

FINANCIAL COMMERCIAL CHRONICLE

Reg. U. S. Pat. Office

WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Volume 154 Number 3977

New York, N. Y., Saturday, September 6, 1941

Price 40 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Covington County (P. O. Andalusia) Ala.

Warrant Offering—Bids will be received until Sept. 9, to 3 p. m., (CST), by E. B. Norton, County Superintendent of Education, for the purchase of \$30,000 capital outlay warrants. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1941. Due on Feb. 1 as follows: \$1,000 in 1942 to 1960, and \$11,000 in 1961. The warrants are to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrant blanks and for securing the necessary legal opinion. A certified check for \$500 is required with bid.

ARIZONA

Arizona, State of

Bond Legality Approved—An issue of \$1,500,000 1 1/4% tax anticipation bonds is said to have been approved as to legality by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix. Dated Aug. 25, 1941.

The State Treasurer has been authorized to make preparations to issue a block of \$1,250,000 bonds for this purpose, as noted in our issue of Aug. 30.

Prescott, Ariz.

Bonds Voted—P. H. Miller, City Clerk, reports that \$150,000 refunding bonds were approved recently by the voters, to pay off the outstanding balance of a \$200,000 issue, dated Sept. 9 1931.

ARKANSAS

Arkansas, State of

Bond Retirement Fund Awarded—A trust fund of \$2,206,984.56 created by the 1941 Highway Bond Refunding Act, for retirement of road district refunding "B" bonds, which will mature in 1949, was awarded to the Mercantile-Commerce Bank and Trust Company of St. Louis by the State Depository Board on August 26th. The bank will post Government obligations to secure the deposit.

The "B" bonds will mature in 1949, unless redeemed on tenders before that date.

North Little Rock Housing Authority (P. O. North Little Rock), Ark.

Bond Offering—Sealed bids will be received until noon on Sept. 17, by Laurence J. Berger, Secretary-Treasurer, for the purchase of \$63,000 housing bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.

CALIFORNIA

San Francisco (City and County) Cal.

Bond Election—It is stated by David A. Barry, Clerk of the Board of Supervisors, that the board recently approved the plan which is to be placed on the ballot at the November election, submitting to the voters \$66,500,000 Hetch Hetchy revenue power bonds.

COLORADO

Denver (City and County) Colo.

Bond Call—It is stated by F. E. Wilson, Manager of Revenue, that he is calling for payment refunding improvement series 1941 bonds, Nos. 151 to 250. Interest ceases 30 days from Sept. 30. Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, Manager of Revenue will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Pitkin County School District No. 1 (P. O. Aspen), Colo.

Bonds Offered to Public—Oswald F. Benwell of Denver, is offering for general investment at prices to yield from 1.00% to 3.00%, according to maturity, a \$15,500 issue of 3 1/2% building bonds. Denominations \$1,000 and \$500. Dated Aug. 1, 1941. Due on Aug. 1, as follows: \$1,000 in 1942 and 1952, and \$1,500 in 1953 to 1955. Prin. and int. (F-A) payable at the County Treasurer's office in Aspen. Legality approved by Myles P. Tallmadge of Denver.

DELAWARE

Newark School District (P. O. Newark), Del.

Bonds Voted—We understand that an election held on Aug. 20, resulted in favor of issuing \$60,000 construction bonds.

FLORIDA

Brevard County (P. O. Titusville), Fla.

Bond Call—The Board of County Commissioners on Aug. 30 passed a resolution rescinding the notice of redemption heretofore published, calling for redemption on Sept. 1, any bonds of the county and any of the special road and bridge districts in the county. The action involves a total of \$1,395,000 refunding bonds which were sold to Churchill, Sims & Co. of New York and Carlberg & Cook, Inc. of Palm Beach.

Citrus County (P. O. Inverness), Fla.

Bond Call—The county officials are calling for payment on Nov. 1, all road and bridge refunding bonds dated Nov. 1 1933. Said bonds will be redeemed at par plus accrued interest evidenced by coupons due on Nov. 1 1941, on presentation with all subsequent unmatured coupons attached at the Guaranty Trust Co., New York City.

Carrabelle, Fla.

Port District Created—An election was held on Aug. 19 for the ratification of a bill passed by the recent session of the State Legislature, to set up a port district composed of all of County Commissioners District No. 5, of Franklin County. The purpose

of the measure is to include more taxable property, making the flotation of bonds for the building of a dock at Carrabelle harbor an easier matter, according to Curtis Mc Lean, president of the Junior Chamber of Commerce. He states that out a possible 350 voters qualified to ballot in this election, the count was 280 "for" to only 2 "against."

Fort Lauderdale, Fla.

Housing Bond Offering—Sealed bids will be received by John E. Coryell, Secretary of the Housing Authority, until 1 p. m. (EST), on Sept. 17 for the purchase of \$97,000 Housing Authority debentures (First Issue). Dated Oct. 1 1941. Due on April 1 in 1941 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

High Springs, Fla.

Certificates Sold—A \$40,000 issue of 4% semi-ann. water works revenue certificates is said to have been purchased recently by Kuhn, Morgan & Co. of Tampa. Due on Sept. 1 in 1943 to 1962.

Jacksonville, Fla.

Bond Exchange Plan Offered—The following letter was sent out on Aug. 18 by Natt T. Wagner, 115 Broadway, New York City: To Holders of Certain Bonds of City of Jacksonville, Florida: The City of Jacksonville, Florida, has maturing during each of the four years beginning 1942, \$350,000 principal amount electric and water revenue certificates and in addition thereto has maturing in bonds \$765,000 in 1942, \$1,595,000 in 1943, \$455,000 in 1944 and \$573,000 in 1945, aggregating \$3,388,000 of bonds maturing in such four years. The

City proposes to exchange for such bonds refunding bonds maturing in 1960 to 1969 inclusive. The maturities from 1960 to 1968 inclusive will be \$339,000 per year and for 1969 will be \$337,000. The earliest refunding bonds are to be issued for the earliest maturing presently outstanding bonds and so on. For a statement of the presently outstanding bonds which are to be refunded and the refunding bonds which are exchangeable therefor, please refer to the reverse side of the letter of transmittal which is enclosed herewith.

Each refunding bond will bear interest at the rate of 4% to the date of maturity of the presently outstanding bond exchanged therefor and 2 1/2% thereafter to maturity. The new bonds will be date September 1, 1941 and will mature September 1st of 1960 through 1969.

Interest coupons on the presently outstanding bonds which mature prior to the date of any exchange will be paid by the City but no adjustment of unmatured accrued interest will be made with the bondholders. In certain cases and then only after November 1, 1941, where the accrued interest on the refunding bond exceeds the accrued interest on the bond exchanged therefor on the date of such exchange, the difference in favor of the City must be paid by the bondholder.

Assuming the completion of this refunding program as of today, the schedule of maturities of the City of Jacksonville set out fully in Exhibit A attached hereto will permit the City within the next four years to make essential capital improvements made necessary because of the

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To Our Subscribers

This issue of the Commercial & Financial Chronicle in its new form has been delayed due to circumstances entirely beyond our control, brought about by the unreasonable demands of labor unions.

In spite of the fact that there is no disagreement about wages, hours or working conditions, the demands of labor union officials are so unreasonable that it is impossible to meet them. We are, however, carrying on under these adverse circumstances, and we ask the indulgence of our subscribers for this unavoidable delay.

Interest exempt from all present Federal Income Taxation

\$1,000,000

The Sanitary District of Chicago

2 1/4% Construction Bonds

Due July 1, 1961

These Bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. \$50,000 are optional on January 1st of each of the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959; \$55,000 are optional on January 1st of each of the years 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960 and 1961.

These Bonds, to be issued for construction purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.50% to 2.10%

to optional date and coupon rate of 2 1/4% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC.

DARBY & CO. INC.

OTIS & CO. (INCORPORATED)

ELDRIDGE & CO. (INCORPORATED)

MULLANEY, ROSS & COMPANY CHICAGO

Dated September 1, 1941. Interest payable July 1, 1942 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

Sept. 6, 1941.

unprecedented growth of the City.

The City of Jacksonville has entered into a contract with the undersigned, whereby he is to assist the City of Jacksonville in consummating the exchange of bonds referred to herein.

On June 27, 1941 the City of Jacksonville adopted a resolution authorizing the issuance of the appropriate refunding bonds and it is expected that such refunding bonds will be ready for delivery on or about September 1, 1941.

These bonds will carry the approving opinion of Messrs. Thomson, Wood & Hoffman, New York, N. Y.

Bonds may be forwarded to the Barnett National Bank of Jacksonville, Jacksonville, Florida, or to the Atlantic National Bank of Jacksonville, Jacksonville, Florida, accompanied by the enclosed letter of transmittal duly executed. Bonds also may be forwarded, with letter of transmittal to the Manufacturers Trust Company, 55 Broad Street, New York, N. Y., which is acting as agent for the Jacksonville banks. For additional copies of the letter of transmittal or for any further information concerning this exchange, please communicate with W. D. Bradford, 115 Broadway, New York, N. Y. who is handling the details of the exchange.

Lakeland Housing Authority (P. O. Lakeland), Fla.

Bond Offering — Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by R. E. Bates, Secretary, for the purchase of \$52,000 semi-ann. First Series bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York

Miami, Fla.

Bond Tenders Accepted — In connection with the call for tenders on Sept. 3, of refunding of 1940, series GM bonds, it is stated by M. D. Cauthen, Chief Accountant, that the city accepted tenders as follows: \$180,000 by Ranson-Davidson Co., of Wichita, maturing July 1, 1961 to 1965, to yield 3.381% to 3.41%; \$15,000 by John Nuveen & Co., of Chicago, maturing July 1, 1964, to yield 3.36%, and \$5,000 by Lee Higginson Corp., of Chicago, maturing July 1, 1965, to yield 3.366%.

Winter Haven, Fla.

Debt Refunding Program Nearly Complete — It is reported that the above city is nearing completion of its debt refunding program and will call on Oct. 1 the outstanding bonds of the 1935 issue. The new bond issue aggregating \$2,100,000 is now being printed and will be offered for sale in the near future so that funds will be available to pay off bonds called in on October 1st.

Under the new refinancing program, negotiated by Leedy, Wheeler & Co., of Orlando, a 100% refund is guaranteed, with the refunding agents committed to buy in all of the outstanding securities that cannot be exchanged.

The new bonds provide for drastically reduced interest rates and contain other provisions that will lighten the debt load of the municipality, it was declared. Under terms of the program a fixed debt service assessment is provided to establish a fixed assessment and prevent excessively high tax rates in the future. Leedy, Wheeler & Co. has guaranteed a par bid on the issue.

GEORGIA

Decatur Housing Authority (P. O. Decatur), Ga.

Bond Offering — Sealed bids will be received by W. F. Tabor, Executive Director, until 1 p.m. (EST), on Sept. 17, for the purchase of \$98,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1

in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Effingham County (P. O. Springfield), Ga.

Bonds Sold — The Citizens and Southern National Bank of Atlanta is said to have purchased \$80,000 refunding bonds.

Macon Housing Authority (P. O. Macon), Ga.

Bond Offering — Sealed bids will be received by G. E. Markwalter, Secretary-Treasurer, until 1 p.m. (EST), on Sept. 17, for the purchase of a \$389,000 issue of bonds. Dated Oct. 1 1941. Due from April 1 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

ILLINOIS

Belleville, Ill.

Bonds to be Offered — We understand that the City Attorney is preparing necessary papers in order that the City Council may issue \$100,000 bonds to pay the salaries of policemen and firemen.

Brimfield, Ill.

Bonds Authorized — It is reported that an ordinance has been passed authorizing an issue of \$39,000 water works system bonds.

