

HOW ARE FIVE MILLS BEING SPENT IN 1952?

This year the Park Board has levied a five mill tax—the amount it is seeking power to levy beyond 1952. Last year its tax levy was 3.38 mills. How is the Park Board using the funds from the additional 1.62 mill levy this year?

Table 1 below shows the 1952 budget compared with actual expenditures for 1950 and 1951.

Table 1
COMPARISON OF EXPENDITURES BY FUNCTIONS
for
PARK AND PLAYGROUND FUND
1950-1952

	1950 Actual	1951 Actual	1952 Estimate	1952 Increase or decrease over 1951
Maintenance of Parks, Parkways and Playgrounds	\$ 395,095	\$ 410,066	\$ 509,400	\$ 99,334
General Accounts—				
Administration	\$ 109,227	\$ 126,430	\$ 120,700	\$ -5,730
Engineering and Planning			52,700	52,700
Care of Tools and Equipment	68,348	75,044	88,600	13,556
The Nursery	17,347	14,739	19,600	4,861
The Greenhouse	18,728	18,688	21,500	2,812
Park Police	92,285	95,868	120,700	24,832
Tools and Personal Property	10,930	5,875	28,500	22,625
Total General Accounts	\$ 316,865	\$ 336,644	\$ 452,300	\$ 115,656
Recreation Program Accounts	\$ 162,246	\$ 161,155	\$ 223,100	\$ 61,945
Special Accounts—				
Contract Lighting	\$ 22,472	\$ 21,411	\$ 27,200	\$ 5,789
Water and Sewer	12,847	7,973	13,500	5,527
Forestry Work in Parks	19,356	20,682	50,000	29,318
Music	18,985	16,440	20,000	3,560
Special repairs, roads, walks, bldgs.	18,503	32,625	105,000	72,375
Special Park Improvements			36,000	36,000
Emergency Storm Damage		60,257		-60,257
Total Special Accounts	\$ 92,163	\$ 159,388	\$ 251,700	\$ 92,312
Expenditures on Revenue Producing Accounts—				
Boats	\$ 19,141	\$ 14,920	\$ 17,100	\$ 2,180
Bathhouses and Beaches	38,554	39,471	49,200	9,729
Tourist Camps	9,355	9,666	10,000	334
Riverside Baths			36,250	36,250
Ryan Baths			36,250	36,250
Total Exp. on Rev. Accts.	\$ 67,050	\$ 64,057	\$ 148,800	\$ 84,743
Winter Sports	\$ 87,917	\$ 76,747	\$ 135,000	\$ 58,253
	\$1,121,336	\$1,208,057	\$1,720,300	\$ 512,243

SOURCE: Annual report and 1952 budget estimate of Board of Park Commissioners.

The expenditures shown in Table 1 are from tax funds, miscellaneous sources, and receipts of the listed revenue-producing accounts. They do not include expenditures on refectories, golf courses or street forestry, nor expenditures from the street tree revolving fund, permanent improvement construction fund and the park acquisition and construction fund. The latter group of expenditures totaled about \$1,800,000 in 1951.

Table 1 shows an added \$52,700 in 1952 for engineering and planning. Is this a new activity?

Prior to 1952 there were separate units of administration and engineering. In the 1952 budget an engineering and planning unit is shown with an engineering section and a planning section, and the former engineering unit is dropped. Supt. Doell explains that the planning section was created for better coordination of the planning of acquisition, maintenance, replacement, and construction program.

(Continued on Page Four)

Park Board Referendum

Autumn Issues Committee Reports on Pros and Cons

The Committee on Autumn Election Issues summarized the cases for and against the Park Board referendum in its report to the Board of Directors.

The arguments in favor of the referendum:

1. The Park Board has had no increase in its millage limitation since 1945, despite increasing population and costs.
2. The park system has had little maintenance and rehabilitation work done on it since the public works programs of the thirties. This work needs doing, and making permanent the increase of the levy limitation to five mills will enable the Park Board to make a net gain in putting the parks in good condition again.
3. Further delay will add materially to the cost of rehabilitation and maintenance.
4. In view of the fact that added revenue obtained from the additional 1.62 mill levy in 1952 has permitted cost of living salary adjustments, operation of public baths, more maintenance, and an expanded recreational program, a return to the 3.38 mill levy will force a reduction in services below the 1952 level. Since salaries are not likely to be reduced, services actually would probably be cut below the 1951 level.
5. The five mills is the maximum allowed and is not necessarily the park levy. The Park Board has not always levied the full amount authorized.
6. Whereas sources of revenue other than the property tax should be explored and developed for local use, no other satisfactory source for park funds is presently available.
7. The increased usage of our parks necessitates and justifies increased expenditures for park purposes.

