

March 16, 1943.

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 Howard Presel at 1:30 o'clock P. M. (E.W.T.) in Committee Room "C", City Hall. Present: Chairman Howard Presel and Messrs. Valentine H. Mariani, Ernest C. Munroe and Charles B. Coppen. City Treasurer Walter F. Fitzpatrick and City Auditor Thomas F. A. Flynn are also present. Absent: Mr. Thomas Testa. (W. Earl Dodd, Clerk).

(Chairman Howard Presel, presiding)

At 1:45 o'clock P. M. (E.W.T.) Chairman Howard Presel announces that there is a quorum present and the Committee is called to order. A recess is taken until 1:55 o'clock P.M. (E.W.T.). At 1:55 o'clock P. M. (E.W.T.) the Committee reconvenes and Chairman Presel announces that no bids will be received after 2:00 o'clock P.M. (E.W.T.).

At 2:00 o'clock P. M. (E.W.T.) Chairman Presel announces that the time for receiving bids on the \$2,000,000.00 City of Providence Serial Bonds dated April 1, 1943 has expired and the Chairman proceeds to open the bids in Public Session.

The following bids were submitted and opened by Chairman Presel and read aloud by City Treasurer Walter F. Fitzpatrick in Public:

Syndicate headed by Phelps, Fenn & Co. with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Phelps, Fenn & Co.)		
Graham, Parsons & Co.)		
Equitable Securities Corp.)	\$2,018,300.00	1 3/4%
Coffin & Burr, Inc.)		
Arthur Perry & Co.)		
McDonald, Coolidge & Co.)		
Martin, Burns & Corbett, Inc.)		
Grouse, Bennett, Smith & Co.)		

Syndicate headed by Lazard Freres & Co. with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Lazard Freres & Co.)		
Chemical Bank and Trust Co.)		
Goldman, Sachs & Co.)	\$2,008,198.00	1 3/4%
The Northern Trust Company)		
Kean, Taylor & Co.)		
C. F. Childs and Company)		
First of Michigan Corporation)		
Charles Clark & Co.)		

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Syndicate headed by Harriman Ripley & Co., Inc. with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Harriman Ripley & Co., Inc.)		
Stone & Webster and Blodgett)		
F. S. Moseley & Co.)	\$2,006,398.00	1 3/4%
Union Securities Corp.)		
Eastman, Dillon & Co.)		
Eldredge & Co.)		
George B. Gibbons & Co.)		
Mississippi Valley Trust Co.)		
Fox Reusch & Co.)		

Syndicate headed by Bankers Trust Company with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Bankers Trust Company)		
First National Bank, New York)		
The National City Bank of)	\$2,005,580.00	1 3/4%
New York)		
The First Boston Corporation)		
R. W. Pressprich & Co.)		
Salomon Bros. & Hutzler)		

Syndicate headed by Halsey, Stuart & Co., Inc. with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Halsey, Stuart & Co., Inc.)		
Blair & Co., Inc.)		
B. J. Van Ingen & Co., Inc.)	\$2,002,798.00	1 3/4%
Bacon, Stevenson & Co.)		
Hornblower & Weeks)		
Paul H. Davis & Co.)		
Harvey Fish & Sons, Inc.)		
Edward Lowber Stokes & Co.)		

Syndicate headed by Blyth & Co., Inc. with a certified check for \$40,000.00 consisting of the following group:

	Price Bid	Int. Rate
Blyth & Co., Inc.)		
L. F. Rothschild & Co.)		
Hemphill, Noyes & Co.)	\$2,012,000.00	2%
Alex. Brown & Sons)		
Merrill, Lynch, Pierce, Fenner)		
and Beane)		
Francis I. duPont & Co.)		
Field, Richards & Co.)		
A. Webster Dougherty & Co.)		
Schwabacher & Co.)		

At 2:12 o'clock P. M. (E.W.T.) 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 Phelps, Fenn & Co. and Associates by their bid of \$2,018,300.00 on a 1 3/4% coupon rate were the successful bidders.

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Assistant City Solicitor Francis D. McManus joins the Committee at this time and subsequently Solicitor McManus advises the Committee that the bid as submitted by Phelps, Fenn & Co. and Associates conforms to the proposal dated March 5, 1943 for the \$2,000,000.00 "Unemployment Relief Loan".