Carbondale, Ill.

Bonds Voted — We understand that at a recent election an issue of \$65,000 water line construction bonds was approved.

Chicago Sanitary District, Ill.

Bond Sale — The \$1,000,000 series 3 sewage treatment construction bonds offered Sept. 4 — v. 153, p. 1304 — were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Darby & Co., Inc., both of New York; Otis & Co., Cleveland; Eldredge & Co., New York, and Mullaney, Ross & Co. of Chicago, as 2 3/4%, at a price of 102.029, a basis of about 2.30%. Dated Sept. 1, 1941. Denom. \$1,000. Due July 1, 1961. Optional Jan. 1 as follows: \$50,000 in 1943; \$55,000, 1944; \$50,000, 1945; \$55,000, 1946; \$50,000, 1947; \$55,000, 1948; \$50,000, 1949; \$55,000, 1950; \$50,000, 1951; \$55,000, 1952; \$50,000, 1953; \$55,000, 1954; \$50,000, 1955; \$55,000, 1956; \$50,000, 1957; \$55,000, 1958; \$50,000 in 1959 and \$55,000 in 1960 and 1961.

Bonds Publicly Offered — Halsey, Stuart & Co., Inc., and associates made public re-offering of the bonds at a price to yield from 0.50% at 2.10% to optional date and coupon rate of 2 3/4% thereafter until redeemed. Some of the other bids for the issue, all of which named an interest rate of 2 1/4%, were as follows:

Bidder	Rate Bid
Chase National Bank of New York	101.909
Phelps, Fenn & Co., Inc., B. J. Van Ingen & Co., R. H. Moulton & Co. and Robert Hawkins & Co.	101.82
Bankers Trust Co. of New York and Paul H. Davis & Co.	101.699
Harriman Ripley & Co., Inc., Illinois Co., Chicago, A. G. Becker & Co., Farwell, Chapman & Co. and Boatman's National Bank	101.591
Smith, Barney & Co., R. W. Pressprich & Co., Roosevelt & Weigold, Inc. and G. M. P. Murphy & Co.	101.555
Harris Trust & Savings Bank, Northern Trust Co. of Chicago, Continental Illinois National Bank & Trust Co., First National Bank of Chicago, City National Bank & Trust Co., Chicago, and American National Bank & Trust Co.	101.519
National City Bank of New York, Kidder, Peabody & Co., Paine, Webber & Co., Graham, Parsons & Co. and D. T. Richardson & Co.	101.459

Clifton, Ill.

Bond Issuance Contemplated — We understand that an issue of \$46,000 water revenue bonds may be issued.

Cook County School District No. 170, Ill.

Proposed Refunding — M. B. Vick & Co. of Chicago have been authorized to undertake refunding of the entire outstanding bonded indebtedness of the district and are submitting to bondholders the details of the proposed refunding plan. The plan provides for the issuance of \$366,000 refunding bonds; dated as of Oct. 1, 1941; and due as of Jan.

1, 1961, but callable in various amounts from Jan. 1, 1943 to 1958. The \$5,000 due Sept. 1, 1941 will be retired on that date. At the time bonds are exchanged, interest on all old bonds will be paid to Oct. 1, 1941, the date of the new refunding bonds. The bonds will bear interest at the same rates as then now carry. Messrs. Chapman and Cutler, of Chicago, will render their approving legal opinion on the new refunding bonds.

Granite City Housing Authority, Ill.

Bond Offering — T. J. Richards, Secretary - Treasurer, announces that sealed bids will be received until 1 p.m. (EST) on Sept. 17 for the purchase of \$97,000 series A housing bonds. Dated Oct. 1 1941. Due on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Peoria Housing Authority, Ill.

Bond Offering — Elmer Jolly, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$816,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Springfield Housing Authority, Ill.

Bond Offering — Hugh J. Dobbs, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$346,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

West Salem, Ill.

Pre-Election Bond Sale — The Municipal Bond Corp. of Chicago has purchased, subject to outcome of election on Sept. 30, the following bonds aggregating \$68,000:

\$13,000 4% water works improvement bonds. Due \$1,000 on Jan. 1 from 1945 to 1957 incl.

55,000 4 1/4% water and sewer revenue bonds. Due Sept. 1 as follows: \$500 from 1945 to 1947 incl.; \$1,000, 1948 to 1951 incl.; \$1,500, 1952 to 1955 incl.; \$2,000, 1956 to 1958 incl.; \$2,500, 1959 to 1961 incl.; and \$3,000 from 1962 to 1971 incl. The last \$30,000 bonds maturing in 1962 to 1971 are callable on any interest payment date, in numerical order, on and after Sept. 1 1961.

All of the bonds will be dated Sept. 1 1941. Principal and interest (J-J and M-S) payable at the First National Bank of Chicago.

INDIANA

Hammond City Housing Authority, Ind.

Bond Offering — P. V. Roche, Secretary - Treasurer, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$227,000 series A housing bonds. Dated Oct. 1 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler, of Chicago.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering — It is stated by Glenn B. Ralston, County Auditor, that he will receive sealed bids until 10 a.m. on Sept. 13 (CDST), for the purchase of \$200,000 not exceeding 5% tax anticipation warrants. Dated Sept. 30 1941. Denomination \$5,000. Due Dec. 15, 1941. Principal and interest payable at the County Treasurer's office. The warrants will be sold to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers

the lowest net interest cost, to be determined by computing the total interest on all of the warrants to maturity and deducting therefrom the premium bid, if any. Accrued interest will be computed on the basis of the bid rate accepted. The warrants and the interest thereon are payable out of taxes heretofore levied for the County Welfare Fund and in course of collection. Bids must be made upon the form provided by the County Auditor and approved by the Board of Commissioners and accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

Sandcreek Township (P. O. Westport), Ind.

Bond Sale — The following semi-ann. building bonds aggregating \$62,000, offered for sale on Sept. 2 — v. 153 p. 1021 — were awarded to Raffensperger, Hughes & Co. of Indianapolis:

\$31,000 School Township bonds. Due as follows: \$1,000 on July 1, 1942, \$1,500, Jan. 1, and \$1,000, July 1, in 1943 to 1954 incl.

31,000 Civil Township bonds. Due \$1,550 from Jan. 1, 1943 to 1962 incl.

Wabash County (P. O. Wabash), Ind.

Bond Offering — Lee Sailors, County Auditor, will receive sealed bids until 10 a.m. (CDST) on Sept. 20 for the purchase of \$49,000 not to exceed 2 1/2% interest bridge construction bonds. Dated Sept. 20 1941. Denom. \$500. Due as follows: \$2,500 on July 1 1942; \$2,500 on Jan. 1 and July 1 from 1943 to 1950 incl.; \$2,500 Jan. 1 and \$2,000 July 1 1951, and \$2,000 on Jan. 1 1952. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

IOWA

Clay County (P. O. Spencer), Iowa

Proposed Bond Offering — It is stated that the Board of County Supervisors will offer for sale on Sept. 15 an issue of \$218,000 primary road bonds, pursuant to the passage of a special legislative act enabling such action. In 1930 the county voted to issue a total of \$1,273,000 primary road bonds, but due to the lapse of time in issuing the remaining \$218,000, the special act was required.

Fairfield, Iowa

Bonds Voted — We understand that a recent election resulted in favor of issuing \$65,000 water system bonds.

Inwood, Iowa

Correction — It is stated by C. Pruitt, Town Clerk, that the report given here on Aug. 23, that \$6,500 water works bonds would be offered for sale on Sept. 3 — v. 153, p. 1159 — was erroneous.

Jacksonville Township School District (P. O. Lawler, R. D. No. 1), Iowa

Bonds Voted — It is stated by Orville Hereid, Secretary of the Board of Education, that at a recent election \$5,000 building bonds were voted.

Lousia County Drainage and Levee Districts (P. O. Wapello), Iowa

Bonds Sold to RFC — The Reconstruction Finance Corporation is said to have purchased at par, the following 4% semi-ann. bonds aggregating \$37,500: \$30,000 Drainage-District No. 22, and \$7,500 Levee District No. 8, refunding bonds. Dated March 1 1941.

Marquette School District (P. O. Marquette), Iowa

Bonds Voted — It is stated by the Secretary of the Board of Education that at a recent election \$7,000 gymnasium bonds were approved.

Coupon bonds, dated Oct. 1 1940. Denom. \$1,000. Due \$6,000 on Oct. 1 in 1948 and 1949. Interest payable A-O. Basis of about 1.24%.

Mcroe County (P. O. Albia), Iowa

Bonds Sold — The County Treasurer states that \$12,000 semi-ann. county jail construction bonds were offered on Aug. 28 and awarded to the Peoples National Bank of Albia, as 1 1/4, paying a price of 100.016.

Muscatine, Iowa

Bonds Sold — A \$25,000 issue of funding bonds is said to have been purchased by Halsey, Stuart & Co., Inc., of Chicago, as 1 1/4, at a price of 100.18, a basis of about 1.23%. Due on Dec. 1 as follows: \$3,000 in 1950, \$9,000 in 1951, and \$8,000 in 1952. Interest payable J-D.

There were ten bids submitted for the above bonds. The White-Phillips Company, Inc., was runner-up in the auction, going as far as 100.60. Paine, Webber & Co. dropped out at 100.10 and Daniel F. Rice & Co., at 100.06, all for the same rate.

Sioux City Independent School District (P. O. Sioux City), Iowa

Bond Sale — The \$20,000 semi-ann. building bonds offered for sale at auction on Sept. 2 — v. 153 p. 1159 — were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 0.75, paying a premium of \$25, equal to 100.125, a basis of about 0.71%. Dated Oct. 1 1941. Due on Oct. 1 in 1943 to 1945.

Slater, Iowa

Bond Election — The voters will pass on the issuance of \$65,000 municipal electric light plant revenue bonds at an election scheduled for Sept. 8, according to report.

Somers Consolidated School District (P. O. Somers), Iowa

Bond Sale — The \$16,500 building bonds offered for sale on Sept. 2 — v. 135 p. 1304 — were purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1 1/2, paying a price of 100.56, according to report.

Van Cleve Consolidated School District (P. O. Van Cleve), Iowa

Maturity — It is stated by the Secretary of the Board of Directors in connection with the sale of \$11,000 semi-ann. building bonds to the Securities Savings Bank, of Marshalltown, as 1 1/2, that the bonds mature \$1,000 from Nov. 1, 1943 to 1953, giving a net income basis of 1.46%.

KANSAS

Arkansas City, Kansas

Bond Sale — The \$90,000 semi-ann. joint airport, general bonds offered for sale on Aug. 25 — v. 153 p. 1159 — were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Stern Bros. & Co. of Kansas City, Mo., as 1 1/4, paying a premium of \$238.50, equal to 100.265, a basis of about 1.08%. Dated Sept. 1, 1941. Due \$4,000 on March 1 and \$5,000 on Sept. 1, from 1942 to 1951 incl.

Second best bid was an offer of \$64.80 premium on 1 1/4, tendered by a group composed of Brooks-Milburn, Inc., the Lathrop-Hawk-Herrick Co., Inc., both of Wichita, and Estes, Snyder & Co., Inc. of Topeka.

(This notice was incorrectly inserted under the Arkansas items, in our issue of Aug. 30.)

Topeka School District (P. O. Topeka), Kan.

Bond Sale—The \$197,000 1% semi-ann. building bonds offered for sale on Aug. 30—v. 153 p. 1304—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co., Inc. of Topeka, at a price of 100.239, a basis of about 0.95%. Dated Sept. 1 1941. Due on Sept. 1 in 1942 to 1951 incl.

KENTUCKY

Bloomfield, Ky.

