

February 9, 1955

SPECIAL MEETING OF THE CITY COUNCIL OF THE
CITY OF SAN ANTONIO HELD IN THE COUNCIL
CHAMBER OF THE CITY HALL ON WEDNESDAY, FEBRUARY
9, 1955 AT 9:00 A.M.

PRESENT: SCHERLEN, OLIVER, RUDELOFF, DILLASHAW, RUSSELL, WHITE, LACY, BARRETT, GONZALEZ.

The City Council met in special session in accordance with the following call:

February 2, 1955

Mr. J. Frank Gallagher
City Clerk
City of San Antonio

Dear Sir:

Under authority vested in me by the Charter of the City, I hereby request that you call a Special Meeting of the City Council to convene at 9:00 A.M., Wednesday, February 9, 1955, in the City Hall for the good of the City.

Yours very truly,

/s/ R. N. White

Mayor

Honorable Mayor and Members of Council
City of San Antonio, Texas

Gentlemen:

Pursuant to a written request filed by Mayor R. N. White, you are hereby called into a Special Session of the City Council to be held in the City Hall at 9:00 A.M., Wednesday, February 9, 1955, for the good of the City.

Yours very truly,

/s/ J. Frank Gallagher

City Clerk

Receipt of the Notice of above call of a Special Meeting of the City Council is hereby acknowledged.

/s/ R. N. White
/s/ H. L. Dillashaw
/s/ Glenn B. Lacy
/s/ W. L. Barrett, Jr.
/s/ Walter F. Rudeloff

/s/ Emil O. Scherlen
/s/ Henry B. Gonzalez
/s/ R. R. Russell, Jr.
/s/ John Oliver

Roll call showed the following council members present: Scherlen, Oliver, Rudeloff, Dillashaw, Russell, White, Lacy, Barrett, Gonzalez; ABSENT, none. Also present were J. Frank Gallagher, City Clerk and Carlos C. Cadena, City Attorney.

The City Clerk announced that he had received six bids in response to an advertisement for the sale of \$6,000,000.00 City of San Antonio Expressway and Street Improvement Bonds.

The bids were then opened as follows:

Rauscher, Pierce & Company & Phelps, Fenn & Company
at interest cost to maturity of \$1,321,700. and
an effective rate of 2.3559%.

First Southwest Company for National City Bank of New York at interest cost
of \$1,361,250. and effective rate of 2.4264%.

Columbian Securities Corporation of Texas for Drexel & Company, et al at
interest cost of \$1,367,650. and effective rate of 2.43787%

Austin, Hart & Parvin at interest cost of \$1,374,148.00 and effective rate of
2.449%.

Dewar, Robertson & Pancoast at interest cost of \$1,377,550. and effective rate
of 2.4555258%.

Dittmar and Company at interest cost of \$1,381,242.00 and effective rate of
2.4621%.

After a few moments at ease for tabulating purposes, the Finance Director announced that the bid of Rauscher, Pierce & Company and Phelps, Fenn & Company was the highest and best bid.

Mr. Rudeloff then introduced the following ordinance:

AN ORDINANCE 20,955

ACCEPTING THE PROPOSAL OF RAUSCHER, PIERCE & COMPANY AND PHELPS, FENN & COMPANY TO PURCHASE \$6,000,000.00 CITY OF SAN ANTONIO EXPRESSWAY AND STREET IMPROVEMENT BONDS

(Full text in Ordinance Book AA page 557)

A motion to adopt the ordinance by Mr. Rudeloff was seconded by Mr. Dillashaw. Roll Call disclosed the following vote: AYES, Scherlen, Oliver, Rudeloff, Dillashaw, Russell, White, Lacy, Barrett; NAYS, none; NOT VOTING, Gonzalez.

The Mayor declared the ordinance adopted and he duly signed same.

On motion of Mr. Rudeloff, seconded by Mr. Dillashaw, the meeting adjourned.

APPROVED:

R. White
MAYOR

ATTEST:

Frank Gallogh
City Clerk