

CITY PORT BONDS ARE SOLD

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City Officials Gratified At Sale Success

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Daily News Staff Writer

The greater part of the city of Anchorage port bonds have been sold, as the purchase was announced today of \$75,000 worth of Port of Anchorage revenue bonds by the Standard Insurance company of Portland, Ore. Out of 600 port bonds listed for sale three weeks ago, only 100 are now left on the market, indicating an early completion on the new port construction.

Purchase of the bonds was announced by Arthur M. Cannon, vice president and treasurer of the Oregon firm. Cannon, one of the speakers for the Alaska State Business Seminar scheduled to begin here Oct. 8, and H. A. Tondreau, securities manager for the company, will arrive in Anchorage tomorrow for a three day visit to become better acquainted with the state of Alaska. Cannon will return later for the seminar.

In connection with his visit Cannon stated, "Standard Insurance company as a matter of policy is making substantial investment in Alaska." He added the purpose of his trip is to meet with local bankers and businessmen to secure additional investments in the mortgage and municipal security field for worthy long term ventures.

George Shannon, city manager, commented today on the bond purchase by saying, "I am gratified that a West Coast company has bought such a large block of revenue bonds."

"It shows this particular company has made a fair examination of the potential growth of Anchorage and the financial feasibility of the port," he stated. "The bonds are apparently looked upon by investors as a fairly sound investment. Three weeks ago, 600 port bonds were listed for sale, now only 100 are available."

Shannon also revealed that the current Blue List (bond listings) show that Port of Anchorage bonds are going at the premium rates of \$1,025 per \$1,000 bond.

C. Kip Hiddleston, president of the local Chamber of Commerce said, "I am well pleased with the purchase and I hope other companies follow suit. According to reports I have heard, the port bonds are a 'hot item' on the East Coast."

Rodney Johnson, member of

Port Work Prepares For Spring 'Push'

Work at the site of the Anchorage municipal port is expected to be halted for the winter in a few days, according to engineers on the \$8,000,000 project.

The big push for construction of the port is due to come next spring, according to Jim Gilshian, project engineer for the DeLong Corp., New York, prime contractor.

"In a few days the contractors will be closing up their operations for the winter," Harold Strandberg, City Port Commission chairman, said today. "They've just about completed the test pile work scheduled for this fall. It would appear that the progress on the project is satisfactory."

George Matkin, former city engineer and now resident engineer for the consulting engineers hired by the city for the port project, reported on progress being made when the City Port Commission met this week. Matkin is employed by Tippetts - Abbott - McCarthy - Stratton, New York City.

Bert Van der Meer also employed by TAMS, as a soils engineer, will return to New York for the winter, after the last of the scheduled test piles are driven within the near future.

It is indicated that work will be halted about Dec. 1 — and operations will not be continued until the ice starts breaking up in the spring.