Price Paid—It is stated that the \$50,000 3 1/4% semi-ann. building revenue bonds sold to Stein Bros. & Boyce of Louisville—v. 153 p. 1304—were purchased at a price of 102.00, a basis of about 3.03%. Due on June 1 in 1942 to 1960; callable on or before June 1 1946.

Crittenden County (P. O. Marion), Ky.

Debt Readjustment Agreement—The Kentucky Counties Bondholders' Committee, 135 South La Salle St., Chicago, Ill., is advising holders of the county road and bridge bonds that it has analyzed the county's financial condition with a view toward reorganizing the road and bridge indebtedness on a permanent basis and it has now entered into an agreement with the county to re-adjust the county's obligations.

Fayette High School Company (P. O. Lexington), Ky.

Bonds Sold—The First National Bank & Trust Co. of Lexington, is said to have purchased \$21,000 school bonds.

Madisonville Municipal Housing Commission (P. O. Madisonville), Ky.

Bond Offering—Sealed bids will be received until noon (CST), on Sept. 17, by Walter H. Cox, Chairman, for the purchase of \$38,000 bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Chapman & Cutler of Chicago.

LOUISIANA

Ferriday, La.

Bond Election—We understand that an election has been called for Sept. 23, to submit to the voters an issue of \$65,000 water plant bonds.

Gueydan, La.

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 16, by John J. Martin, Jr., Town Clerk, for the purchase of \$25,000 public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$500. Dated Sept. 1 1941. Due on Sept. 1 in 1944 to 1961. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A \$500 certified check, payable to the town, must accompany the bid.

Louisiana (P. O. Baton Rouge), La.

Bond Election Pending—We understand that a mail ballot is to be taken of State House and Senate members on a proposal to issue \$540,000 of bonds to maintain the Department of Finance, paying agent for many of the State's welfare and institutional undertakings. The move was necessitated by the fund shortage created by the invalidation of the reorganization act.

Louisiana, State of

Debt Structures of the State and Its Parishes—Scharff & Jones, Inc. of New Orleans, are distributing the 1941 edition of their publication, entitled "Bond Structures of the State of Louisiana and Its Parishes," which contains much information of value to dealers, institutions or individuals who have an interest in Louisiana securities. Upon request, the above named firm, located in the Whitney Building, will send a copy gratis.

MASSACHUSETTS

Brockton, Mass.

Bonds Sold—It is stated by Leo V. Clancy, City Treasurer, that a \$40,000 issue of surface drainage and sewer bonds were awarded on Sept. 3 to Tyler & Co. of Boston, as 1 1/4%, at a price of 100.333, a basis of about 1.19%. Denom. \$1,000. Dated Sept. 1, 1941. Due \$4,000 on Sept. 1, in 1942 to 1951 incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Other bidders: (for 1 1/4%) Chace, Whiteside & Symonds 100.30; Lyons & Shafto 100.299; Second National Bank of Boston 100.294; Bond, Judge & Co. 100.234; National Shawmut Bank 100.23; Graham, Parsons & Co. 100.146; (for 1 1/2%) Estabrook & Co. 100.06.

Massachusetts, State of

Savings Bank Legal Investment Laws Amended—The following letter was sent to us on Aug. 29 by Eric D. Rice, Assistant Director, Division of Savings Banks, State House, Boston:

We are in receipt of your letter dated August 27, 1941, inquiring with respect to any possible changes that may have been made in the investment laws for Massachusetts Mutual Savings Banks.

In this respect we wish to advise that the savings bank investment statute of our general laws was completely revised at the 1941 session of the legislature. For your convenience we are enclosing a revised copy of Section 54, of Chapter 168 of the General Laws known as Chapter 413 of the Acts of 1941. Please observe that Section 12 of this chapter makes this law effective December 1, 1941.

(Ed. Note—Due to the lack of space, the sections affected cannot be reproduced here in their new form.)

New Bedford Housing Authority, Mass.

Bond Offering—Thomas E. Sheerin, Chairman, announces that sealed bids will be received until 2 p.m. (DST) on Sept. 17 for the purchase of \$277,000 series A housing bonds. Dated Oct. 1, 1941. Due on April 1 from 1942 to 1961 inclusive. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

Woburn, Mass.

Bond Offering—Michael J. Curran, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 10 for the purchase of \$52,000 coupon bonds, divided as follows: \$40,000 municipal relief bonds. Due \$4,000 annually on Sept. 1 from 1942 to 1951 incl. 12,000 macadam pavement bonds. Due Sept. 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.

All of the bonds will be dated Sept. 1 1941. Denom. \$1,000. Registerable as to principal only, or as to principal and interest. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bidder to name one rate of interest on each issue in a multiple of 1/4 of 1%, but the rates need not be the same for both loans. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN

Avon Township Fractional School District No. 2 (P. O. Route 2, Rochester), Mich.

Tenders Wanted—Frank W. Guthrie, District Treasurer, will

receive sealed tenders of refunding bonds on or before Oct. 15 1941.

Bannister School District (P. O. Bannister), Mich.

Bonds Voted—We understand that at a recent election \$7,500 construction bonds were approved.

Clinton and Harrison Townships Fractional School District No. 7 (P. O. Mount Clemens), Mich.

Bonds Not Sold—No bids were submitted for the \$50,000 refunding bonds offered for sale on Aug. 26.

Dated Aug. 1, 1941. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1943 to 1952 and \$3,000 in 1953 to 1962. Bonds maturing in 1960 to 1962, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest; upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after Oct. 1, 1942; bonds maturing in 1961, on and after Oct. 1, 1943; and bonds maturing in 1960, on and after Oct. 1, 1944. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to and including April 1, 1947, not exceeding 3% per annum thereafter to and including April 1, 1952, not exceeding 3 1/2% per annum thereafter to maturity. Principal and interest (A & O 1) payable at the Detroit Trust Co., Detroit. General obligations of the District, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the District.

Dearborn Township School District No. 4, Wayne County, Mich.

Bond Offering—H. E. Hemans, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$103,000 coupon refunding bonds of 1941. Dated Aug. 15 1941. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1942 to 1958 incl.; \$6,000 from 1959 to 1961 incl. Bonds Nos. 81 to 103 both incl. will be subject to redemption, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on and after the following dates: Nos. 98 to 103 on and after July 15 1943; Nos. 92 to 97 on and after July 15 1944; Nos. 86 to 91 on and after July 15 1945; Nos. 81 to 85 on and after July 15 1946; Bond issue to bear interest at rate, or rates, expressed in multiples of 1/4 of 1%, not to exceed 3% to and including July 15 1946; not more than 3 1/2% thereafter to July 15 1951, and not to exceed 4% thereafter. Principal and interest (J-J 15) payable at the Manufacturers National Bank, Detroit. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the successful bidder.

Delton Rural Agricultural School District (P. O. Delton), Mich.

Bond Sale—The \$15,000 semi-ann. coupon school bonds offered for sale on Sept. 2—v. 153 p. 1305—were awarded to Paine, Webber & Co., of Chicago, as 1 1/4%, paying a premium of \$6.90, equal to 100.045, a basis of about 1.235%. Dated Aug. 1, 1941. Due \$3,000 on July 1 in 1942 to 1946.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Sept. 3 of non-callable city bonds, Charles G. Oakman, City Controller, reports that the sinking fund purchased \$665,000 bonds at an average yield of 2.4884%.

Dowagiac, Mich.

Bonds Sold—The Dowagiac National Bank has purchased an issue of \$12,271.38 4% special assessment paving bonds, due serially from 1942 to 1951 incl.

Ecorse Township School District No. 11 (P. C. Melvindale), Mich.

Bond Sale—The \$803,000 coupon refunding bonds offered Aug. 27—v. 153, p. 1160—were awarded to H. V. Sattley & Co., and the Peninsular State Co., both of Detroit, and Associates, as 3 1/2%, at par. Dated Sept. 1, 1941. Due March 1 as follows: \$15,000 from 1943 to 1945, incl.; \$16,000 in 1946; \$30,000 from 1947 to 1956, incl.; \$35,000 from 1957 to 1961, incl.; \$45,000 from 1962 to 1966, incl.; and \$42,000 in 1967. Bonds maturing in 1965 to 1967, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates to-wit: Bonds maturing on March 1, 1967, on and after March 1, 1944; bonds maturing on March 1, 1966, on and after March 1, 1945; bonds maturing on March 1, 1965, on and after March 1, 1946.

Kalamazoo Township, Eastwood Water District (P. O. Kalamazoo), Mich.

Bonds Approved—It is reported that the Township Board met recently and approved an issue of \$118,000 water supply and fire protection bonds. A date of sale for these bonds is to be fixed in the near future.

Midland, Mich.

Bond Offering Pending—We understand that an issue of \$14,600 sewer completion bonds is to be placed on the market in the near future. Denom. \$1,000.

Michigan (State of)

Highway Department Asks Tenders of Refunding Bonds—G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on Sept. 15, at the office of the Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing, for the following described issues:

District	Obligation of	Estimated Funds
294	Counties, Townships and District	\$ 8,000
449	Counties, Townships and District	9,000
451	Counties, Townships and District	2,000
452	Counties, Townships and District	27,000
463	Counties, Townships and District	19,000
467	Counties, Townships and District	5,000
471	Townships Portion	3,000
471	Assessment District Portion	21,000
473	Oakland County Portion	2,000
473	Township Portion	2,000
473	Assessment District Portion	24,000
473A	Assessment District Portion	24,000
474	Oakland County Portion	7,000
474	Townships Portion	8,000
474	Assessment District Portion	34,000
475	Macomb County Portion	7,000
475	Townships Portion	2,000
475	Assessment District Portion	10,000
481	Macomb County Portion	7,000
481	Townships Portion	2,000
481	Assessment District Portion	30,000
484	Counties, Townships and District	10,000
491	Counties, Townships and District	11,000
492	Oakland County Portion	17,000
492	Townships Portion	9,000
492	Assessment District Portion	30,000
501	Counties, Townships and District	1,000
1120	County, Townships and District	7,000

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds", and shall specify the Road Assessment District number, the bond numbers, the Obligor (whether Township Portion, County Portion, or As-

essment District Portion on individual issue), and shall stipulate the lowest price at which the owner will sell such bonds with November 1, 1941 and subsequent coupons attached.

Bids shall remain firm through Thursday, September 18, 1941. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before September 22, 1941, accrued interest being computed to that date. No tenders above par and accrued interest can be considered. The right is reserved to reject any and all tenders.

Monroe County (P. O. Monroe), Mich.

Tenders Wanted—F. E. Gillespie, Clerk of the Board of County Commissioners, will receive sealed tenders of highway refunding bonds, dated March 1 1939, until 11 a.m. (EST) on Sept. 23. No tenders at prices above par and interest will be considered. The bonds for which tenders are invited are described as follows:

Asst. Dist.	Amount Par Value	Rate of Interest	Maturing May 1
45	\$ 1,000	1 1/2%	1943
47	12,000	2 1/2%	1944
48	5,000	2 1/2%	1944
49	5,000	2 1/2%	1944
50	2,000	1 3/4%	1943
50	4,000	2 1/2%	1944
51	2,000	1 3/4%	1943
51	6,000	2 1/2%	1944
52	1,000	1 3/4%	1943
52	5,000	2 1/2%	1944
53	1,000	1 3/4%	1943
54	2,000	1 3/4%	1942
55	5,000	1 3/4%	1943
55	7,000	2 1/2%	1944
56	4,000	1 3/4%	1943
57	3,000	1 3/4%	1943
57	2,000	2 1/2%	1944
59	2,000	1 1/2%	1942
59	3,000	1 3/4%	1943
60	3,000	2 1/2%	1944
60	6,000	2 1/2%	1945
61	4,000	2 1/2%	1944
62	3,000	1 3/4%	1943
63	3,000	2 1/2%	1945
64	2,000	1 3/4%	1943
65	5,000	2 1/2%	1944
65	2,000	2 1/2%	1945
67	4,000	2 1/2%	1945
67	4,000	2 1/2%	1945
68	2,000	2 1/2%	1944
68	2,000	2 1/2%	1945
69	1,000	2 1/2%	1944
69	3,000	2 1/2%	1945
70	1,000	2 1/2%	1944
70	2,000	2 1/2%	1945
71	2,000	2 1/2%	1944
71	2,000	2 1/2%	1945
72A	3,000	2 1/2%	1945
72B	3,000	2 1/2%	1944
72B	1,000	2 1/2%	1945

\$127,000

Saginaw, Mich.

