

2-2-65 'Fantastically' Low Bid For County Bonds

A "fantastically low" bond interest rate on \$5.5 million in county building bonds was awarded to Wells Fargo bank by county supervisors this morning.

The average interest rate on the bonds, 2.89242 per cent, was the lowest of six bids. All but one bid was below 3 per cent. interest.

County Auditor George Kriz says the "fantastically low and wonderful rate" will mean a savings of tens of thousands of dollars over the years.

Bonds are for construction of the county courthouse complex, county hospital building and new juvenile hall. Voters authorized the bonds in October of last year.

Bids were even lower than those received on Monterey county's identical \$5.5-million bond bid two weeks ago. "Not since 1849 has there been a comparable rate," Kriz said.

County supervisors already are looking for possible investment of some bond money to offset the rising construction costs from delays in the courthouse or other projects.

Other bidders this morning were Bank of California, 2.962 per cent; United California bank, 2.9286; Lehman Brothers of New York, 3.0496 per cent; Bank of America, 2.9116 per cent, and Halsey, Stuart and company of Chicago, 2.99371 per cent.