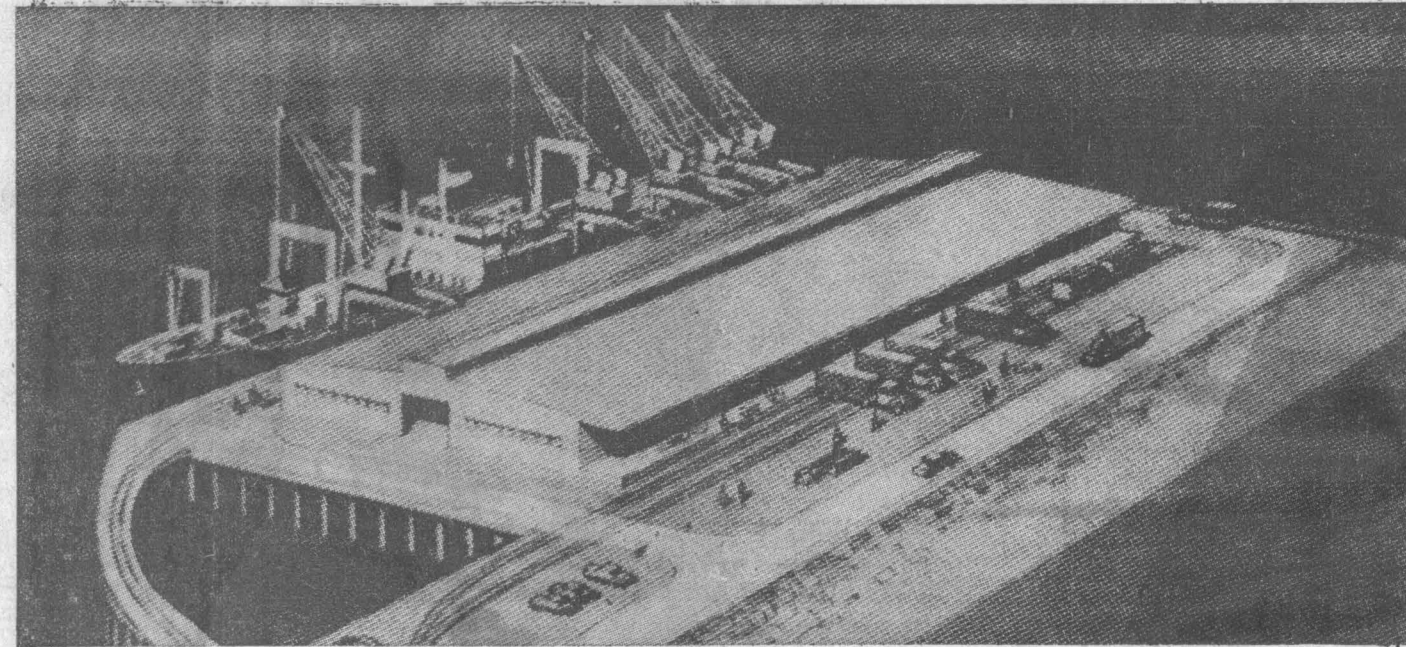
Driving of test piles, according to Gilshian, has created a payroll of about \$10,000 weekly, with workers on two 12-hour shifts. This is in addition to a \$300,000 outlay by Ramstad Construction Co., which is completing roadway and embankment work.

Test pile data will be evaluated next month. Then Gilshian will return to New York to work on plans for the start of work in the spring.

"In the spring we've got to get the dredging going concurrently with pile driving," he said. "Then we'll put the concrete deck on."

Gilshian said that "we've accomplished about everything we thought we could do this fall — and we're pretty well along on schedule." This work included building of site offices, getting the bulk of the approach embankment in, and driving of test piles so that the actual piles to be used may be ordered this winter.

The port is scheduled to be completed by the fall of 1960.



PROPOSED NEW ANCHORAGE city port facility pictured above.

Sale of revenue bonds to finance construction is termed "highly successful," with announcement today of another