Bond Offering Considered—It is reported that the State Public Debt Commission is considering an application of the city for permission to issue \$69,500 special assessment sewer and paving bonds.

Taylor Township School District No. 4 (P. O. Route No. 1, Dearborn), Mich.

Bond Sale Postponed—It is stated by Edward E. Revolt, Director, that the sale of the \$10,000 not to exceed 4% semi-ann. building bonds, which had been scheduled for Sept. 2—v. 153 p. 1306—was postponed indefinitely. Dated Sept. 1 1941. Due \$2,000 from June 1 1942 to 1946 incl.

Warren Township School District No. 2 (P. O. Center Line), Mich.

Bond Offering—Ernest H. Schoensee, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 16 for the purchase of \$139,000 coupon refunding bonds of 1941. Dated Aug. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 in 1943; \$5,000 from 1944 to 1947 incl.; \$8,000, 1948 to 1953 incl.; \$10,000 from 1954 to 1959 incl.; and \$7,000 in 1960. Bonds maturing in 1957, 1958, 1959 and 1960 will be redeemable at par and accrued interest, in inverse numerical order, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries as part of its regular service notices of the sale of municipal bonds. The bonds will be callable as follows: Nos. 133 to 139 on or after Nov. 1 1942; Nos. 123 to 132 on or after Nov. 1 1943; Nos. 113 to 122 on or after Nov. 1 1944; Nos. 103 to 112 on or after Nov. 1 1945. The bonds will bear interest at a rate, or rates, expressed in multiples of 1/4 of 1%, not exceeding 3% to Nov. 1 1941, and not exceeding 3 1/2% thereafter. Prin-

cipal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds will be the general obligation of the school district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of such opinion and of printing the bonds will be paid by the district.

White Lake Township School District No. 7, Oakland County, Mich.

Bond Offering—Philip Beaham, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$31,000 not to exceed 3% interest coupon refunding bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1942 to 1953 incl.; \$3,000 in 1954, and \$4,000 in 1955. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. Bonds, Nos. 23 to 31 incl. will be callable in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates: Nos. 28 to 31 incl. on and after Sept. 1 1942; Nos. 25 to 27 on and after Sept. 1 1943; and Nos. 23 and 24 on and after Sept. 1 1944. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. District will pay for legal opinion and successful bidder is to pay cost of printing the bonds.

MINNESOTA

Faribault County Independent School District No. 53 (P. O. Elmore), Minn.

Bond Election—We understand that an election has been called for Sept. 8 to submit to the voters an issue of \$58,000 construction bonds.

Farmington, Minn.

Warrant Sale—The various 4% semi-ann. warrants aggregating \$4,740, offered for sale on Sept. 2—v. 153 p. 1160—were purchased by the First National Bank of Farmington, at par, according to the Village Clerk.

Holly (P. O. Slayton), Minn.

Bond Offering—Sealed and oral bids will be received until 8:30 p.m. on Sept. 18, by John E. Baxter, Jr., Town Clerk, for the purchase of \$8,000 road improvement bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due \$1,000 June and Dec. 15, 1943 to 1946. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company, designated by the successful bidder. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be

furnished without expense to the purchaser. All bids must be unconditional and accompanied by a certified check for \$300, payable to the Town Treasurer.

Luverne, Minn.

Bonds Sold—A \$85,000 issue of 2 1/2% semi-ann. refunding bonds is said to have been purchased by Kalman & Co. of St. Paul, at 100.50. Dated March 1 1941.

Madelia, Minn.

Bond Sale—The \$10,000 semi-ann. land purchase and hospital equipment bonds offered for sale on Sept. 2—v. 153 p. 1306—were awarded to J. M. Dain & Co. of Minneapolis, as 1 1/2s, paying a price of 100.30, a basis of about 1.46%. Due on July 1 in 1944 to 1951.

Minnesota, State of

Premature Bond Payments Ruled Out—The State Board of Investment cannot be compelled to accept full payment of bonds before they are due, Attorney General J. A. A. Burnquist held on Aug. 31.

Russell L. Frazee, Renville county attorney at Bird Island, advised Burnquist that his county obtained loans of state funds aggregating \$262,000, some of which bear 5 per cent interest and others 4 per cent per annum.

After stating the county now is able to borrow the money at 2 per cent he inquired whether the state board of investment can be forced to accept full payment so as to permit the county to obtain a lower interest rate by refinancing.

Mound, Minn.

Maturity—It is stated by LeRoy V. Alwin, Village Clerk, in connection with the sale of \$3,000 semi-ann. water system extension certificates to the State at par, as 4s—v. 153 p. 1306—that they are dated Sept. 1 1941, and mature \$200 from March 1 1943 to 1957.

Pennock School District (P. O. Pennock), Minn.

Bonds Voted—We understand that at a recent election \$12,000 construction bonds were approved.

St. Louis County (P. O. Duluth) Minn.

Certificates Sold—The County Auditor states that \$500,000 certificates of indebtedness have been purchased at 2% by the First & American National Bank of Duluth, and associates. Due on Nov. 4, 1941.

St. Louis Park, Minn.

Certificate Sale—The \$4,800 semi-ann. water main certificates offered for sale on Sept. 2—v. 153 p. 1306—were awarded to the First National Bank of Hopkins as 2 1/2s, at par, according to the Village Clerk. Dated Sept. 1, 1941. Due \$800 on Sept. 1 in 1943 to 1948 incl.

MISSISSIPPI

Baldwin, Miss.

Bond Legality Approved—We understand that an issue of \$49,000 3 1/2%, 3 3/4% general refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Greenville, Miss.

Bonds Sold—Mayor Milton Smith states that \$30,000 semi-ann. city bonds were purchased recently by the First National Bank of Memphis, at a price of 100.03, for \$17,000 as 2 1/4s, and \$13,000 as 2s.

Laurel, Miss.

Bonds Publicly Offered—Weil & Arnold of New Orleans, is offering for general investment \$75,000 2 1/4% and 2% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1 1941. Divided as follows: \$50,000 2 1/4s, due on Oct. 1, \$4,000, 1942 to 1946, and \$5,000, 1947 to 1952; the remaining \$25,000 as 2s, due \$5,000 from Oct. 1 1953 to 1957. Prin. and int.

(A-O) payable at the Chase National Bank, New York. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

Prentiss County Fourth Supervisors District, Road District (P. O. Booneville), Miss.

Bond Sale Details—The Chancery Clerk states that the \$13,500 4 1/2% coupon refunding bonds sold to O. B. Walton & Co. of Jackson—v. 153 p. 1023—are dated June 2, 1941, and mature from July 1 1942 to 1947 incl. Denom. \$1,000, one bond for \$500. Interest payable J-J.

MISSOURI

Bucklin, Mo.

Bond Sale Pending—We understand that an issue of \$17,000 electric revenue bonds may be sold locally.

New Madrid County Consolidated School District No. 6 (P. O. New Madrid), Mo.

Bond Legality Approved—An \$8,900 issue of 4 1/4% refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1941.

MONTANA

Big Horn County School District No. 17-H (P. O. Hardin), Mont.

Bonds Voided—It is now stated by the District Superintendent that the sale on May 5 of the \$98,000 semi-ann. refunding bonds to Atkinson-Jones & Co. of Portland, as 2 1/4s, at 100.357, was not consummated as the Attorney General ruled that these bonds were not redeemable, this clause having been omitted when the bonds were issued.

Fallon County School District No. 12 (P. O. Baker), Mont.

Bond Sale Details—We are now informed that the \$15,000 refunding bonds sold on June 9 to Coughlin & Co. of Denver, as 2 1/2s—v. 152 p. 3852—are dated July 1, 1941, and mature \$1,500 on July 1 in 1942 to 1951; optional on and after July 1, 1947. Prin. and int. (J-J) payable at the office of the County Treasurer in Baker.

Laurel, Mont.

Bond Sale Details—The City Clerk states that the \$7,000 coupon sewer installation bonds sold on Aug. 5 to the State Board of Land Commissioners, as 2 1/4s at par—v. 153 p. 870—are dated July 1 1941, and mature July 1 1956; optional on and after July 1 1951. Interest payable J-J.

Richland County School District No. 12 (P. O. Route 1, Sidney), Mont.

Bond Sale—The \$5,200 semi-ann. refunding bonds offered for sale on Aug. 30—v. 153 p. 1161—were purchased by the State Board of Land Commissioners, as 2 3/4s, at par, according to the District Clerk. No other bid was received.

NEBRASKA

Big Spring, Neb.

Maturity—The City Clerk states that the \$20,000 3 3/4% semi-ann. refunding bonds exchanged with the holders of the original bonds—v. 153 p. 1307—are due \$2,000 from Feb. 1 1946 to 1955 incl.

Butler County School District No. 86 (P. O. Bruno), Neb.

Bond Election—We understand that an election has been called for Sept. 9, to submit to the voters an issue of \$15,000 construction bonds.

Cody, Neb.

Bond Sale Details—It is now reported that the \$14,000 3 1/2% semi-ann. refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted in our issue of Feb. 1, were purchased at par, are dated Jan. 1 1941, and mature \$1,000 from Jan. 1 1942 to 1955; optional on July 1 1946.

Hildreth, Neb.

Bonds Sold—A \$16,000 issue of 3 1/2% refunding bonds is said to have been sold. Denom. \$1,000. Dated Aug. 15 1941. Due \$1,000 from Aug. 15 1942 to 1957; optional in 1946. Prin. and int. (F-A) payable at the County Treasurer's office.

Kearney, Neb.

Bond Exchange Details—It is reported that the \$43,000 refunding bonds contracted for by the Wachob-Bender Corp. of Omaha, to exchange with the holders of the original bonds—v. 153 p. 1307—are 1 1/4s, are dated July 1 1941, and mature on July 1 as follows: \$8,000 in 1942 and 1943, and \$9,000 in 1944 to 1946.

Nebraska City, Neb.

Pre-Election Sale—The City Clerk states that \$300,000 water and gas system revenue bonds have been purchased by H. B. La Rocca & Co. of Chicago, subject to an election scheduled for Sept. 9.

NEW JERSEY

Bayonne, N. J.

Uncollected Tax Totals Reduced—The city's uncollected taxes on June 30 totaled \$2,246,842, representing 28% of the 1940 levy. A year earlier the uncollected total was \$3,429,032 representing 49.2% of the previous year's levy.

Bergenfield, N. J.

Bonds Authorized—We understand that the Borough Council recently passed an ordinance calling for an issue of \$37,000 sewage plant bonds.

Cliffside Park, New Jersey

No Public Bond Sale—Herbert L. Post, Collector of Taxes, reports that the \$18,000 municipal equipment bonds mentioned in—v. 153, p. 1307—will not be offered to the public.

Dumont, N. J.

Bonds Authorized—It is reported that an ordinance calling for the issuance of \$37,000 sewer bonds was passed by the Borough Council on final reading Aug. 25.

Bonds Sold—The Borough Police Pension Fund Commission has purchased an issue of \$9,500 4% road equipment bonds at par.

