

June 18, 1946

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 1:30 o'clock P. M. in Committee Room "A". Present: Chairman Mariani and Messrs. Munroe, O'Connor, Presel and Farrell, City Treasurer Fitzpatrick, Budget Director Reynolds, City Controller Keegan are also present. (D. Everett Whelan, Clerk.)

Chairman Mariani calls the meeting to order at 1:30 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 \$2,362,000.00.

At 1:35 o'clock P. M. on motion of Mr. Presel, seconded by Mr. Farrell, 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 \$2,362,000.00.

IN CITY COUNCIL CHAMBER.

At 1:55 o'clock P. M. Chairman Mariani announces that there are five minutes remaining for the receipt of bids for the \$2,362,000.00 City of Providence Refunding Bond Sale. At 1:59 P.M. a similar announcement is made by Chairman Mariani. At 2:00 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 Harriman, Ripley & Co., Incorporated, with a certified check for \$47,240.00 consisting of the following group:

Harriman, Ripley & Co., Incorporated)		
Smith, Barney & Co.	)	Price Bid	Int. Rate
Stone & Webster Securities Corp.)		
Estabrook & Co.	)	\$2,372,154.24	1-3/8%
Union Securities Bank & Trust Co.)		
Mercantile Commerce Bank & Trust Co.)		
Edredge & Co., Incorporated)		
R. L. Day & Co.)		

Syndicate headed by Halsey, Stuart & Co., Inc., with a certified check for \$47,240.00 consisting of the following group:

June 18, 1946

Halsey, Stuart & Co., Inc.)		
Blair & Co., Inc.)		
Adams, McEntee & Co., Inc.	)	Price Bid	Int. Rate
Bacon, Stevenson & Co.)		
Hornblower & weeks	)	\$2,364,054.94	1.40%
Stranahan, Harris & Company, Inc.)		

Syndicate headed by Phelps, Fenn & Co., with a certified check for \$47,240.00 consisting of the following group:

Phelps, Fenn & Co.)		
Graham, Parsons & Co.	)	Price Bid	Int. Rate
White, Weld & Co.)		
Equitable Securities Corporation	)	\$2,375,038.24	1.40%
Coffin & Burr, Inc.)		
Laidlaw & Co.)		
A. G. Becker & Co., Inc.)		
McDonald & Company)		
Martin, Burns & Corbett, Inc.)		
McDonald, Moore & Co.)		

Syndicate headed by Chemical Bank & Trust Company, with a certified check for \$47,240.00 consisting of the following group:

Chemical Bank & Trust Company)		
Lazard Freres & Co.	)	Price Bid	Int. Rate
Goldman, Sachs & Co.)		
The Northern Trust Co.	)	\$2,364,102.18	1.40%
Kean, Taylor & Co.)		
C. F. Childs & Co.)		
First of Michigan Corp.)		
Charles Clark & Co.)		
William R. Compton & Co., Inc.)		

Syndicate headed by Mellon Securities Corporation, with a certified check for \$47,240.00 consisting of the following group:

Mellon Securities Corporation)		
Harris, Hall & Company, Incorporated	)	Price Bid	Int. Rate
E. H. Rollins & Sons, Incorporated)		
Schoellkopf, Hutton & Pomeroy, Inc.	)	\$2,370,220.00	1.40%
Central Republic Company, Inc.)		
G. H. Walker & Co.)		
Donald MacKinnon & Co.)		
Lyons & Shafto, Inc.)		

Syndicate headed by Blythe & Co., Inc. with a certified check for \$47,240.00 consisting of the following group:

Blythe & Co., Inc.)		
Paine, Webber, Jackson & Curtis	)	Price Bid	Int. Rate
L. F. Rothschild & Co.)		
Hemphill, Noyes & Co.	)	\$2,365,235.94	1½%
Alex. Brown & Sons)		
Francis I. DuPont & Co.)		
Field, Richards & Co.)		
A. Webster Dougherty & Co.)		
Wm. E. Pollock & Co., Inc.)		

Syndicate headed by Harris Trust and Savings Bank, with a certified check for \$47,240.00 consisting of the following group:

Harris Trust and Savings Bank)		
Glore, Forgan & Co.	)	Price Bid	Int. Rate
The First National Bank of Portland)		
John Nuveen & Co.	)	\$2,374,517.00	1.40%
Braun, Bosworth & Company)		
Trust Company of Georgia)		
Hannahs, Ballin & Lee)		
Stroud & Company, Incorporated)		
R. D. White & Company)		
Chace, Whiteside & Warren, Inc.)		

