

March 7, 1941.

City Hall,

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The Committee on Finance of the City of Providence meets this day in public session, pursuant to the call of Chairman Presel, at 1:30 o'clock P.M. in Committee Room "C", City Hall. Present: Chairman Presel and Messrs. Mariani, Munroe and Testa. City Treasurer Walter F. Fitzpatrick, City Auditor Thomas F. A. Flynn and City Solicitor William A. Needham are also present. (W. Earl Dodd, Clerk).

(Chairman Presel, presiding)

At 1:50 o'clock P.M., Chairman Presel announces that there is ten minutes left for the receiving of bids for the \$3,000,000.00 City of Providence Unemployment Relief Serial Bonds. At 1:55 o'clock P.M., a similar announcement is made by Chairman Presel. At 2:00 o'clock P.M., Chairman Presel announces that the 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 Halsey, Stuart & Co. Inc., with a certified check for \$60,000.00 consisting of the following group:

Halsey, Stuart & Co. Inc.)		
Blair & Co., Inc.)		
Adams, McEntee & Co., Inc.	)	Price Bid	Int. Rate
B. J. Van Ingen & Co. Inc.)		
Bacon Stevenson & Co.	)	\$3,036,270.00	2%
G. M. P. Murphy & Co.)		
Paul H. Davis & Co.)		
Bond, Judge & Co. Inc.)		
Harvey Fisk & Sons, Inc.)		
Edward Lowber Stokes & Co.)		

Sundicate headed by Lehman Brothers with a certified check for \$60,000.00 consisting of the following group:

Lehman Brothers	)	Price Bid	Int. Rate
Kidder, Peabody & Co.)		
F. S. Moseley & Co.	)	\$3,016,500.00	2%
Roosevelt & Weigold, Inc.)		
Eastman, Dillon & Co. & Associates)		

March 7, 1941.

Syndicate headed by Harriman Ripley & Co. Inc. with a certified check for \$60,000.00 consisting of the following group:

Harriman Ripley & Co. Inc.)		
Smith Barney & Co.)		
Phelps, Fenn & Company)		
Stone & Webster and Blodget)		
Estabrook & Co.	)	Price Bid	Int. Rate
Union Securities Corporation)		
Mercantile-Commerce Bank & Trust Co.	)	\$3,012,897.00	2%
R. L. Day & Co.)		
Eldredge & Co.)		
H. C. Wainwright & Co.)		
Boatmens National Bank)		
Mississippi Valley Trust Co.)		

Syndicate headed by Chemical Bank & Trust Company with a certified check for \$60,000.00 consisting of the following group:

Chemical Bank & Trust Company)		
Lazard Freres & Co.)		
Goldman, Sachs & Co.)		
The Northern Trust Company, Chicago	)	Price Bid	Int. Rate
Kean, Taylor & Co.)		
Manufacturers and Traders Trust Co.	)	\$3,008,340.00	2%
C. F. Childs & Company)		
First of Michigan Corporation)		
Charles Clark & Co.)		
William R. Compton & Co., Incorporated)		

Syndicate headed by Blyth & Co., Inc. with a certified check for \$60,000.00 consisting of the following group:

Blyth & Co., Inc.)		
Paine, Webber & Co.)		
Hemphill, Noyes & Co.	)	Price Bid	Int. Rate
Alex. Brown & Sons)		
Burr & Company, Inc.	)	\$3,003,000.00	2%
Francis I. DuPont & Co.)		
Field, Richards & Co.)		
Dougherty, Corkran & Co.)		
Granbery, Marache & Lord)		
Schwabacher & Co.)		

Syndicate headed by The National City Bank of New York with a certified check for \$60,000.00 consisting of the following group:

The National City Bank of New York)		
First National Bank, New York	)	Price Bid	Int. Rate
Bankers Trust Company)		
The First Boston Corporation	)	\$3,052,200.00	2 $\frac{1}{4}$ %
R. W. Pressprich & Co.)		
Salomon Bros. & Hutzler)		
Lee Higginson Corporation)		

At 2:12 o'clock P.M., Chairman Presel announces that the public session is closed and the Committee on Finance meets in Executive Session.

Upon the tabulation of bids it is the consensus that the syndicate headed by Halsey, Stuart & Co. Inc. & Associates by their bid of \$3,036,270.00 on a 2% coupon rate were the successful bidders.

March 7, 1941.

Upon inspection of the Halsey, Stuart & Co. Inc. bid, City Solicitor Needham advises the Committee that the bid as submitted conforms to the proposal dated February 26, 1941 for the \$3,000,000.00 Unemployment Relief Loan.

On motion of Mr. Mariani, seconded by Messrs. Testa and Munroe, it is voted to award the issue to Halsey, Stuart & Co. Inc. & Associates, for the sum of \$3,036,270.00 at a 2% coupon rate.

Chairman Presel thereupon declares the issue of \$3,000,000.00 Unemployment Relief Loan Bond Issue awarded to Halsey, Stuart & Co. Inc. & Associates.

On motion of Mr. Mariani, seconded by Mr. Testa, at 2:20 o'clock p.m., the Committee on Finance adjourns to the call of the Chairman.

H. Carl Dodd
Clerk.

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Chairman.