

Grand Junction, Colorado

December 18, 1931

The City Council of the City of Grand Junction, Colorado, met in regular adjourned session at 7:30 o'clock P. M. Those present and answering at roll call were: Councilmen Bear, Hall, Hirons, Holcombe, Sievert, and President Glassford. Councilman Roberts was absent. City Manager Soderstrum, City Attorney Adams and City Clerk Tomlinson were present.

City Deposits

A communication from Mr. Sackett was addressed to the Council, in which it was stated that the deposits in the banks of Grand Junction were very nearly up to the depository bond, and requesting that the Council make some provision for taking care of funds, over and above the amounts of the depository bonds.

Councilman Hall moved and Councilman Sievert seconded the motion that the City Attorney be instructed to obtain from the Grand Valley National Bank and the U. S Bank of Grand Junction, a proposal for submission to the Council, of an agreement or arrangement covering deposits with said bank, over \$30,000 in the Grand Valley Bank and \$20,000 in the U. S. Bank of Grand Junction. The City Treasurer in the meantime be authorized and directed to deposit in currency in the City's Safety Deposit box, all funds in excess of depository bonds.

Roll was called upon the above motion, with the following result: Councilmen voting AYE - Bear, Hall, Hirons, Holcombe, Sievert, and Glassford.

Councilmen voting NO - None.

All of the Councilmen present voting AYE, the President declared the motion carried.

Councilman Hall presented the following motion and moved the adoption of same:

That the City Manager and the City Treasurer be instructed to cooperate in every reasonable way in the matter of taking the proper care of funds of the City at all times, including proper police protection, particularly when such funds are being moved from one place to another.

Councilman Hirons seconded the motion, and roll was called:

Paving C.D.'s

The following Councilmen voted AYE - Bear, Hall, Hirons, Holcombe Sievert, Glassford

All of the Councilmen present voted AYE, and the President declared the motion carried.

The following communications regarding Escrow Agreement No. G-190 with Sidlo Simons Day and Co. and the 1st National Bank of Denver, had been received and were made of record:

Grand Junction, Colo.
Dec. 14, 1931

The First National Bank,
Denver, Colorado.

Attention Mr. W. F. Rogers,
Vice-President

Gentlemen:

In connection with the receipt for the remaining securities of Sidlo, Simons, Day & Company, which has been executed by the proper officers of the City of Grand Junction today and delivered by them to The Grand Valley National Bank of this city to be transmitted to you, which receipt is in discharge of your bank with reference to its liabilities in regard to Escrow G-190, we desire to say that it is the understanding and agreement between Mr. Sidlo, of Sidlo, Simons, Day & Company and Mr. Adams, City Attorney of Grand Junction that you retain in your custody the seventy shares of North and South America Corporation Class A common stock heretofore held by you under this escrow, to be delivered to Sidlo, Simons, Day & Company upon the payment to you by said company, for the credit of the City of Grand Junction on the obligations of said company to said city, of the sum of \$1600.00, which Mr. Sidlo is in process of collecting from a customer of said company. When this payment is made and credit given as aforesaid, the city will, of course, immediately execute the proper receipt therefor.

We will appreciate an acknowledgement of this letter and acceptance of the above-mentioned duty on your part, directed to Mr. E. B. Adams, City Attorney.

Attest:

Yours very truly,

Helen C. Tomlinson
City Clerk

The City of Grand Junction.
By J. C. Glassford,
President of the Council

RECEIVED OF The First National Bank of Denver, Colorado, this 15th day of December, 1931, the following:

Certificate of Deposit No. 6 dated July 1, 1929 signed by Sidlo, Simons Day & Company upon which there is a balance remaining due of \$875.00 and Certificate of Deposit No. 7 dated July 1, 1929 signed by Sidlo, Simons, Day & Company upon which there is a balance remaining due of \$5,000.00, both of which Certificates of Deposit are in favor of the City of Grand Junction, Colorado; there is also received from the First National Bank of Denver,

Colorado, the following securities as collateral for the payment of the above Certificates of Deposit, to-wit:

Ctf. TVL 5070 Indian Territory Illuminating Oil Co. Class A. 5 shares
Ctf. ACO 106260 Warner Brothers Pictures, Inc. Common, 22 shares
Ctf. TNO 723 National Air Transport Inc. Capital Stock, 10 shares
CTF. NYO 9436 Kolster Radio Common, 25 shares;
Ctf. NYO 9435 Kolster Radio Common, 25 shares;
Ctf. Cp 6458 Yates American Machine Participating Preference, 100 shares;
Ctf. 101141 Incorporated Investors Capital Stock Trust Ctf. 25 shares
Ctf. 94737 Incorporated Investors Capital Stock Trust Ctf. 25 shares
Ctf. 63274 Incorporated Investors Capital Stock Trust Ctf. 25 shares
Ctf. 88888 Incorporated Investors Capital Stock Trust Ctf. 25 shares
Ctf. 90025 Incorporated Investors Capital Stock Trust Ctf. 25 shares
Ctf. 80403 Incorporated Investors Capital Stock Trust Ctf. 100 shares
Ctf. 65139 Incorporated Investors Capital Stock Trust Ctf. 40 shares
Ctf. 101140 Incorporated Investors Capital Stock Trust Ctf. 24 shares
Ctf. TNYCO 37949 United Aircraft & Transport Corporation Common, 38 shares Bond M1288 Grant Building Inc. 1st Mortgage Leasehold 7% Sinking Fund Gold Bond due Aug. 1, 1947, with Sept. 1, 1932 and subsequent coupons attached thereto, \$1,000.00.

Bond D-600 Southern Natural Gas Corp. 1st Mortgage 6% Sinking Fund Gold Bond due July 1, 1944, Jan. 1, 1932 and subsequent coupons attached thereto, \$500.00.

The undersigned, the City of Grand Junction, Colorado, hereby accepts the above in full and complete discharge and satisfaction of the First National Bank of Denver, Colorado for any and/or all duties and liabilities in connection with escrow G-190 at the First National Bank of Denver, which escrow was dated July 22, 1929 and signed by Fred A. Rogers, President of the City Council, William L. Sackett, City Treasurer, and attested by Helen C. Niles, City Clerk, which said escrow instructions were accepted by Sidlo, Simons Day & Company in letter to the First National Bank of Denver, Colorado, under date of July 29, 1929.

J. C. Glassford
President, City Council

William L. Sackett
City Treasurer

ATTEST

Helen C. Tomlinson

City Clerk

Mr. E. B. Adams made a verbal report on his trip to Denver, in connection with the Sidlo Simons Day & Co. Certificates of Deposit, and various other matters which he attended to.

Councilman Hall moved that the report of City Attorney Adams on his efforts to collect the Sidlo, Simons, Day & Co. account at Denver, Colorado, be accepted and his actions be approved and commended in collecting all but approximately \$5,875.00 principal and \$300.00 interest and shipping to the City the balance of the collateral securing the said account, except 70 shares of North & South American Corporation, Class "A" stock, with present market value of \$2.00 per share, left with escrow holder in Denver for prompt delivery to a certain customer of said firm when collection is made from him.

Councilman Sievert seconded the motion. Motion carried.

Councilman Hirons moved and Councilman Hall seconded the motion that the meeting adjourn until Wednesday December 26th, 1931, at 7:30 o'clock P. M.

/s/ Helen C. Tomlinson
City Clerk