

Lehman Brothers Gets Bond Bid

Mayor Eben Hopson announced that the North Slope Borough Assembly on advice of its financial consultant Robert J. Dupere awarded a \$2,000,000.00 (two million dollar) bond bid to Lehman Brothers Incorporated of New York City who bid an interest rate of 5.347059%.

There were nine other bidders for the bonds with the highest bid containing a rate of 5.9462%.

In addition, the assembly awarded a \$5,000,000.00 (five million dollars) note issue to Seattle First National Bank at 4.65%. There were six other bidders with the highest bid containing a rate of 6.05%.

The North Slope Borough has adopted a long-range Capital Improvement Program which is now being financed by long and short-term notes and bonds. The

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Lehman Brothers

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North Slope voter has authorized \$31,300.00 in bond for school roads, public housing and utilities.

Between now and October 1975 the borough will be selling another \$14 million in bonds through competitive bidding.

Mayor Hopson indicated he was, of course, delighted with the fine response the borough received for its first long-term bond issue. To the best of everyone's knowledge no community in Alaska has received such an outstanding number of proposal and bids, and certainly no governmental unit on its initial effort in the bond market.