

Finance.

June 10, 1924.

To the Honorable the Common Council:

Gentlemen—Your Committee of the Whole has had under consideration the communication from the Controller submitting bids for the safe-keeping of the City's reserve money, the money of the Sinking Fund and for the handling of the checking account and recommends the adoption of the following resolution.

Respectfully submitted,
JOHN C. NAGEL,
 Chairman.

By Councilman Nagel:

Resolved, That money of the Detroit City Sinking Fund be deposited with the Bank of Detroit, said bank to pay a rate of interest at 3 5-8 per cent on the average daily balance, and be it further,

Resolved, That the Active Checking account of the City of Detroit be allotted to the Bank of Detroit, said bank paying to the City the rate of interest of 2 3-4 per cent on daily average balances, and be it further,

Resolved, That the Reserve money of the City be deposited with the following banks, at the rates of interest shown opposite the names of the banks on the daily average balances carried by the City:

Name	Per- cent	Per- cent- age
People's State Bank....	2¼	21.5
Wayne County and Home Savings Bank	2¼	16.5
First National Bank....	2¼	14.9
Dime Savings Bank	2¼	6.2
Peninsular State Bank...	2¼	6.
Detroit Savings Bank...	2¾	5.4
National Bank of Commerce	2¼	5.3
Merchants' Nat'l Bank.	2¼	5.
First State Bank.....	2¼	4.7
Bank of Detroit.....	2¼	3.8
American State Bank...	3	3.2
Central Savings Bank...	2¼	2.3
Commercial State Sav- ings Bank.....	3	1.3
Continental Bank.....	3⅞	1.1
Michigan State Bank...	2½	.4
Commonwealth Federal Savings Bank.....	2⅞	1.3

Said proration of deposit being on the basis of the relation of the capital stock, surplus and undivided profits of each bank.

Resolved, That the New York Reserve account be kept with the Guaranty Trust Company at a rate of interest of 2½ per cent of the average daily balance and said bank acting as the official agent of the City of Detroit, in the City of New York, for the purpose of redeeming matured bonds and paying due interest coupons and be it further,

Resolved, That all the depositories of the City of Detroit pay in-

terest on the daily average bank balances to the City Treasurer by check on the last day of September, December, March and June of each year, and be it further,

Resolved, That should the deposits of the City exceed the capital stock, surplus and undivided profits of any one bank, and the Controller and City Treasurer shall require a bond in a reasonable amount to be filed with the City, the premium, if any, on said bond to be paid by the City of Detroit, and be it further,

Resolved, That the City reserves the right to require bonds in a reasonable amount at any time from any bank acting as a depository for City money, the premium on said bond to be paid by the City of Detroit, and be it further,

Resolved, That the City Controller be and he is hereby authorized and directed to enter into contracts with the several banks to whom the City money has been allotted as above set forth.

Accepted and laid on the table.

RESOLUTIONS AND ORDINANCES:

By Councilman Bradley:

Resolved, That resolution by Councilman Murphy of May 6, 1924 (J. C. C. p. 1058), vacating a portion of the public alley north of and parallel to Grand River Ave. between Albert and Ravenswood avenues, on petition of C. W. Munz (1903), be and the same is hereby rescinded for the purpose of correction.

Adopted as follows:

Yeas—Councilmen Bradley, Broderick, Castator, Dingeman, Murphy, Nagel and the President Pro Tem—7.
 Nays—None.

By Councilman Bradley:

Resolved, That "all that part of the public alley, 20 ft. wide, first northerly of and parallel to Grand River avenue, and lying between the westerly line of Albert avenue and the westerly line of lot 6, block 2, of Ravenswood subdivision of 1-4 Sections 30 and 31 of the 10,000 Acre Tract in T. 1, S. R. 11 E., as recorded in Liber 10, page 81 of plats of Wayne County Records, extended North 29 degrees 35 minutes east" be and the same is hereby vacated to become a part and parcel of the adjoining lots 6, 7, 8 and 9 of above mentioned subdivision.

