

City while the proportion of Special Assessment Bonds to the General Bonds of the City is less than 1 to 10. It seems advisable that the Sinking Fund acquire a larger proportion of General City bonds especially in view of the fact that they are issued for long terms while the Special Assessment Bonds have a maximum maturity of four years.

Market conditions at present seem favorable to the sale of Special Assessment Bonds in Detroit. By such a sale opportunities will be afforded for the issuance and sale to the Sinking Fund of a similar amount of General Bonds, subsequent to the offering of General Bonds to the public. There will be a temporary loss of some interest to the Sinking Fund by the sale at this time. But this loss will be more than counterbalanced after purchase by the Sinking Fund of General Bonds, through a reduction in the short term loan interest paid by the City for operating expenses and by the issuance of General Bonds at a lower interest rate than could be obtained by the sale of such securities to the public.

Additional reason for making it possible to sell General Bonds to the Sinking Fund lies in the fact that the City was unable to sell General Bonds during the past year and thus the volume of authorized and unsold bonds was increased.

Respectfully submitted,
P. L. MONTEITH,
 Controller.

The following resolution was introduced by Commissioner Monteith:

Resolved, That the City Controller be and he is hereby authorized and directed to advertise in one issue of the Detroit Legal News for proposals for the sale of 5½% Special Assessment Bonds in the amount of Four Million Dollars (\$4,000,000.00) as follows:

	1930	1931
Due August 1.....	\$100,000.00	\$100,000.00
Due August 15..	100,000.00	100,000.00
Due Sept. 1.....	100,000.00	100,000.00
Due Sept. 15.....	150,000.00	150,000.00
Due Oct. 1.....	100,000.00	100,000.00
Due Oct. 15.....	150,000.00	150,000.00
Due Nov. 1.....	250,000.00	250,000.00
Due Nov. 15.....	50,000.00	50,000.00
	1932	1933
Due August 1.....	\$100,000.00	\$100,000.00
Due August 15..	100,000.00	100,000.00
Due Sept. 1.....	100,000.00	100,000.00
Due Sept. 15.....	150,000.00	150,000.00
Due Oct. 1.....	100,000.00	100,000.00
Due Oct. 15.....	150,000.00	150,000.00
Due Nov. 1.....	250,000.00	250,000.00
Due Nov. 15.....	50,000.00	50,000.00

And it is further resolved, that proposals are to be for the purchase at

the highest premium above par for all of the bonds.

Adopted by the following vote:
 Yeas—Commissioners Bradley, Callahan, Castator, Ewald, Littlefield, Monteith, Walters, Herbst and Nagel.
 Nays—None.
 The meeting then adjourned.
 Respectfully submitted,
H. J. HERBST,
 Acting Secretary.

Accepted and referred to the Controller.

From the Recorder's Court

To the Honorable, the Common Council:

Gentlemen—I respectfully report to your Honorable Body that a jury duly impanelled in the Recorder's Court, in the matter of opening and widening of NEVADA AVENUE from Brush Street to Van Dyke Avenue, where not already opened and widened, as a public street and highway, rendered a verdict in favor of said opening Monday, September 23rd, 1929, which was confirmed by the Court Thursday, November 14th, 1929.

In accordance with the statute, I herewith transmit a certified copy of said verdict, and of the judgment of confirmation.

Respectfully,
CHAS. W. CASGRAIN,
 Clerk.

Accepted and placed on file.

From the Clerk

That he presented such portion of the proceedings of the last regular session as is required by the charter to be so presented, to His Honor the Mayor for approval, on the 22nd inst. and that they were approved on the 23rd inst.

Also, That he has been served with copy of Order to show cause—Petition for Writ of Mandamus, issued out of the Circuit Court for the County of Wayne, Michigan, in a cause wherein Henry A. Miller et al, are Relators and the City of Detroit et al, defendants, and that he has referred the same to the Corporation Counsel.

Placed on file.

From the Clerk

To the Honorable, the Common Council:

Gentlemen—I beg to inform you that warranty deed of R-M-H Land Company to the City of Detroit covering property dedicated for street purposes has been filed in my office. Same having been approved by the Corporation Counsel and City Engineer, resolution accepting same is herewith attached.

Respectfully submitted,
RICHARD W. READING,
 City Clerk.