East Brunswick Township School District (P. O. New Brunswick), N. J.

Bond Election Cancelled—It is stated by G. J. Matyus, Clerk of the Board of Education, that no election was held on June 17, as scheduled, to submit to the voters an issue of \$65,000 construction bonds, as the project was abandoned.

Kearny, N. J.

Assured Of Financial Support From Federal Government—Mayor Frederick T. Law declared Sept. 2 that he had received from Secretary of the Navy Knox assurance that the Federal government would recognize the city's need for financial support in payment of municipal services should the Navy take permanent possession of the Kearny plant of the Federal Shipbuilding & Drydock Company.

The Mayor had protested to Secretary Knox and President Roosevelt that naval operations of the huge yards where a CIO union had been on strike for nineteen days would cost the township about \$110,000 annually in taxes. Federal property is tax exempt.

Mr. Knox wrote in reply: "We have not determined just how this problem will be handled, but no matter what disposition we make of it finally we shall be aware of the need of financial support from this institution to your city in payment of municipal services of which the concern is the beneficiary. We shall have in mind the needs of Kearny as plans develop

for final disposition of the problem presented by the present situation."

Rear-Admiral Harold G. Bowen is now director of the shipyards under a presidential executive order.

Nutley, N. J.

Bonds Authorized—It is stated by Simon Blum, Town Clerk, that an ordinance calling for the issuance of \$22,596 park bonds has been passed.

Pitman, N. J.

Bonds to be Authorized—We understand that an ordinance has been passed on first reading by the Borough Council calling for an issue of \$13,000 not exceeding 3% general refunding bonds. The measure is to come up for final reading on Sept. 8.

Ridgefield, N. J.

Bond Sale—The \$41,800 coupon or registered bonds offered Aug. 28—v. 153, p. 1024—were awarded to B. J. Van Ingen & Co., Inc., New York, as 1.70s, at par plus a premium of \$83.60, equal to 100.20, a basis of about 1.66%. Sale consisted of:

\$28,500 public improvement bonds. Due June 1 as follows: \$2,500 in 1942; \$2,000 in 1943 and \$3,000 from 1944 to 1951 incl.

13,300 street improvement bonds. Due June 1 as follows: \$2,300 in 1943; \$3,000 from 1944 to 1946 incl. and \$2,000 in 1947.

All of the bonds bear date of June 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Schmidt, Poole & Co.	1 3/4%	100.142
H. B. Boland & Co.	1.80%	100.11
Ridgefield Nat'l Bank	1.90%	100.13
H. L. Allen & Co.	2%	100.12
First National Bank of North Bergen	2 1/4%	100.25
M. M. Freeman & Co.	2 1/2%	100.24

NEW MEXICO

Tularosa, N. Mex.

Bonds Sold—A \$15,000 issue of 4% water revenue bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Sept. 15 1941. Due on Sept. 15 in 1942 to 1954 incl.

NEW YORK

Cochecton, N. Y.

Bond Sale—The \$35,000 coupon or registered Lake Huntington Sewer District sewer system and sewage disposal plant construction bonds offered Sept. 4—v. 153, p. 1307—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.90s, at a price of 100.33, a basis of about 1.87%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$1,000 from 1942 to 1946 incl. and \$1,500 from 1947 to 1966 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co., Buffalo, and George B. Gibbons Co.	2%	100.809
R. D. White & Co.	2.10%	100.838
Marine Trust Co. of Buffalo	2.20%	100.422
E. H. Rollins & Sons	2.20%	100.23
Roosevelt & Weigold, Inc.	2.40%	100.33

German Flatts Fire District, N. Y.

Bond Election—The Fire Commissioners on Sept. 2 voted to hold a special election on the question of issuing \$7,500 bonds for the purchase of a fire pumper.

Hartford Central School District (P. O. Hartford), N. Y.

Bonds Voted—It is stated by Dwight W. Beecher, Principal, that at a recent election an issue of \$94,000 construction bonds was approved.

Highland, Lumberland, Tusten and Deerpark Central School District No. 1 (P. O. Eldred), N. Y.

Bond Sale—The \$241,825 coupon or registered building and equipment bonds offered Sept. 4—v. 153, p. 1307—were awarded to Roosevelt & Weigold, Inc., of New York, as 1.80s, at a price of 100.38, a basis of about 1.77%. Dated Sept. 1 1941 and due March 1 as follows: \$6,825 in 1943; \$7,000, 1944 to 1949 incl.;

\$10,000 from 1950 to 1968 incl. and \$3,000 in 1969. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp. and Kan Taylor & Co.	1.90%	100.819
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc. and B. J. Van Ingen & Co., Inc.	1.90%	100.68
C. F. Childs & Co., First of Michigan Corp. and Sherwood & Co.	1.90%	100.60
Halsey, Stuart & Co., Inc., Marine Trust Co. of Buffalo and R. D. White & Co.	2%	101.135
Manufacturers & Traders Trust Co., George B. Gibbons & Co. and Adams, McEntee & Co., Inc.	2%	100.829
Blair & Co., Inc. and Bacon, Stevenson & Co.	2%	100.67
Kidder, Peabody & Co. and Estabrook & Co.	2.10%	100.51

Mineola, N. Y.

Bond Offering — Sealed bids will be received by Dwight G. Hunt, Village Clerk, until 11 a.m. (DST) on Sept. 10, for the purchase of \$61,000 coupon or registered street paving bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 and \$7,000 in 1947 to 1951. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Mineola, with New York exchange. Valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village Law and General Municipal Law for the purpose of paying the cost of certain public street paving improvements, the period of probable usefulness of which is 10 years. Provision has been made for the necessary down payment as required by Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,220, payable to the Village.

New York City

Mayor Signs County Reform Bills—Mayor La Guardia signed the Democratic-sponsored county reform bills after a hearing on Sept. 4. The bills, if approved by the voters at a referendum on Election Day, would abolish next Dec. 31 the five sheriffs and four registers in New York City, transferring most of the duties of the sheriffs to a single city sheriff, to be elected, and the duties of the registers to the various county clerks. Richmond has no register.

Abolition of these offices and of the offices of Commissioner of Records in New York and Kings Counties, as provided in a separate bill signed by the Mayor on Sept. 2, may save the city annually between \$250,000 and \$500,000, or more, depending largely on how many employees are dropped after the county offices have been abolished.

Says City Bonds Are Underpriced—In an authoritative review of the city's finances, prepared for the Sept. 5 issue of the Savings Bank Journal, Cushman McGee of R. W. Pressprich & Co., New York, stated that "considering the merit of city securities, they remain underpriced." Dealers and investors in the city's securities should find the article externally interesting and informative. Although, relatively brief, it nevertheless discusses in some detail such important as-

pects of the municipal financial structure as the significance of the various sinking funds with respect to their influence on the market for city obligations. Mr. McGee also deals with operations of the city in the fiscal year ended June 30 1941, the transit situation, trend in city debt and the favorable action of the city bond market despite the tremendous volume of new issues which the city was obliged to issue in the 1940 calendar year incident to transit unification. Concerning the market for city securities, Mr. McGee writes as follows:

"The favorable action of the City market last year in withstanding the huge volume of new issues is proof of the soundness of the price structure, but considering the merit of City obligations, they remain underpriced. In general, other municipal bonds of similar quality are selling at higher prices. Since many municipal bonds are selling at higher prices than United States Government obligations, it is appropriate to compare the prices of City bonds with those of federal securities. For example, on August 20, when United States Government 2 7/8's of March 15, 1960/55 were quoted to yield 1.96 per cent to the call date, City 3 1/2's due November 1, 1954, were yielding 2.31 per cent to maturity. These City bonds provide an even greater yield than taxable Government bonds of similar duration (2 1/2's due March 15, 1958/56), which were selling to yield 2.14 per cent on the same day. In contrast to the status of these Government 2 1/2's which are subject to all federal income taxes and surtaxes City bonds are exempt from all federal income taxes and surtaxes, according to prevailing statutes and past court decisions establishing the exemption of municipal bonds upon constitutional grounds.

"All New York City corporate stock and serial bonds are non-callable. Hence a purchaser of these obligations can be sure of having an investment which will run to maturity unless he wishes to sell the obligations before then. If an investor is buying for tax exemption, the non-callable feature of the bonds is a distinct advantage. Of course not all investors are concerned with tax exemption. To them the considerable diversity of maturity of City obligations affords a wide choice to suit their portfolio needs."

Phelps, Seneca, Junius, Lyons, and Arcadia, Central School District No. 1 (P. O. Phelps), N. Y.

Bond Offering — Sealed bids will be received by Amber Peck, District Clerk, until 3.30 p.m. (EST) on Sept. 9, for the purchase of \$20,000 coupon or registered school building bonds. Interest rate is not to exceed 6%, payable (M-S). Dated Sept. 15, 1941. Denom. \$1,000. Due \$2,000 Sept. 15, 1942 to 1951. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National City Bank, New York. Authorized to be issued pursuant to the Education Law of the State for the purpose of erecting a new school bus garage in the district, and the district is authorized and required by law to levy on all taxable property of the district such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for \$400, payable to the Board of Education.

Rochester, N. Y.

Debt Refunding Features Proposed Financial Program—Guided by a 13-page memorandum submitted by City Manager Louis B. Cartwright, the City Council will move toward adoption of a long-term, pay-as-you-go financial program.

The plan means a reduction of \$790,000 in the tax levy for operating expenses, and a cut of \$2.19 per \$1,000 assessed valuation in the tax rate by 1947. It contemplates stabilization of assessed valuations at \$520,000,000 in the year, against this year's \$530,545,000. The 1941 tax rate was \$31.18 and the tax levy for city operations \$10,946,000. It is proposed that the plan be extended over the six-year period from 1942 to 1947. It proposes:

1. To refund the city's debt, reducing the tax levy required for debt service.
 2. That the tax reduction saved through the debt refunding shall not be absorbed by the various city departments, and, to assure the fixed departmental budgets for the life of the plan.
 3. That the tax reduction resulting from the debt refunding shall not be eaten up by new debts incurred by the city over the life of the plan.
- As given by Mr. Cartwright city tax rates over the period 1941-47 would drop from the 1941 rate of \$31.18 per \$1,000 assessed valuation to \$30.03 in 1947 if the provisions of the long-term plan were carried out, except for the five-year plan of debt refunding. But, with debt refunding, the rate would drop to \$28.99.

Salem, N. Y.

Bonds Voted — At an election on Aug. 26 the voters authorized an issue of \$6,000 bonds for the purpose of remodeling the old Acme Road Machinery Company building in that village for use of the Gotham Tissue Corporation at a processing plant for paper manufactured at the Gotham mill at Battenkill. The Salem plant is expected to employ about 40 persons and must maintain a payroll of \$700 a week under an agreement with the village board.

Saratoga County (P. O. Saratoga), N. Y.

Bond Authorization Pending — We understand that resolutions calling for an issue of \$80,000 bridge bonds are to come up for consideration at a meeting of the Board of Supervisors on Sept. 8.

Saugerties, N. Y.

Bond Sale—The Manufacturers & Traders Trust Co. of Buffalo was awarded on Sept. 5 an issue of \$5,990 certificates of indebtedness as 2.40s, at a price of 100.292, a basis of about 2.29%. Due serially to 1946 incl. Second high bid of 100.033 for 2.40s was made by C. E. Weinig, White & Co. of Buffalo.

Syracuse, N. Y.