On motion of Mr. Mariani, seconded by Messrs. Munroe and Coppen, it is voted to award the issue to Phelps, Fenn & Co. and Associates for the sum of \$2,018,300.00 at a 1 3/4% coupon rate.

Chairman Howard Presel thereupon declares the issue of \$2,000,000.00 "Unemployment Relief Loan" awarded to Phelps, Fenn & Co. and Associates.

COMMUNICATION FROM CITY TREASURER AND CITY AUDITOR RE BURNING OF PAID AND CANCELLED COUPONS. The following communication is received from the Office of Thomas F. A. Flynn, City Auditor:

CITY OF PROVIDENCE, RHODE ISLAND
FINANCIAL DEPARTMENT
Thomas F. A. Flynn, City Auditor

February 25, 1943.

Joint Standing Committee on Finance
Howard Presel, Chairman
Providence, Rhode Island

Gentlemen:

In accordance with the resolution of the Finance Committee passed January 29, 1929, the undersigned, designated by the City Auditor and the City Treasurer, have counted and burned, paid and cancelled semi-annual coupons as follows:

Bridge Serial Loan	Due March 1, 1954	260
Emergency Unemployment Relief	" May 1, 1945	1300
" " "	" January 1, 1951	1144
" " "	" February 1, 1957	2553
" " "	" May 1, 1958	2558
" " "	" August 1, 1959	6105
" " "	" February 1, 1959	3608
Unemployment Relief Loan	" April 1, 1961	5968
Harbor Loan	" January 1, 1945	1270
Highway Serial Loan	" July 1, 1941	50
Highway Loan	" January 1, 1945	3333
Highway Serial Loan	" March 1, 1949	160
" " "	" June 1, 1950	640
" " "	" January 1, 1951	1635
" " "	" April 1, 1952	852
" " "	" February 1, 1957	2238
" " "	" May 1, 1958	1295
Hospital Serial Loan	" June 1, 1950	589
Point St. Bridge Draw Loan	" March 1, 1949	1000
Public Improvement Serial Loan	" June 1, 1950	634
P.W.A. Municipal Building (Combination Police & Fire Station) Docket 1150F Serial	" February 1, 1959	1420
P.W.A. Municipal Dock Serial (Docket 1132F)	" September 1, 1958	1925

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P.W.A. School Serial (Docket 6579)	Due	January 1, 1965	4732
Rehabilitation for Hurricane Damage Serial	Due	August 1, 1964	2468
School Loan	"	January 1, 1947	1046
School Serial Loan	"	January 1, 1951	2448
School Loan	"	April 2, 1953	1186
"	"	April 1, 1954	285
"	"	October 1, 1954	988
"	"	May 2, 1957	2461
"	"	March 1, 1959	1568
School Serial Loan	"	December 1, 1959	2397
"	"	July 1, 1961	2847
"	"	April 1, 1962	1658
"	"	March 1, 1964	690
Sewer Loan	"	May 1, 1944	864
"	"	March 1, 1949	680
Sewer Serial Loan	"	December 1, 1949	980
"	"	June 1, 1950	640
"	"	April 1, 1952	453
"	"	March 1, 1954	260
Sewer Loan	"	April 1, 1954	711
"	"	May 2, 1957	2020
Water Supply Loan	"	January 3, 1942	360
"	"	January 2, 1946	2817
"	"	January 1, 1952	2751
"	"	July 1, 1956	1092
"	"	February 1, 1962	1256
"	"	May 1, 1962	4809
"	"	December 1, 1962	6617
"	"	February 1, 1964	3968
"	"	October 1, 1964	2912
"	"	July 1, 1965	6938
"	"	January 1, 1968	2255

Total of coupons..... 107694

/s/ James E. Hartigan
Second Deputy City Auditor

Sworn to before me this 25th
of February 1943
/s/ J. Sherman McGowan
Notary Public

/s/ Philip E. Cunningham
Second Deputy City Treasurer

EBB

On motion of Mr. Munroe, seconded by Mr. Mariani, it is voted that said communication and attached reports thereto be received and ordered placed on file.

On motion of Mr. Mariani, seconded by Mr. Munroe, at 2:15 o'clock P. M. (E.W.T.), the Committee on Finance adjourns to the call of the Chair.

N. Earl Dodd
Clerk.

Copied D.K.M.

Compared D.P.H.

Chairman.