

January 3, 1968

Metropolitan Commission Bond Sale

Mr. Burch was in Baltimore, and Mr. Aud and Mr. Bowles were in the conference room in the courthouse. At approximately 11:45 A.M., Mr. Burch telephoned to report on activity at the sale, and that the low bid had been submitted by a syndicate headed by Alexander Brown and Sons, Baltimore, Maryland, and Kidder, Peabody & Co., Inc., New York, N. Y., at an annual average interest rate of 4.7339%.

Metropolitan Commission members, L. C. Merchant, Chairman, Admiral T. B. Clark, Walter Miles, and Edward Clarke, Bonding Attorney from Smith, Somerville and Case, Baltimore, Maryland, were also in Baltimore, and the Metropolitan Commission passed a resolution to accept said bid for the \$2,300,000 bond issue, after bid opening at 11:00 A.M., and recommended that the commissioners approve the transaction. Mr. Aud and Mr. Bowles approved the sale, and Mr. Burch signed a copy of the resolution in Baltimore. Three copies will be sent to the commissioners so that all three may sign them. The Metropolitan Commission bonds are rated "A" by Moody's Investor Service.

Approved,

F. Elliott Burch
F. Elliott Burch, President