Moses Announces the Sale of $3,100,000 Bonds for Upper Riverside Extension.

TOLL BRIDGE IS PLANNED

10c Charge for Crossing at Spuyten Duyvil to Be Used to Retire Bonds.

The final obstacle to the completion of the Henry Hudson Parkway, connecting Riverside Drive with the 238th Street River Parkway, was removed yesterday when Park Commissioner Robert Moses announced that a total of $310,000 of the bonds of the Henry Hudson Parkway Authority to a group of underwriters.

Mr. Moses said that the Authority's board of directors had been ready to begin construction about May 1. The major task is the building of a single-span bridge across the Harlem River at Spuyten Duyvil.

Negotiations for the purchase of the Authority's bonds have been under way since last summer. Considerable difficulty was experienced in convincing them that a ten-cent toll on the bridge would produce sufficient revenue to amortize the bonds, and in reaching an agreement as to the size of the issue.

The $3,100,000 will be used to finance the entire parkway project from Riverside Drive to the junction of Spuyten Duyvil Avenue and Spuyten Duyvil Parkway. The State Department of Public Works has agreed to construct the bridge, and already has started construction with Federal highway aid funds.

Some work on the lower section through the Bronx was being carried on as a work relief project, but Mr. Moses said this would not be the authority's responsibility. The project was begun when it was discovered that the bank that sold the bonds had failed to deposit the issue large enough to do more than cover the cost of the bridge.

The authorizing legislation of the bonds consisted of B. J. van Ingen & Company, Inc.; James H. Caussey & Company, Inc.; and Schoelkopf, Hutton & Pomeroy, Inc. The purchase of the bonds and the sale of the bonds will be offered to the public at 99%.

The authorizing legislation of the bonds was approved by the New York Times on April 3, 1935. The authority can call them at 103 during the first five years, at 105 during the second five, at 107, 1953, 1957 and at par during 1963. The call rates were agreed upon to enable the city, if it should decide to do so, to call them back and make it a free bridge. Provision was also made for the issuance of $1,000,000 more bonds when ever it is decided that a second deck on the bridge is required.