Higher Tax Rate Indicated—The budget for 1942 as submitted to the common Council calls for a tax levy of \$10,115,514, compared with this year's levy of \$9,986,535. The increase of \$128,978 means a 1942 city tax rate of \$29.22 per \$1,000 of assessed valuation, based on an estimated total valuation of \$346,000,000, compared with the 1941 tax rate of \$28.90, and a five-year average of \$29.10. Increases in 1942 budget items are due almost entirely to labor costs for workers in the low income brackets, according to Mayor Rolland B. Marvin.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Sept. 11 for the purchase of \$740,987.27 not to exceed 4% interest bonds, divided as follows: \$175,000.00 school bonds. Denom.

\$1,000. Due Oct. 1 as follows: \$9,000 from 1942 to 1956 incl. and \$8,000 from 1957 to 1961 incl.

90,490.50 series A public improvement bonds. One bond for \$490.50, others \$1,000 each. Due Oct. 1 as follows: \$18,490.50 in 1942 and \$18,000 from 1943 to 1945 incl.

70,000.00 series B public improvement bonds. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1942 to 1951 incl.

15,000.00 series C public improvement bonds. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1942 to 1946 incl.

151,475.31 delinquent tax bonds. One bond for \$475.31, others \$1,000 each. Due Oct. 1 as follows: \$31,475.31 in 1942 and \$30,000 from 1943 to 1946 incl.

89,021.46 delinquent county tax bonds. One bond for \$21.46, others \$1,000 each. Due Oct. 1 as follows: \$17,021.46 in 1942 and \$18,000 from 1943 to 1946 incl.

150,000 home relief bonds. Denom. \$1,000. Due \$15,000 on Oct. 1 from 1942 to 1951 incl.

All of the bonds will be dated Oct. 1 1941. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. Prin. and int. (A-O) payable at the City Treasurer's office with New York exchange. Registerable as to prin. and int. and not otherwise. The bonds are unlimited tax obligations of the city and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser Oct. 1, or as soon thereafter as delivery can be effected. The bonds of odd denoms. shall be type-written and if so requested by the successful bidder, will be purchased by the city for its sinking funds, but at no greater price than that offered by the successful bidder. A certified check for \$14,819.75, payable to order of the City Comptroller, is required. (The preliminary announcement of the offering gave the total amount of bonds at \$745,987.27.)

Warren County (P. O. Glens Falls), N. Y.

Bond Sale — The following coupon semi-ann. bonds aggregating \$74,000, offered for sale on Sept. 2—v. 153 p. 1307—were awarded to Wood, Struthers & Co. of New York, as 1.10s, at a price of 100.1108, a basis of about 1.08%:

- \$49,000 bridge bonds. Due on March 1 in 1942 to 1954 incl.
- \$25,000 highway bonds. Due on March 1 in 1942 to 1954 incl.

The County Treasurer reports the following other bids:

Bidders	Int. Rate	Price Bid
H. L. Allen & Co.	1.20	74.340.40
Geo. B. Gibbons & Co.	1.20	74.154.66
Kidder, Peabody & Co.	1.20	74.058.00
Mfrs. & Traders Tr. Co.	1.20	74.058.98
Dick & Merle-Smith	1.20	74.029.20
Marine Trust Co.	1.25	74.138.50
Harris Trust & Sav. Bk.	1.25	74.123.58
F. H. Rollins & Sons	1.25	74.097.00
Sherwood & Co.	1.25	74.067.00

NORTH CAROLINA

Durham County (P. O. Durham), N. C.

Bond Sale—The \$101,000 county semi-ann. school and county building bonds offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Equitable Securities Corp. of Nashville, paying a premium of \$13.50, equal to 100.013, a net interest cost of about 1.473%, on the bonds divided as follows: \$25,000 as 1 1/4s, due \$5,000 from March 1 1944 to 1948; the remaining \$76,000 as 1 1/2s, due on March 1, \$5,000 in 1949 to 1951; \$7,000 in 1952; \$11,000 in 1953; \$12,000 in 1954 to 1956, and \$7,000 in 1957.

Greenville, N. C.

Bond Election Contemplated—We understand that an election is to be called in the near future to submit to the voters an issue of \$250,000 construction bonds.

High Point Housing Authority (P. O. High Point), N. C.

Bond Offering — Sealed bids will be received by Joseph D. Cox, Secretary, until 1 p.m. (EST) on Sept. 17, for the purchase of \$27,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Kinston Housing Authority (P. O. Kinston), N. C.

Bond Offering — Sealed bids will be received by G. Paul LaRoque, Secretary, until 1 p.m. (EST), on Sept. 17, for the purchase of \$138,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Murfreesboro, N. C.

Bonds Sold—A \$7,500 issue of 6% semi-ann. public improvement bonds has been purchased by the Farmers Bank of Woodland, at par. Dated Dec. 15, 1940. Due \$500 from Dec. 15, 1941 to 1995 incl.

New Bern Housing Authority (P. O. New Bern), N. C.

Bond Offering — Sealed bids will be received until 1 p.m. (EST) on Sept. 17, by Wade Meadows, Secretary, for the purchase of \$196,000 bonds. Dated Oct. 1 1941. Due from April 1 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Rowan County (P. O. Salisbury), N. C.

Bond Sale—The \$46,000 coupon semi-ann. school bonds offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$26, equal to 100.056, a net interest cost of about 1.67%, on the bonds divided as follows: \$21,000 as 1 1/2s, due on Aug. 1 \$2,000 in 1944 to 1951, and \$5,000 in 1952; the remaining \$25,000 as 1 1/4s, due on Aug. 1, \$2,000 in 1953, \$3,000, 1954, and \$5,000 in 1955 to 1958.

Spencer, N. C.

Bond Call—It is stated by C. P. Huffine, Town Clerk, that the following bonds are called for payment at par and accrued interest on Oct. 1: \$3,000 6% public improvement, Nos. 1 to 3; \$3,000 6% street improvement, Nos. 1 to 3; \$3,000 5 1/2% street, water and sewer, Nos. 1 to 3; \$3,000 5% general municipal, Nos. 1 to 3. Dated April 1, 1935. Due April 1 1955. Payable at the Chase National Bank, New York City, on presentation and surrender of said bonds with all unmaturing coupons attached. Interest ceases on date called.

NORTH DAKOTA

Lidgerwood, N. Dak.

Price Paid—The City Auditor states that the \$10,000 fire protection and water supply bonds sold to the Allison-Williams Co. of Minneapolis—v. 153 p. 1163—were purchased as 2 1/2s, at a price of 100.51, a basis of about 2.44%. Due from July 15, 1942 to 1960.

Williams County (P. O. Williston), N. Dak.

Bond Sale Details — The County Auditor states that the \$300,000 refunding bonds sold to the State Board of University and School Lands, as 2 3/4s—v. 153 p. 1308—were purchased at par and mature Sept. 1, as follows: \$12,500 in 1944, \$13,000 in 1945, \$13,500 in 1946, \$14,000 in 1947, \$14,500 in 1948, \$15,000 in 1949, \$15,500 in 1950, \$16,000 in 1951, \$16,500 in 1952, \$17,000 in 1953, \$17,500 in 1954, \$18,000 in 1955, \$18,500 in 1956, \$19,000 in 1957, \$19,500 in 1958, and \$20,000 in 1959 to 1961.

Williston, N. Dak.

Bond Election—We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$25,000 airport bonds.

OHIO

Addison Rural School District, Ohio

Note Sale — The Ohio Valley Bank Co. of Gallipolis purchased on Aug. 4 an issue of \$1,827.27 second series refunding notes as 4s. Due in 1943. Callable after Nov. 30.

Beaver Rural School District (P. O. East Liverpool), Ohio

Note Sale—The Ohio National Bank of Columbus was awarded on Aug. 8 an issue of \$3,681.73 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

Cleveland, Ohio

Bond Election — City Council has authorized the submission at the Sept. 30 primary election of a \$4,000,000 bond issue for the repair and reconstruction of bridges. A 65 per cent. majority vote is required for approval.

Galion City School District, Ohio

Note Sale—The First Central Trust Co. of Akron was awarded on Aug. 5 an issue of \$10,178.30 second series refunding notes as 1.19s, at par. Due in two years. Optional after Nov. 30.

Green Township Rural School District (P. O. Wooster), Ohio

Bond Offering — Benno Kaufman, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 26 for the purchase of \$20,000 3 1/2% ad valorem tax school building bonds. Dated April 1 1940. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1945 to 1964 incl. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, is required.

Hannibal Rural School District, Ohio

Note Sale—The Citizens National Bank of Woodfield purchased on Aug. 6 an issue of \$3,697.27 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

Harrison Village School District (P. O. Kirkersville), Ohio

Bond Offering — Roy S. Eagle, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 22 for the purchase of \$32,000 6% school building bonds. Dated July 1 1941. Denom. \$890. Due \$890 semi-annually on May 1 and Nov. 1 from 1942 to 1961 incl. A certified check for \$500, payable to order of the Board of Education, is required.

Hocking County (P. O. Logan), Ohio

Bond Sale Details—The \$15,000 poor relief bonds purchased by the Board of Sinking Fund Trustees—v. 153, p. 1309, were sold as 3s, at par. Dated March 15 1941 and due serially on Sept. 15 from 1942 to 1945 incl. Denom. \$3,000. Interest M-S.

Huron School District, Ohio

Bonds To Be Sold — Beulah Lindsay, Clerk of the Board of Education, reports that the \$339,000 building bonds authorized at the November, 1940, general election will be sold early in November. They will be dated Dec. 15, 1941 and mature semi-annually on June 15 and Dec. 15 from 1943 from to 1966 incl.

Jackson School District (P. O. Jackson), Ohio

Bond Issuance Contemplated—It is stated by Clyde E. Mayhew, Clerk, Public Schools, that the Board is contemplating an issue of \$125,000 building bonds, subject to approval at the November election.

Jackson Rural School District, Ohio

Note Sale—The Iron Bank, of Jackson, has purchased an issue of \$2,279.83 second series refunding notes as 4s, at par. Due in two years. Optional after Nov. 30 1941.

Jeffersonville School District, Ohio

Note Sale—The First National Bank of Washington, C. H., purchased on July 21 an issue of \$3,810.34 second series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

Kent, Ohio

Bonds Authorized—We understand that a resolution was recently passed by the City Council calling for an issue of \$150,000 sanitary trunk sewer bonds.

Lebanon School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased an issue of \$10,396.64 second series refunding notes as 1.20s, at par. Due in two years. Optional after Nov. 30.

Madison Township Rural School District (P. O. Trenton), Ohio

Bonds Defeated—At an election on Aug. 19 the voters refused to authorize the issuance of the following bonds: \$53,000 West Middleton School and \$32,000 Poastown School.

Liberty Center School District, Ohio

Note Sale — The First-Central Trust Co. of Akron was awarded on Sept. 2 an issue of \$6,781.46 second series refunding notes as 1.87s. Due in 1943. Optional after Nov. 30.

Mahoning Count (P. O. Youngtown), Ohio

Bond Issuance Approved — We understand that the State Board of Tax Appeals has approved the application of the County Commissioners to issue \$411,000 refunding bonds, to meet the Oct. maturities of general and special assessment bonds.

Maple Heights School District (P. O. Bedford), Ohio

Bonds Sold — The \$16,300 refunding bonds offered July 7—v. 152, p. 4162—were awarded to the Ohio Life Insurance Co. of Cincinnati, as 3 3/4s, at par. Dated May 1 1941 and due as follows: \$1,300 May 1 and \$1,000 Nov. 1 1942, and \$1,000 May 1 and Nov. 1 from 1943 to 1949 incl.