Arguments against supporting the referendum:

1. Property tax rate is already too high, resulting in businesses and residents leaving the city for the suburbs and other locations.
2. Park Board should cut its program to fit the cloth and not continue a larger park system than it can maintain.
3. A five mill levy for park and playground purposes represents a larger percentage increase since 1940 and 1946 than the average increase of other city and school levies (since 1940—133% increase for parks and playgrounds, 38% average increase for other levies; since 1946—55% and 13% respectively).
4. Other sources of revenue should be

found if park expenditures are to be increased.

5. Means for charging non-city-dweller users of parks should be found.

6. If a tax limit increase is necessary, it ought to be accomplished by local action through charter amendment rather than by action of the state legislature.

What Is Trend In Use of Our Parks?

Our parks and parkways are used mostly for such casual purposes as pleasure-driving, walking, sun-bathing and sailing. General observation indicates that these activities have increased since the end of World War II. However, they can not be measured or estimated very accurately.

But other activities in the parks, those that are promoted by the division of recreation, can be measured or fairly estimated.

As shown in the following tabulation, participation in these activities has shown no definite trend of increase or decrease since 1946.

Number of Participants in Recreation Division Activities

	Spring and Summer	Winter	Informal Activities*	Total
1946	3,218,081	952,484	72,285	4,242,850
1947	5,071,369	805,420	71,237	5,948,026
1948	4,354,431	1,009,313	79,794	5,443,538
1949	3,261,938	761,341	86,894	4,110,173
1950	3,632,272	877,283	281,109**	4,790,664
1951	3,814,842	928,276	257,849	5,000,967

*Includes hiking, walking and model aeroplane clubs and nature activities.

**First year in which attendance at public gardens reported.

SOURCE: Annual Reports, Board of Park Commissioners.

How Do We Rate--Parkwise?

In 1950, Minneapolis had

- considerably more park area than other comparable cities (Minneapolis—87 acres per 10,000 residents; other cities—average of 54 acres. Including water area, we had 100 acres per 10,000 residents.)
- over twice as many tennis courts (3.84 per 10,000 residents as against 1.83).
- with nine beaches, we ranked second only to Seattle (10).
- only Indianapolis had as many 18 hole golf courses (4) — (Minneapolis' courses are self-supporting).

But Minneapolis ranked

- below average in number of playgrounds — .92 per 10,000 residents, as against 1.05; and it was
- second lowest in number of full-time recreation personnel (.42 per 10,000 people as against average of .72 and Indianapolis' low of .35).

In 1950, Minneapolis' per capita expenditures for parks and playgrounds were about average (\$2.83 compared to \$2.85). Later data reflecting Minneapolis' relative position with a five mill levy are not available.

Ten cities were compared with Minneapolis, the five next largest and the five next smallest in population, as follows: St. Louis, Boston, San Francisco, Pittsburgh, Buffalo, Cincinnati, Seattle, Kansas City, Mo., Indianapolis, and Denver. Milwaukee and Newark were excluded from comparison, the former because it is in a county park system, the latter because of inadequate data.

How do we compare with St. Paul? St. Paul has 76 park acres, 1.45 playgrounds, 1.16 full-time recreation personnel, and 2.57 tennis courts per 10,000 residents, and one beach and three golf courses.

SOURCE: 1951 Recreation and Park Yearbook, National Recreation Association.

Karlins, Silverson Head Committees

Activation of two new study committees, one on county government operations headed by Sheldon Karlins and one on city government operations headed by Charles T. Silverson, was announced by Stuart W. Leck, League president, as this issue goes to press. League members are now being invited to serve on these two committees and to attend the first meetings, which will be held August 6 by the city committee and August 13 by the county committee.

Leck stated in his announcement that these committees were to survey such things as purchasing, insurance, civil service, law enforcement, fire protection, contracting, administration of welfare and relief funds, and public institutions at their respective governmental levels, and report to the Board of Directors on the areas which appear to need intensive study. Special committees aided by the League staff will then be asked to do work in such areas.

