

was seconded by Councilman Reed and carried by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

The ordinance was read the second time and Councilman Barker moved a further suspension of the rule and the ordinance placed on its third reading and final passage. Motion was seconded by Councilman Reed, and same carried by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

The ordinance was read the third time and Councilman Barker moved that same be finally passed. Motion was seconded by Councilman Reed, and same carried by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

Councilman Barker moved that the Council approve the plan of group insurance for city employees, as presented by the Missouri State Life Insurance Company, and that the City Manager be authorized to co-operate with the agent of said company in putting the plan into operation. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

Councilman Barker moved that City Manager Johnson's request for leave of absence from December 4th to December 11th, inclusive, be granted and that City Attorney, J. Bouldin Rector, be designated to act as City Manager during the absence of City Manager Johnson. Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

Mayor McFadden laid before the Council the following resolution:

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That the sum of Fifteen Thousand Dollars (\$15,000.00) be and the same is hereby transferred from the Earnings Fund of the Water, Light and Power Department to the General Fund of the City of Austin.

Councilman Reed moved the adoption of the above resolution. Motion was seconded by Councilman Barker, and same carried by the following vote: Ayes, Mayor McFadden, Councilmen Barker, Mueller, Pannell, and Reed, 5; naves, none.

The report of the United Charities for the month of September, 1926, was received and ordered filed.

The Council then recessed, subject to the call of the Mayor.

P. H. W. McFadden
Mayor

ADJOURNED MEETING OF THE CITY COUNCIL:

Austin, Texas, November 15, 1926.

The Council was called to order by the Mayor pursuant to adjournment. Roll call showed the following members present: Mayor McFadden, Councilmen Pannell and Reed, 3; absent, Councilmen Barker and Mueller.

The Mayor stated that the meeting was called for the purpose of receiving and considering bids for the Austin City School Bonds, series of 1926, voted by the taxpayers of the City of Austin on June 25th, 1926.

The following bids were submitted for said bonds:

J. T. BOWMAN, Austin, Texas:

For entire issue, par and accrued interest to date of delivery and a cash premium of \$1140.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56, par and accrued interest to date of delivery and a cash premium of \$1027.50.

C. W. McNEAR & COMPANY, of Chicago, Ill.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$910.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$880.00.

STRANAHAN, HARRIS & OATIS, Toledo, Ohio.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$787.25;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$738.50.

AMES, EMERICH & COMPANY of Chicago, Ill., and J.E. JARRATT & CO., of San Antonio.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$1425.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$712.50.

HALSEY, STUART & COMPANY of Chicago, Ill.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$450.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$600.00.

GEO. H. BURR & COMPANY and H. C. BURT & COMPANY, Austin, Texas.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$810.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$581.25.

ASSEL, GOETZ, & MOERLEIN, INC., Cincinnati, Ohio

For entire issue, par and accrued interest to date of delivery and a cash premium of \$258.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$477.00.

G. H. WALKER & COMPANY, STERN BROS & CO., and MERCANTILE TRUST CO., St. Louis, Mo.

For entire issue, par and accrued interest to date of delivery and a cash premium of \$149.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949, 50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$417.00.

OTIS & COMPANY, Cleveland, Ohio

For entire issue, par and accrued interest to date of delivery and a cash premium of \$275.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; par and accrued interest to date of delivery and a cash premium of \$101.00.

H. A. WROE, Austin, Texas.

For entire issue, \$147,756.00 and accrued interest to date of delivery;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56; \$73,878.00 and accrued interest to date of delivery.

BOSWORTH, CHANUTE & COMPANY, Denver, Colorado.

For entire issue, par and accrued interest to date of delivery, less a discount of \$2055.00;

For \$75,000.00 of said issue, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56, par and accrued interest to date of delivery, less a discount of \$1175.00.

FEDERAL COMMERCE TRUST COMPANY, St. Louis, & GARRETT & COMPANY, Austin, Texas.

For entire issue, par and accrued interest to date of delivery, and a cash premium of \$966.00;

No bid on \$75,000.00 of said issue.

A. T. BELL & COMPANY, Toledo, Ohio.

For entire issue, par and accrued interest to date of delivery, and a cash premium of \$271.00.

No bid on \$75,000.00 of said issue.

Wm. R. COMPTON & COMPANY, St. Louis, Mo.

On entire issue, par and accrued interest, less \$1425.00 for expenses.

No bid on \$75,000.00 of said issue.

After careful consideration and comparison by the City Council of all bids submitted, Councilman Reed moved that the bid of J. T. Bowman for \$75,000.00 of the issue of City of Austin School Bonds, dated July 1, 1926, in denomination of \$1000.00 each, bearing 4 $\frac{1}{4}$ % interest, said bonds to mature serially \$6000.00 in each year 1947-48; \$7000.00, 1949-50-51; \$8000.00, 1952-53-54; \$9000.00, 1955-56, be accepted as the highest and best bid for said bonds, and the City Clerk be instructed to return all other bids, together with certified checks, to the other bidders. Motion was seconded by Councilman Pannell and same prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Pannell and Reed, 3; naves, none, Councilmen Barker and Mueller absent.

The bid of J. T. Bowman, as accepted by the City Council, is as follows:

"Austin, Texas, November 15th, 1926.

Hon. Adam R. Johnson,
City Manager,
Austin, Texas.

Dear Sir:

For the issue of \$75,000.00 City of Austin School Bonds, dated July 1, 1926, in denomination of \$1000.00 each, bearing four and three-quarters percent (4 $\frac{3}{4}$ %) interest, payable semi-annually, principal and interest payable at Chase National Bank, New York, said bonds to mature serially \$6000.00 in each year 1947-48, \$7000.00 1949-50-51, \$8000.00 1952-53-54, \$9000.00 1955-56 we hereby offer you par and accrued interest to date of delivery and a cash premium of \$1027.50.

If this bid is accepted we agree to furnish the printed bonds ready for execution.

This offer is subject to approval of legality of the bonds by some recognized bond attorney and we will also pay the cost of securing said opinion. You to furnish us promptly with complete certified transcript.

As evidence of good faith we attach hereto cashier's check in the sum of \$1500.00; said check to be forfeited to you as full liquidated damages in case we fail to comply with the terms of this agreement; otherwise to be returned to us .

Very respectfully,

(Sgd) J. T. Bowman. "

Councilman Reed moved that the City invest \$75,000.00 of its Interest and Sinking Fund in the unsold portion of Austin School Bonds, Series of 1926. Motion was seconded by Councilman Pannell, and same prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Pannell and Reed, 3; naves, none, Councilmen Barker and Mueller absent.

Councilman Reed moved that the Council adjourn, Motion prevailed by the following vote: Ayes, Mayor McFadden, Councilmen Pannell and Reed, 3; naves, none, Councilmen Barker and Mueller absent.

The Council then adjourned.

Approved: *J. McFadden*
Mayor.