Monroe County (P. O. Woodfield), Ohio

Other Bids—The \$30,000 poor relief bonds awarded Aug. 11 to Stranahan, Harris & Co., Inc., Toledo, as 1 1/4s at par plus a premium of \$11, equal to 100.03, a basis of about 1.24%, as reported in V. 153, p. 1026, were also bid for as follows:

Bidder	Int. Rate	Prem.
BancOhio Securities Co.	1 1/2%	\$285.00
Seasonood & Mayer	1 1/2%	181.85
Ryan, Sutherland & Co.	1 1/2%	96.50
J. A. White & Co.	1 1/2%	88.00
Hawley, Shepard & Co.	1 1/2%	13.00
Provident Sav. Bk. & Tr. Co.	1 1/2%	56.10
Wells, Roth & Irving Co.	1 1/2%	32.00
Citizens National Bank of Woodfield	2%	100.00
First National Bank of Clarington	2%	Par

Montgomery County (P. O. Dayton), Ohio

Reports Increase in Sales Tax Revenue — Sales tax revenue in Dayton and Montgomery County has increased more than \$500,000 thus far in 1941 over the same period of a year ago, according to County Treasurer Chester A. Myers. To date, the sum of \$2,230,213 has been paid in as state sales tax compared with \$1,653,548 during 1940, or a boost of \$576,664.

Despite the revenue increase, County Commissioner John Brumbaugh points out that under a new law Montgomery County will not receive as much in the distribution of this tax during this year as it did during the "lean" year of 1937. All taxing subdivisions will receive \$600,000 in this distribution this

year. Public schools receive their allocations directly from the state of Ohio.

Of the \$600,000 distributed to the county municipalities and other county governmental agencies, the county government itself will receive \$233,000. County Commissioner Brumbaugh claims this figure should be near \$381,000 but that the new state law, limiting sales tax distribution to \$12,000,000 to counties, prohibits Montgomery County from receiving more than \$233,000.

County Commissioner Brumbaugh pointed out that in 1937, under the old law allocating 40% to the governmental agencies and 60% to the public schools, this county received \$281,000. "And that was considered a lean year," he said.

New Boston, Ohio

Bonds Sold — Stranahan, Harris & Co., Inc. of Toledo were awarded on Aug. 19 an issue of \$60,000 street improvement bonds as 2 1/4s, at par plus a premium of \$504, equal to 100.84, a basis of about 2.10%. Dated Sept. 1, 1941 and due on Nov. 1 as follows: \$7,000 from 1943 to 1950 incl. and \$4,000 in 1951.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary-Treasurer of the Commission, announces that the following bridge revenue refunding bonds are called for payment on Oct. 1, 1941:

a) \$76,000 Steubenville-Weirton Bridge 1-3/4% bonds. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

a) 64,000 Sandusky Bay Bridge 2% bonds. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

b) 15,000 Pomeroy-Mason Bridge 3 1/2% bonds. Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937.

a-These bonds will be payable together with a premium of 2% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation.

b-These bonds will be payable together with a premium of 1 1/2% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation. Interest on all of the various numbered bonds called will cease to accrue from and after Oct. 1, 1941.

Ohio (State of)

Questions Validity Of Recent Bond Issue Law — Validity of notes and bonds issued under a new Ohio bill empowering counties and municipalities to borrow money for financing the federal food stamp plan was questioned recently by a Cleveland law firm.

Squire, Sanders & Dempsey, authority on financial legislation, asserted the Barrett bill, also known as senate bill No. 182 which was passed by the state legislature last May 8, contains an error in the name of the agency from which food stamps are purchased, and that power to issue notes under the bill therefore is "doubtful."

The bill names the Federal Surplus Commodities Corp. as the agency handling the stamps, whereas they are now purchased from the Surplus Marketing Administration, the law firm said. The FSCC originally sold the stamps but no longer has author-

ity to issue them, it was pointed out.

The opinion was given to Lorain-co officials who sought approval of a plan to borrow \$12,000 under the Barrett bill.

William M. Walsh, administrative assistant of the SMA in the Cleveland district, said he had asked and expected soon an opinion from regional SMA offices on what effect the wording of the bill would have on operation of the plan and issuance of bonds or notes.

Several counties, including Mahoning, already have borrowed money under the bill which became effective several weeks ago, Walsh said. These counties proceeded in anticipation of the law becoming effective and on the assumption it was accurately drawn.

Walsh said the Lorain-co's procedure with the plan would be delayed pending the opinion from regional SMA officials or the agency at Washington.

Reynoldsburg Rural School District, Ohio

Bond Offering—V. D. McCall, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 17 for the purchase of \$20,000 3% school building bonds. Dated Sept. 1 1941. Denom. \$1,000. Due serially. A certified check for \$500, payable to order of the Board of Education, is required. Bonds will be sold subject to the approving opinion of Thomas M. Miller of Columbus, cost of which is to be assumed by the successful bidder.

Rome Rural Special School District (P. O. Athalia), Ohio

Note Sale—The First National Bank of Ironton was awarded on Aug. 29 an issue of \$4,239.84 second series refunding notes as 1 1/2s. Due in two years. Optional after Nov. 30.

Ross Township School District (P. O. Jamestown), Ohio

Note Sale—The Miami Deposit Bank of Yellow Springs purchased an issue of \$1,680.53 second series refunding notes as 3 1/2s. Due in 1943. Optional after Nov. 30.

Scioto Township Rural School District (P. O. Waverly), Ohio

Note Offering — Sealed bids will be received by John Artis, Clerk of the Board of Education, until 8 p.m. on Sept. 8, for the purchase of \$2,464.45 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in 2 years.

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 22 for the purchase of \$70,000 2% series M refunding bonds of 1941. Dated Sept. 1 1941 and due \$7,000 annually on Oct. 1 from 1946 to 1955 incl. Interest A-O. These bonds will be subject to call or redemption at par before their maturities on any interest date on or after Oct. 1, 1946, in the inverse order of their maturity, provided that any remainder of bonds to be called over a complete maturity shall be apportioned by lot among the remaining maturities. Bids to be accompanied by a certified check for \$700.

Springfield, Ohio

Notes Authorized — We understand that an ordinance calling for an issue of \$115,000 not exceeding 2 1/2% notes to care for bond maturities and interest, was recently passed by City Council.

Steubenville, Ohio

Note Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EST) on Sept. 22 for the purchase of \$70,000 not to exceed 6% interest street repair notes. Dated Oct. 1 1941. Denoms. as requested by the purchaser. Due Oct. 1 1943. Bidder may bid for a different rate, of

interest complying with Section 2293-28 of the General Code of Ohio. Prin. and int. (A-O) payable at the City Treasurer's office. Printed notes and approving legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

(These are the notes for which all bids received Aug. 18 were returned unopened because of an error in the ordinance authorizing the issue. The ordinance was subsequently amended and has the approval of the above-mentioned bond attorneys.)

St. Henry Village School District (P. O. St. Henry), Ohio

Note Offering — Sealed bids will be received by Jerome H. Gels, Clerk of the Board of Education, until 9 p.m. on Sept. 25, for the purchase of \$3,660.16 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in two years.

Stryker Village School District, Ohio

Note Offering — A. G. Goll, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 15 for the purchase of \$3,731.19 not to exceed 4% interest second series refunding notes. Dated Sept. 15 1941 and due Sept. 15 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Toledo, Ohio

New Revenue Plan Suggested—Harassed for the last seven years by deficiencies in income, city officials have made the tantalizing discovery of a path to some easy money—\$731,729 of it for 1942 alone—but like all easy money it has its drawbacks.

This treasure trove of tax funds apparently was made accessible to the city through a decision of the Ohio Supreme Court in a case involving the state's 10-mill tax limitation law and its relation to Hudson, O., according to the Toledo Blade of Sept. 2.

As interpreted by the City Law Department, the Hudson case decision means the barriers placed by the state against the issuance of bonds by any political subdivision in the state beyond the 10-mill limit without approval of the voters does not apply to bonds sold before Jan. 1, 1934 or to refunding of issues sold before that date.

This interpretation would exercise a profound effect on Toledo's bonded debt since the 10-mill limitation has been placed on all outstanding bonds since the law took effect.

According to Rudy Klein, city auditor, using the Hudson case interpretation of the law locally would mean that a total of \$731,729 in additional real estate tax revenues would be paid the city in 1942.

This would mean an increase in the tax rate of 1.67 mills in 1942 and a similar increase in subsequent years until bond retirement wiped out the increase.

City officials are frank to admit they would like to see the additional tax revenues in order to place city finances on a sounder basis than now exists. They point out, however, that the Hudson Act would not answer demands for additional operating income and this cannot be considered a cure-all.

Since 1931, the city government has existed by deficit financing which consisted principally of refunding bonds due for liquidation and of selling new bond issues to fund relief deficits.

Trenton Village School District, Ohio

Note Sale—An issue of \$4,581.48 second series refunding notes was sold on Aug. 30 to the First National Bank of Springfield, as

145s. Due in two years. Optional after Nov. 30.

Wellston City School District, Ohio

Note Offering—The District Clerk will receive sealed bids until 8 p.m. on Sept. 22 for the purchase of \$10,835.99 second series refunding notes, to be dated Sept. 1 1941, bear interest at not to exceed 4% and mature Sept. 1 1943. Callable after Nov. 31 1941. A certified check for 1% of the bids is required.

Wellsville School District, Ohio

Note Offering—R. E. Patton, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 8 for the purchase of \$14,644.95 not to exceed 4% interest second series refunding notes. Dated July 16 1941 and due July 16 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Western Rural School District (P. O. Pomeroy), Ohio

Note Offering—F. A. Miller, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 1 for the purchase of \$6,853.52 not to exceed 4% interest second series refunding notes. Dated Oct. 16 1941 and due Oct. 16 1943. Callable after Nov. 30. A certified check for 1% of the issue, payable to order of the Board of Education, is required.

OKLAHOMA

Okfuskee County Union Graded School District No. 29 (P. O. Okemaha, R.F.D. No. 2), Okla.

Bond Sale—The \$5,000 semi-ann. school bonds offered for sale on Aug. 30—v. 153 p. 1311—were awarded to C. Edgar Honhold of Oklahoma City, at a price of 100.017, for \$4,000 as 2s, and \$1,000 as 1½s, according to the District Clerk.

OREGON

Clenwood, Ore.

Bond Election—We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$48,000 water system bonds.

Marshfield, Ore.

Bonds Authorized—We understand that a resolution has been passed by the City Council authorizing the City Treasurer to place on the market an issue of \$19,000 refunding bonds.

Nyssa, Ore.

Bonds Voted—We understand that a recent election resulted in favor of issuing \$18,000 water system revenue bonds. Denom. \$1,000. Due \$1,000 from Sept. 1 1944 to 1961.

Portland, Ore.

Bond Sale—The \$500,000 semi-ann. water bonds offered for sale on Sept. 2—v. 153 p. 1027—were awarded to Halsey, Stuart & Co., Inc. of Chicago, paying a price of 100.04, a net interest cost of about 1.40%, on the bonds divided as follows: \$350,000 as 1½s, due \$50,000 from Aug. 15, 1951 to 1957; the remaining \$150,000 as 1½s, due \$50,000 on Aug. 15 in 1958 to 1960.

Second best proposal for the securities was that of the First National Bank of Portland, which specified a basis of 1.4362 per cent for \$400,000 of the bonds due 1951-58 as 1½s and the rest as 1½s. Phelps, Fenn & Co. was next in order with cost of 1.4396 per cent for the first \$105,000 of the issue as 2½s and the balance as 1½s.

PENNSYLVANIA

Erie, Pa.

Bond Sale—The issue of \$190,000 funding and improvement bonds offered Sept. 5—v. 153, p. 873—was awarded to Harriman Ripley & Co., Inc. and Merrill,

Lynch, Pierce, Fenner & Beane, of New York, jointly as 1½s, at a price of 100.167, a basis of about 1.23%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$10,000, 1942 to 1945 incl.; \$15,000, 1946 to 1948 incl. and \$15,000 from 1950 to 1956 incl. An account composed of Blair & Co., Inc. and E. W. & R. C. Miller & Co., submitted second best bid of 100.1669 for 1½s. Among other tenders was an offer of 100.877 for 1½s by Halsey, Stuart & Co., Inc.

