

August 25, 1947.

City Hall,

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The Committee on Finance of the City of Providence meets this day, pursuant to the call of Chairman Mariani at 2:30 o'clock p.m. in Committee Room "A". Present: Chairman Mariani and Messrs. Moakler and Laudati. City Treasurer Dunn and City Controller Keegan are also present. (James J. Kelly, Assistant Clerk)

There being a quorum, Chairman Mariani calls the meeting to order at 2:30 o'clock p.m. and announces that the purpose of this meeting is to receive bids on the issue of bonds for the purpose of refunding obligations of the City of Providence, maturing during the five years ending December 31, 1950 in a total sum not exceeding \$559,000.00.

At 2:35 o'clock p.m. on motion of Mr. Moakler, seconded by Mr. Laudati, it is voted to adjourn to the City Council Chamber to receive and open bids on the sale of City Bonds in the sum of \$559,000.00.

IN CITY COUNCIL CHAMBER

At 2:55 o'clock p.m., Chairman Mariani announces that there are five minutes remaining for the receipt of bids for the \$559,000.00 City of Providence Refunding Bonds, Series II-B.

At 2:59 o'clock p.m., a similar announcement is made by Chairman Mariani. At 3:00 o'clock p.m. Chairman Mariani announces that time for receiving bids has expired and the Chairman proceeds to open the bids in public session. The following bids were submitted and opened in public:

Syndicate headed by Harris Trust & Savings Bank with a certified check for \$11,180.00 consisting of the following group:

Harris Trust & Savings Bank	)Price Bid	Int. Rate
R. D. White & Co.	)\$561,291.34	1.80%

Syndicate headed by Halsey, Stuart & Co. with a certified check for \$11,180.00 consisting of the following group:

Halsey, Stuart & Co.	)Price Bid	Int. Rate
Blair & Co., Inc.	)\$560,831.85	1.80%

Syndicate headed by Bankers Trust Co. with a certified check for \$11,180.00 consisting of the following group:

Bankers Trust Co.	)Price Bid	Int. Rate
The National City Bank of N.Y.	)\$560,967.68	1.90%

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Syndicate headed by Union Securities Corp. with a certified check for \$11,180.00 consisting of the following group:

Union Securities Corp.	) Price Bid	Int. Rate
Coffin & Burr, Inc.	) \$560,621.10	1.90%
W. H. Newbold's Son & Co.	)	

Syndicate headed by Chemical Bank & Trust Co. with official bank check for \$11,180.00 consisting of the following group:

Chemical Bank & Trust Co.	) Price Bid	Int. Rate
The Northern Trust Co.	) \$559,281.95	1.90%
Kean Taylor & Co.	)	

Syndicate headed by Braun, Bosworth & Co. with certified check for \$11,180.00 consisting of the following group:

Braun, Bosworth & Co.	) Price Bid	Int. Rate
Chace, Whiteside, Warren & Sears	) \$560,939.73	1.90%
Mackey Dunn & Co., Inc.	)	

Syndicate headed by R. W. Pressprich & Co. with certified check for \$11,180.00 consisting of the following group:

R. W. Pressprich & Co.	) Price Bid	Int. Rate
Bacon Stevenson & Co.	) \$563,527.90	1.90%
Salomon Bros. and Hutzler	)	

Syndicate headed by Harriman, Ripley & Co. with certified check for \$11,180.00 consisting of the following group:

Harriman, Ripley & Co.	) Price Bid	Int. Rate
Mercantile Commerce Bank & Trust Co.	) \$566,635.94	2%

Syndicate headed by Smith, Barney & Co. with certified check for \$11,180.00 consisting of the following group:

Smith Barney & Co.	) Price Bid	Int. Rate
Estabrook & Co.	) \$561,454.01	2%

Syndicate headed by Blyth & Co. with certified check for \$11,180.00 consisting of the following group:

Blyth & Co.	) Price Bid	Int. Rate
Paine, Webber, Jackson & Curtis	) \$565,093.10	2%

Also are received bids, accompanied by certified checks for \$11,180.00, from the following:

	Price Bid	Int. Rate
The First Boston Corp.	\$561,034.76	1.80%
C. J. Devine & Co., Inc.	564,861.67	2%

At 3:18 o'clock p.m. Chairman Mariani announces that the Public Session is closed and the Committee will retire to Committee Room "A" for study and tabulation of bids.

IN COMMITTEE ROOM "A"

Mr. Francis D. McManus, Assistant City Solicitor, joins the Committee at this time.

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Upon tabulation of bids, it is the consensus that the Syndicate headed by Harris Trust & Savings Bank of Chicago, Illinois, by the bid of \$561,291.34 and interest rate of 1.80% per annum, are the successful bidders. Upon inspection of the bid of Harris Trust & Savings Bank, Assistant City Solicitor McManus advises that the bid is in proper form and the Committee can proceed to an award.

On motion of Mr. Moakler, seconded by Mr. Laudati, it is voted that the sale of \$559,000.00 Refunding Bonds, Series II-B, authorized by Chapter 1653 of the Ordinances approved August 14, 1947, to Harris Trust and Savings Bank, Chicago, Illinois, at the price of \$561,291.34 and accrued interest at 1.80%, is hereby confirmed, that being the highest bid received.

Chairman Mariani thereupon declares the issue of \$559,000.00 Refunding Bonds, Series II-B awarded to Harris Trust and Savings Bank, Chicago, Illinois.

Adjournment is taken at 4:00 o'clock p.m.

Copied D.K.M.

Compared S.P.A.



Assistant Clerk.