

Housing Notes

Get Lowest Interest Rate

3-27-40

State Bird Presents Successful Bid of .44 Per Cent. Per Annum for Bank Group

The Housing Authority of Columbia yesterday accepted a bid of .44 per cent. per annum on \$1,640,000 of temporary loan notes at par, plus a premium of \$25.26. The successful bid, presented by Angus E. Bird, president of the Citizens and Southern Bank of South Carolina, was on behalf of the following: Chemical Bank & Trust Company, New York, the Chase National Bank of the city of New York, the National City Bank of New York, Guaranty Trust Company of New York, Bankers Trust Company, New York Citizens and Southern National Bank of South Carolina and other banks.

It is understood that the rate of .44 per cent. annum is the lowest interest rate yet obtained on Housing Authority notes; the previous low rate being .46 per cent. per annum.

The Housing Authority estimated yesterday in financing its construction loans in this way that \$14,000 will be saved, this representing the difference between paying the United States Housing Authority 3 per cent. on loans during construction and the .44 per cent. on the temporary loan notes accepted yesterday.

The bids were opened at 1 p. m. as had been advertised.