Provided, That petitioners deed to the City of Detroit for alley purposes the following described lands: "The westerly 10 ft. of lot 9 and the northerly 20 ft. of lot 13 of above mentioned subdivision." and further,

Provided, That petitioner reconstructs lateral sewer located in al-

ley herein vacated, all work to be done under the supervision of the Department of Public Works at the sole expense of said petitioner, and further,

Provided, That if at any time in the future, the alley described as the northerly 20 ft. of lot 13 of above mentioned subdivision shall be ordered graded and paved, the expense of such grading and paving shall be borne entirely by the said petitioner, and further,

Resolved, That the City Controller be and he is hereby directed to execute a quit-claim deed covering the property vacated by this resolution.

Adopted as follows:

Yeas—Councilmen Bradley, Broderick, Castator, Dingeman, Murphy, Nagel and the President Pro Tem—7.
Nays—None.

By Councilman Bradley:

Whereas, The bridges on East Jefferson Avenue over Connors and Fox Creeks are not as wide as the street, and

Whereas, the pavement of said East Jefferson Ave. is about to be widened

Therefore Be It Resolved, That the Commissioner of Public Works report to the Common Council what plans, if any, he has for the widening of said bridges.

Adopted.

By Councilman Bradley:

Resolved, That the Public Lighting Commission be and it is hereby requested to submit a report to the Common Council as to when it is proposed to remove overhead wires from East Jefferson Ave., and further

That a report be submitted as to the practicability of carrying the spans for the trolley wires and the Public Lighting Commission lamps on the same posts on East Jefferson Avenue.

Adopted.

By Councilman Bradley:

Resolved, That the Department of Public Works be and is hereby directed to consider the advisability of paving the alley in block bounded by La Salle, Fourteenth, Philadelphia and Pingree avenues under the forced paving clause of the Charter.

Adopted.

By Councilman Broderick:

Resolved, That leave of absence, with pay, be and is hereby granted all members of the Officers' Reserve Corps, U. S. Army, employed by the City of Detroit, to attend the Officer's Training Camp at Camp Custer, Mich, July 12th to 26th, 1924, inclusive.

Adopted as follows:

Yeas—Councilmen Bradley, Brod-

erick, Castator, Dingeman, Murphy, Nagel and the President Pro Tem—7.
Nays—None.

By Councilman Nagel:

Resolved, That the Department of Building and Safety Engineering be and is hereby authorized and directed to issue permits as follows:

John Soma (owner in fee of the premises herein referred to) for the construction of a one story frame building 12 ft. by 14 ft. by 10 ft. high, upon the premises known as north side of Grand River and Terry, and being lot 343 of B. E. Taylor's Monmoor subdivision.

Playfair Realty Co. (owner in fee of the premises herein referred to) for the construction of a one story frame building, 12 ft. by 16 ft. by 8 ft. high, upon the premises known as west side of Twelfth st. between Clements and Grand ave., and being lot No. 988 of Robt. Oakman's Twelfth st. subdivision.

Edward A. Schwochow (owner in fee of the premises herein referred to) for the construction of a one story frame building, 16 ft. by 18 ft. by 10 ft. high, upon the premises known as north side of Harper ave. between Gratiot and Hurlbut, and being lots 1, 2 and 3 of Christy's subdivision.

Gelen T. Roberts (owner in fee of the premises herein referred to) for the construction of a one story frame building, 10 ft. by 10 ft. by 8 ft. high, upon the premises known as north side of Six Mile Road between Fenley and Field, and being lot 239 of Ford Land subdivision.

Walter Stock (owner in fee of the premises herein referred to) for the construction of a one story frame building, 14 ft. by 18 ft. by 15 ft. high, upon the premises known as north side of Palmer Blvd. between Livernois and Fairfield, and being west 20 ft. of lot 42 of Keane subdivision.

Jerome Marchand (owner in fee of the premises herein referred to) for the construction of a one story frame building, 18 ft. by 20 ft. by 8 ft. high, upon the premises known as south side of Mack ave. between Lakeview and Eastlawn avenues, and being lot 105 of Abbot & Beymer Mack avenue subdivision.

Gust Russell (owner in fee of the premises herein referred to) for the construction of a one story frame building, 18 ft. by 18 ft. by 11 ft. high, upon the premises known as north side of Kercheval between Alter Road and Wayburn, and being lot 29 of Schiappacasee subdivision.

Provided, That said work shall be performed under the supervision of the Department of Buildings and Safety Engineering and in accordance with plans submitted and approved by said Department, and

Provided, That no right shall be granted to the grantees herein to