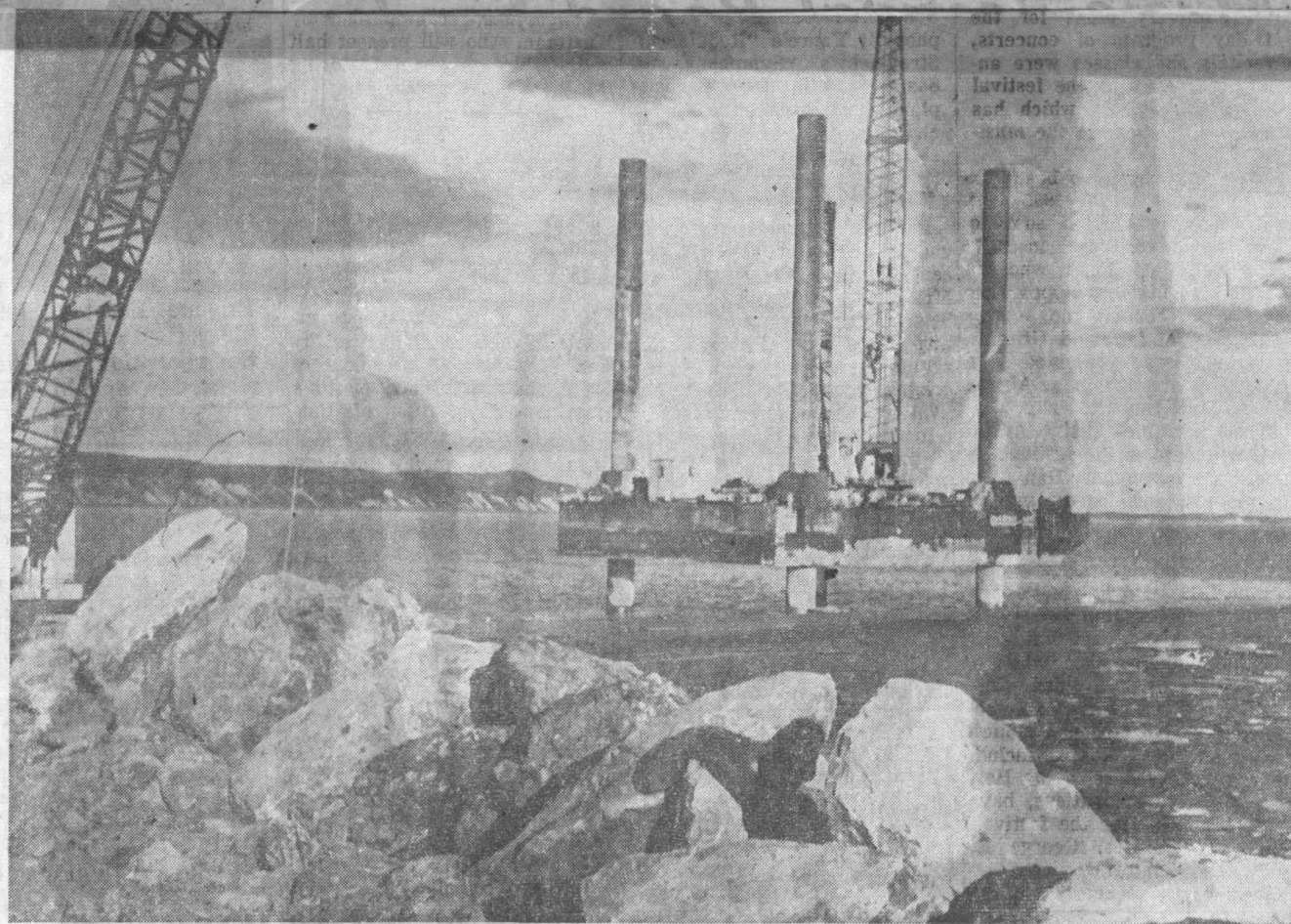
major sale of the bonds to a firm in Portland, Oregon.

Work on the port project was started last week.

ANCHORAGE DAILY TIMES

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ANCHORAGE, ALASKA, TUESDAY, OCTOBER 28, 1958



BARGE STANDS UP TO DRIVE PILING

Driving of test piling for Anchorage's new \$8,200,000 port began today from this unique barge, built especially for this job by Kaiser Steel in California. The 350-ton barge, complete with diesel-powered crane, moves into position on high tide, then raises itself on four steel "legs." The legs are steel caissons six feet in diameter and 110 feet long, raised by

hydraulic jacks patented by DeLong Corp., prime contractor for the port. The hollow steel test piles are filled with sand and concrete and loaded with three times the design loading of the actual port. Work is also proceeding on schedule on the 350-foot rock-filled approach which will lead out into Cook Inlet to the dock proper.

SPECIAL BARGE BUILT FOR PORT PILE WORK

A huge barge, built especially for Anchorage municipal port construction, has been completed by Kaiser Steel Corp. It will arrive late this month or early in October.

The barge will be used, according to James J. Gilshian, project manager, DeLong Corp., prime contractor, for driving test piles this fall and for doing permanent pile driving for the dock proper.

It is presently being outfitted

in Napa, Calif., where it was constructed. It will have a value of approximately \$650,000 when it arrives in Anchorage ready to start test piling work.

The barge will be able to work independent of the water level, Gilshian said. The high Anchorage tides result in the water level changing about one foot every 12 minutes, which would pose a problem for a conventional, floating barge.

The DeLong barge will have four 6-foot diameter steel caissons, or legs, which will be lowered to the harbor bottom once the barge has reached a desired location. The legs will then be stabilized in the mud due to the weight of the barge pressing on them as it literally "sinks" up the portions of the legs which project above. The patented DeLong jacks are the key to the operation, Gilshian added.

The barge will arrive complete with caissons, jacks, fuel and water storage, compressors, welding, electric power, crane, winches, other gear for test pile work.

Financing of Big Project Arranged; 1960 Target Date

Wheels are in motion today for building a deep sea port at Anchorage to cost a total of \$8,114,000.

If all goes well, the port with approaches, warehouses and unloading cranes should be ready to receive its first shipload of cargo for the open season of 1960 at the latest.