June 18, 1946

Syndicate headed by Drexel & Co., with a certified check for \$47,240.00 consisting of the following group:

Drexel & Co.)		
Barr Brothers & Co., Inc.	)	Price Bid	Int. Rate
Bear, Stearns & Co.)		
Roosevelt & Cross, Inc.	)	\$2,369,794.60	1.40%
William Blair & Company)		
Ellis & Co.)		
Townsend, Dabney & Tyson)		

Syndicate headed by the National City Bank of New York, with a certified check for \$47,240.00 consisting of the following group:

The National City Bank of New York)		
Bankers Trust Company	)	Price Bid	Int. Rate
First National Bank, New York)		
First Boston Corporation	)	\$2,372,629.00	1.40%
R. W. Pressprich & Co.)		
Salomon Brothers & Hutzler)		
Lee Higginson Corporation)		

Syndicate headed by Lehman Brothers, with a certified check for \$47,240.00 consisting of the following group:

Lehman Brothers)		
Kidder, Peabody & Co.	)	Price Bid	Int. Rate
F. S. Moseley & Co.	)	\$2,374,518.60	1.40%
Eastman, Dillon & Co. and Associates)		

At 2:16 o'clock P. M. Chairman Mariani announces that the public session is closed and that the Committee will retire to Committee Room "A" for study and tabulation of bids.

IN COMMITTEE ROOM "A".

Mr. William E. McCabe, City Solicitor, joins the Committee at this time.

Upon tabulation of bids, it is the consensus that the syndicate headed by Harriman, Ripley & Co. by the bid of \$2,372,154.24 and interest rate of 1 3/8 per cent per annum are the successful bidders.

Upon inspection of the bid of Harriman, Ripley & Co., City Solicitor McCabe advises that bid is in proper form and the Committee can proceed to an award.

On motion of Mr. Presel, seconded by Messrs. O'Connor and Munroe, it is voted to award the issue to Harriman, Ripley & Co., Incorporated and Associates for the sum of \$2,372,154.24 at interest rate of 1 3/8 per cent per annum.

Chairman Mariani thereupon declares the issue of \$2,362,000.00 Refunding Bonds, Series II, awarded to Harriman, Ripley & Co., Incorporated.

City Treasurer Fitzpatrick leaves the Committee at this time.

June 18, 1946

Chairman Mariani suggests that the committee consider other matters before it and the clerk presents an agenda which is then considered.

An Ordinance amending the Appropriation ordinance, Chapter 1382 of 1945, by adding the sum of Fifty-six Thousand (\$56,000) Dollars to the Appropriation for Highway department, Item O.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. Munroe, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance amending Chapter 1382, approved September 8, 1945 by adding the sum of Five Hundred and Fifty (\$550.00) Dollars to the Appropriation for Public Celebrations.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. O'Connor, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance appropriating all moneys received from the Federal Government in accordance with the provisions of Title V of the War Mobilization and reconversion act of 1944 for the specific purpose of preparing construction plans for various Public Works.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. O'Connor, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance amending the Appropriation Ordinance, Chapter 1382 of 1945, by adding the sum of One Hundred Thirty One Thousand (\$131,000) Dollars to the Appropriation for General Public Assistance, Unallocated, Items 1, 2, 3.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. O'Connor, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance amending the Appropriation Ordinance, Chapter 1382, by adding the sum of Fifteen Thousand, Five Hundred (\$15,500) Dollars to the Appropriation for Police Pensions, Item 3.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. Munroe, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance amending the Appropriation Ordinance, Chapter 1382, of 1945, by adding the sum of Fifty-Four Thousand, Five Hundred (\$54,500) Dollars to the Appropriation for Sewer Maintenance, Item O.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On motion of Mr. Presel, seconded by Mr. O'Connor, it is voted to recommend to the City Council the adoption of the above Ordinance.

An Ordinance amending Appropriation Ordinance, Chapter 1382 by transferring appropriations to several departments of the City Government.
(In City Council June 6, 1946 - Referred to Committee on Finance.)

On Motion of Mr. Presel, seconded by Mr. Munroe, it is voted to recommend to the City Council the adoption of the above Ordinance.

Adjournment is taken at 2:35 o'clock P.M.

[Signature]
Clerk.

Copied d.j.l. - d.k.m.

Compared d.j.l. - d.k.m.