Chairman Karlins, who resides in rural Hennepin, practices law in Minneapolis. A veteran of World War II, he has been active in civic affairs since his return to Minneapolis in 1946. Mr. Silverson resides at 1719 West Franklin Avenue and was formerly associated with Eagle Roller Mill Company as vice president. He also has a long record of civic service.

The city committee is meeting the first and third Wednesdays for lunch at the Y.M.C.A., while the county committee is meeting out in the county on the second Wednesday of the month in the evening. League members not already appointed to these committees who would be interested in serving should contact the League office.

OUR LIBRARY'S A BUILDING

Lloyd Hale has for many years been assembling a research library on local government. He has given this library to the Citizens League.

Charles Howard has donated to the League his copies (ten volumes) of the PAS Report. This is the Public Administration Service survey of the government of Minneapolis made in 1946. It was paid for by interested citizens and cost about \$40,000.

Wanted And Badly Needed

The Citizens League office needs a used adding machine, and a calculator, and second-hand file boxes for Kardex file cards, 4" by 6".

League Fetes County Mayors

Thirty members of the Citizens League invited the thirty mayors of the cities and villages in Hennepin County to a dinner at the Country House, Medicine Lake, on August 6. Where possible each host was a neighbor or friend of the guest.

Leonard Ramberg explained to the guests the aims and purposes of the League. He pointed out the importance of the village and city officials outside the metropolitan area understanding these aims and purposes because several hundred of the 1,200 members of the League live outside the city of Minneapolis.

In all of the towns and villages except four, the mayor, the city manager or a member of the village or town board was able to attend.

Autumn Issues— Committee Reports On Amendment

In addition to studying the park referendum, the Autumn Election Issues Committee, David Lewis, chairman, has been studying the board of estimate and taxation charter amendment proposal. The proposed amendment was approved by the Minneapolis charter commission at its June 6 meeting for submission to the voters.

The committee reported that it appears now that this amendment will not be submitted to the voters September 9, so the details of the committee's report are not being submitted to the members at this time.

How Are 5 Mills Being Spent? (Continued)

Analysis of the 1951 and 1952 budgets indicates that through intra-departmental transfers and additions of new personnel, there are about five more full-time employees in the present administration-general and engineering and planning divisions combined than there were in the administration and engineering divisions in 1951.

Additional funds for maintenance, salaries, public baths

Deferred maintenance has been cited as a main reason for increasing the tax limitation, and a substantial portion of the increased revenues for 1952 are being used for maintenance and related purposes. However, a substantial portion of the new revenue is being used for other purposes, including:

1. A general salary increase effective in July 1951, amounting to about \$26 employee per month. It would appear that if the increased millage had not been available the salary increase could not have been paid without reducing services or obtaining other revenue sources.
2. Employment of additional personnel. The addition of about five positions in engineering and planning has already been noted. In 1952, 27 park police are budgeted, whereas in 1951 there were 23. Four new positions are provided for in recreation administration and city-wide sports. There are 89 positions in the 1952 budget for summer playgrounds as against 68 in 1951. Student play leaders are provided for 17 locations in 1952 as compared with seven locations in 1951.
3. Transfer of the public baths from the city engineer to parks and recreation added \$72,500 to the department's budget in 1952.

Table 2
Park and Playground and Other Tax Rates
Assessed Valuation and Consumers' Price Index
1940-1952

Year	Millage Tax Rate		Assessed Valuation	June 15 Consumers' Price Index (1935-1939 = 100)
	Parks and Playgrounds	All other city and school levies		
1940	2.15	74.75	\$237,537,098	100.5
1941	2.17	75.88	235,281,471	104.6
1942	2.18	77.25	230,613,836	116.4
1943	2.18	77.03	232,408,680	124.8
1944	2.22	80.69	234,710,361	125.4
1945	2.25	81.05	236,045,675	129.0
1946	3.22	91.38	239,669,210	138.3
1947	3.35	91.60	250,538,676	157.1
1948	3.38	93.77	269,785,754	171.7
1949	3.37	99.45	292,685,905	169.6
1950	3.37	107.535	300,271,640	170.2
1951	3.38	105.58	307,917,580	185.2
1952	5.00	102.855	326,571,567	189.6

SOURCE: 1952 Financial Statistics, Board of Estimate and Taxation.