

ment. Therefore, may I request your Honorable Body to authorize me to advertise for offerings of City of Detroit bonds under the following specifications:

1. If Callable Bonds are offered at a premium:
 - (a) When the interest rate is 4 per cent or higher, the yield shall be computed to the first call date.
 - (b) When the interest rate is less than 4 per cent, the yield shall be computed to the seventh call date.
2. If Bonds are offered at less than par:

Yield shall be computed to the date of maturity, whether callable or non-callable.
3. Non-Callable Bonds:

Yield shall be computed to the date of maturity.
4. Offerings:
 - (a) Offering shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.
 - (b) Offerings will be accepted on the basis of the highest net yield to the City.

Respectfully submitted,
(Signed) J. N. DALEY,
Controller.

By Commissioner Daley:

Resolved, That the City Controller be and he is hereby authorized and directed to advertise for offers for City of Detroit bonds in the amount of \$325,000.00, offerings to be submitted to this Commission for its approval, and be it further Resolved, That the Controller be and he is hereby authorized to place the following advertisement in New York and Detroit publications:

**BOND OFFERING WANTED
CITY OF DETROIT
MICHIGAN**

The City of Detroit will receive offering of City of Detroit bonds in the amount of approximately \$325,000.00 under the following conditions:

1. If Callable Bonds are offered at a premium:
 - (a) When the interest rate is 4 per cent or higher, the yield shall be computed to the first call date.
 - (b) When the interest rate is less than 4 per cent, the yield shall be computed to the seventh call date.
2. If bonds are offered at less than par:

Yield shall be computed to the date of maturity, whether callable or non-callable.
3. Non-Callable Bonds:

Yield shall be computed to the date of maturity.

4. Offerings:
 - (a) Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.
 - (b) Offerings will be accepted on the basis of the highest net yield to the City.

Offers will be received up to nine o'clock in the forenoon of Wednesday, March 31, 1937, at the office of the City Controller, 2000 Water Board Building, Detroit, Michigan.

JOHN N. DALEY,
City Controller,
City of Detroit.

On motion of Commissioner Bradley, the resolution was adopted as follows:
Yeas—Bradley, Engel, Ewald, Lodge, Daley, Williams and the Chairman.
Nays—None.

The following City of Detroit Bonds held in the Detroit City Sinking Fund Commission Strong Box have been called for redemption on dates designated below, and were removed from the Strong Box and delivered to the City Treasurer for collection.

No. 8627, amount \$27,000.00; maturity 3/1/63; rate 3½%; date called 3/1/37; type of bond, Water Ref.

No. 9028, amount \$50,000.00; maturity 3/15/63; rate 4½%; date called 3/15/37; type of bond, Pub. Lighting Ref.

No. 10024, amount \$1,000.00; maturity 3/15/54; rate 4¾%; date called 3/15/37; type of bond, Greenfield Dist. No. 4.

There being no further business the meeting was adjourned.

CHARLES N. WILLIAMS,
Acting Secretary,
Detroit City Sinking
Fund Commission.

Referred to the Controller.

**From the Clerk of 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 the Separation of Grades, of the Seven Mile Road and John R. Street, and other streets and roads and the right of way of the Grand Trunk Western Railway.—1745, rendered a verdict in favor of said opening Thursday, March 11th, 1937, which was confirmed by the Court Thursday, March 18th, 1937.

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

Respectfully,
PERCY L. MONTEITH,
Clerk.

Received and placed on file.