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### The New York Life Insurance Company purchases Montana State University revenue bonds, allowing for dormitory extension

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June 12, 1956

For Release June 14

The New York Life Insurance Company has purchased \$2,410,000 worth of the total of \$3,360,000 of Montana State University revenue bonds sold by the Montana State Board of Education, University officials announced Wednesday, (June 13). The bonds were purchased through Boettcher and Company of Denver, Colo.

Proceeds of the bonds will be used for construction of dormitory extensions connecting Elrod and Craig Halls; dormitory extensions connecting Corbin and Brantly Halls; and two three-story family residence halls containing 60 apartments each. These extensions and buildings are scheduled to be ready for occupancy this fall.

University officials explained that most of the self-building and self-supporting activities at MSU are financed privately by major insurance companies, with bond houses serving as intermediaries. Out of each issue of bonds, however, a portion is sold to banks or individual investors.

They said MSU residence halls are built and operated with income from dormitory board and room charges, at no cost to Montana taxpayers. Brantly and Elrod Halls were built in 1923, with funds provided by the 1920 bond issue. Revenues from these dormitories and funds left from the bond issue paid for the construction of Corbin Hall, built in 1927. Turner Hall, opened in 1938, was financed under the self-supporting, self-amortizing system set up by the Montana Legislature in 1929.

Craig Hall, dedicated in 1953, was financed by a direct loan from the federal government under the Housing Act of 1950 for Educational Buildings. The loan will be repaid over a 40-year period out of net earnings and income from dormitory operations. Like the other University residence halls, Craig Hall was built and is operated without state funds.

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