The long-studied, long-debated port of Anchorage was given the official starting signal at 12:10 a.m. today when the city council passed a resolution authorizing sale of \$8,200,000 in general obligation and revenue bonds to the New York financing firm of Ira Haupt and company.

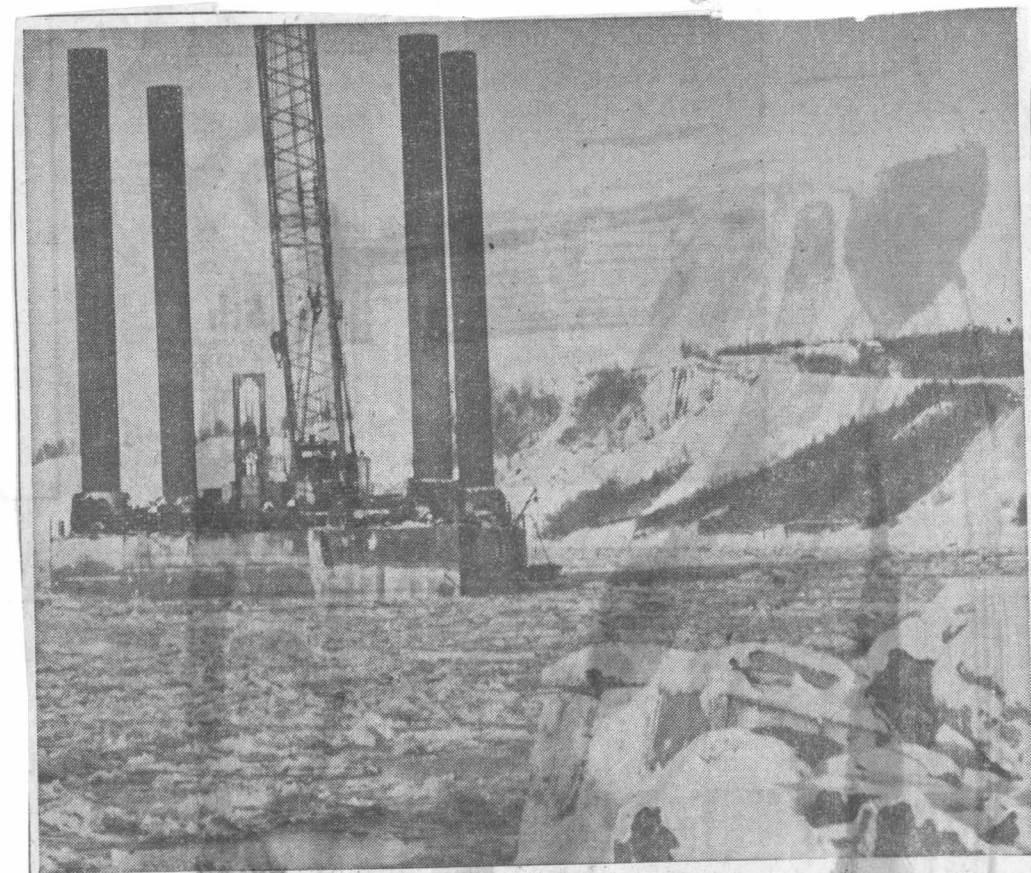
At the same time, the low bid of \$5,083,607 for dredging and building the dock and its approaches was awarded to the DeLong Construction company. George F. Tate, vice president of the firm, said his company was ready and anxious to set its own wheels in motion so that the first actual construction work could begin on Aug. 1.

Leonard Hanauer, representing the bonding firm, conducted an hour-long study of the Ira Haupt proposal to buy the city's bonds. Hanauer, who returned from New York on Tuesday, presented the council with the final proposal for purchase of the bonds.

The proposal dealt with a general obligation issue of \$2,000,000 and a revenue issue of \$6,200,000 in the following manner:

GENERAL OBLIGATION Bonds

(Continued on Page 2)



WORK TO HALT ON PORT

Work at the site of the Anchorage municipal port is expected to be halted for the winter in a few days, according to engineers on the \$8,000,000 project. The pile driver shown here has almost finished driving test piling for the dock, The DeLong Corp.

of New York City is the prime contractor on the construction project. Pipelines and an access road to the dock site were put in during the fall months. Work will be halted about Dec. 1, according to engineer George Matkin.

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