Johnstown School District, Pa.

Bond Offering—George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 24 for the purchase of \$200,000 not to exceed 3% interest coupon refunding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds registerable as to principal only and payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid.

Millcreek Township School District (P. O. Erie), Pa.

Bonds Publicly Offered—Phillips, Schmertz & Co. of Pittsburgh, are offering \$34,000 2½% building bonds for general investment. Denom. \$1,000. Dated Aug. 1, 1941. Due \$2,000 from Aug. 1, 1944 to 1960; bonds maturing in 1952 to 1960, callable on any Aug. 1 after Aug. 1, 1951. Prin. int. (F-A) payable at the Security-Peoples Trust Co. of Erie.

Muncy, Pa.

Bond Sale—The \$12,000 3¼% coupon refunding bonds offered Aug. 29—v. 153, p. 1165—were awarded to Johnson & McLean, of Pittsburgh, at par plus a premium of \$1,141, equal to 109.50, a basis of about 1.62%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$1,000 from 1942 to 1949 incl. and \$2,000 in 1950 and 1951.

Newport, Pa.

Bond Election Correction—The report in—v. 153, p. 1311—that the voters would consider an issue of \$35,000 municipal building bonds on Sept. 9 was incorrect, as we subsequently learned that the proposal would appear on the ballot at the November general election.

Pennsylvania, State of

New Municipal Borrowing Act Passed by Legislature—The following information is taken from the August issue of the monthly bulletin published by the Department of Internal Affairs at Harrisburg:

Following the 1939 Session of the Legislature, the Secretary of Internal Affairs, William S. Liv-

engood, Jr., appointed a committee to prepare a codification of the law relating to municipal borrowing. On this committee he appointed Walter Greenwood, President of the Association of Third Class Cities; Thomas F. Chrostwaite, President of the Borough Association; Harold A. Thompson, Chairman of the Second-Class Township Association; Eugene Reed of the Pennsylvania Economy League and various members of law firms specializing in municipal indebtedness.

After many meetings, spread over a period of two years, the committee completed such a bill and the committee held a number of hearings prior to the submission of the bill to the Legislature. The bill was introduced in the House of Representatives by Representatives O'Connor and Bretherick and was known as House Bill 525. This bill was passed by the Legislature and signed by the Governor on the 25th day of June, 1941 and is designated "The Municipal Borrowing Law," and is now Act No. 87 of the Session of 1941.

Law Defines Procedure

The Act is an attempt—and we believe a successful one—to restate the existing law, now found in the Act of 1874 and its numerous supplements and innumerable court decisions, in one place for the convenience of local officials. It does not confer on anyone the right to borrow any money nor does it take away the right to borrow. It rather sets up the procedure for borrowing where the power to borrow is conferred by the various municipal codes or other laws.

As might be expected, however, in a complete review and restatement of the law some provisions were found which, in the past, had been abused and others which had been unduly restrictive of the municipalities.

The Act makes some few changes from the present law and provides among other things:

First—All bonds are required to mature serially in annual installments starting in the second year after the date of issue except for small issues where the rule is relaxed to make bonds saleable.

Second—All bonds shall mature within the period of usefulness of the property or improvement to be purchased with the proceeds, but the municipal authorities are made the sole judge of the period of usefulness.

Third—All future issues of "assessment bonds" or bonds to be paid from the proceeds of assessments on abutting property are to be general obligations of the issuing municipality, but municipal claims filed for the improvement may be used as an offset in calculating the debt limit.

Fourth—The publication of bond ordinances or resolutions is simplified for most municipalities and at the same time made uniform for all. The period of time during which publication must be made has been shortened in some municipalities and provided for others, and may run concurrently with notice of an election to secure the assent of the electors to an increase of the debt. This will substantially reduce the minimum elapsed time between the desire to borrow and its consummation without jeopardizing the rights of any interested group.

Fifth—Bonds may be made callable either at par or at a premium provided that the terms of the call feature are set forth in the original proceedings authorizing the bonds.

Sixth—The items to be included in the debt and the deductions permitted in determining borrowing capacity are specifically itemized.

Seventh—The troublesome question of approval by the Department of Internal Affairs of

time payment purchase contracts is resolved by limiting such approval to proceedings for the issuance of bonds.

Eighth—Provision is made for the method of funding accumulated operating deficits for which no provision is now made in the law. It is required, however, as a safeguard that the funding be approved by the court of quarter sessions after public hearing.

Ninth—The non-debt revenue bond provisions of the present law are reenacted with minor amendments to meet the constitutional objections raised by the Supreme Court in the recent Abington Township case and thereby preserve this method of borrowing for the municipalities.

This Act becomes effective January 1, 1942.

Any political subdivision, or its representatives, desiring a copy of the Municipal Borrowing Law may secure the same by addressing their request to Honorable William S. Livengood, Jr., Secretary of Internal Affairs, State Capitol, Harrisburg.

Philadelphia, Pa.

Bond Exchanges Total \$60,011,400—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that in the period Aug. 1 to Aug. 30 incl., \$1,132,400 additional bonds were exchanged, thus increasing the aggregate amount exchanged to \$60,011,400. This includes all of series A and B, except \$56,300, and all of series L.

To Issue \$14,100,000 Bonds—City plans to ask for sealed bids to be opened about Oct. 15 for the purchase of an aggregate of \$14,100,000 bonds, comprising \$7,100,000 25-year serial refunding obligations and \$7,000,000 water bonds. Latter will be the first offering in connection with the \$18,000,000 water system rehabilitation program which was authorized sometime ago by City Council. Proceeds of the refunding loan, together with reserves in the sinking fund, will be used to pay off the \$8,804,000 bonds which have been called for payment on Oct. 27 1941.—v. 153, p. 1311.

Comment on Proposed Refunding Issue—In connection with the prospective refunding bond issue, the following comment is made in the current edition of the weekly news letter prepared by Hemphill, Noyes & Co.:

"Already dealers are beginning to say that it is going to be difficult to scale the new issue to look right against old Philadelphia non-callable bonds and the Drexel-Lehman prices for their various coupon callable issues. The Drexel-Lehman scale runs from 1.50% for 2½s 1-1-1949/48 to 2.15% for 3½s 1970/58. These comparisons of current prices for Philadelphia bonds are interesting.

Drexel-Lehman	Offered to yield
2½s 1-1-49/48	1.50%
3s 1-1-68/49	1.70%
3½s 1-1-68/54	2.05%
Non-Callable	Offered to yield
2½s 1-1-48	1.45%
2½s 1-1-49	1.50%
2½s 1-1-54	1.75%

"It seems unlikely that a new serial issue would carry a coupon as high as 3% even in long maturities. If the city permits a split rate, the early years probably will have coupons lower than the Drexel-Lehman bonds and should be worth a lower basis on the double ground of face rate and single maturity. There will be room for interesting differences of opinion among bidders."

South Lebanon Township School District (P. O. 1310 E. Cumberland St., Avon), Pa.

Bond Sale—The \$30,000 coupon, registerable as to principal only, improvement bonds offered Aug. 28—v. 153, p. 873—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1½s, at par plus a premium of \$101.71, equal to 100.339, a basis of about 1.46%. Dated Sept. 1, 1941 and due \$2,000 annually on Sept. 1 from 1942 to 1956 incl.

State College Water Authority (P. O. State College), Pa.

Bonds Sold—C. Edgar Book, Secretary, reports that an issue of \$530,000 water improvement bonds was sold on July 31 to Harrison & Co. of Philadelphia.

Proposed Bond Issue—Members of the Authority at a meeting on Aug. 25 considered the issuance of \$585,000 water supply bonds.

RHODE ISLAND

Cranston, R. I.

Note Sale—The \$1,000,000 notes offered for sale on Sept. 3—v. 153 p. 1311—were awarded to Jackson & Curtis of Boston, at 0.347% discount, according to the Deputy City Treasurer. Dated Sept. 5 1941. Due on Sept. 4 1942. Other bidders: Whiting, Weeks & Stubbs 0.35%; First National Bank of Boston 0.367%; Salmon Bros. & Hutzler 0.40%; First Boston Corporation 0.445% and Chase, Whiteside & Symonds 0.45% plus \$2.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Pending—It is stated by William J. Leonard, County Treasurer, in connection with the \$200,000 general purpose bonds, that the matter of issuing these bonds is now in the hands of John I. Cosgrove, County Attorney, and Hugo Sinkler, of Charleston.

Notes Sold—The County Treasurer states that \$75,000 tax anticipation notes have been purchased by the South Carolina National Bank of Charleston, at 0.75%, plus a premium of \$1.25.

Clemson Agricultural College of South Carolina (P. O. Clemson), S. C.

Bonds Sold—It is reported by J. C. Littlejohn, Business Manager, that \$110,000 athletic stadium bonds have been sold.

South Carolina, State of

Suit To Test Issue of Hospital Bonds—A court test of an act authorizing the issuance of \$550,000 in state bonds for the State hospital and State Training school has been begun in the supreme court where Chief Justice Milledge L. Bonham signed a temporary injunction, enjoining officials involved from proceeding with the issuance.

The action was brought by Thomas W. Crouch, of Columbia who in his petition maintains that authorization of this proposed bond issue through a provision in the general state appropriations bill is not legal. He contends such authorization is not properly a part of an appropriations bill.

A permanent injunction is asked in asked in the petition, and Justice Bonham's order set the October term of the court as the time for a hearing. Meanwhile the following respondents are enjoined by the temporary restraining order: Christi Benet, chairman of the board of regents of the State hospital; Gov. Burnet R. Maybank, State Treasurer; Jeff B. Bates and Secretary of State W. P. Blackwell.

Spartanburg County (P. O. Spartanburg, S. C.)

List of Bids—The following is a complete tabulation of the bids submitted for the \$100,000 road improvement bonds that were awarded an Aug. 21, as described in detail in our issue of Aug. 23—v. 153, p. 1165:

Table with columns: Name, Int. Rate, Premium. Lists various bidders like McAulster, Smith & Pate, Inc., Greenville; The Well, Roth & Irving Co., Cincinatti, etc.

SOUTH DAKOTA

Pleasant Hill School District No. 55 (P. O. Canton), S. Dak.

Bond Offering—Both sealed and oral bids will be received by Tilman Lappegard, District Clerk, until Sept. 12, at 8 p.m., for the purchase of 3,500 not to exceed 4% semi-ann. school bonds. Dated Sept. 15, 1941 Denom. \$350. Due \$350 Sept. 15, 1942 to 1951. Prin. and int. payable at any bank or trust company designated by the successful bidder. The district will furnish the printed bonds. No bid for less than par and accrued interest can be considered and all bids must be accompanied by a certified check for \$200, payable to the district.

TENNESSEE

Dyer County (P. O. Dyersburg) Tenn.

Bond Call—I. L. Pitts, County Chairman, states that the following refunding bonds, dated Oct. 1, 1935, due on Oct. 1, 1935, are being called for payment on Oct. 1, at the First-Citizens National Bank, Dyersburg: Series D bonds Nos. 256 to 1576, and Series J bonds, Nos. 4015 to 4214. Interest ceases on date called.

Lake County (P. O. Tip-onville), Tenn.

Bond Sale Contract—The County School Building Commission is said to have contracted for the sale of \$120,000 school building bonds. (These bonds are part of the \$150,000 issue approved by the voters on May 14.)

Nashville, Tenn.

Bond Election Authorized—It is stated by O. L. Woodward, City Clerk, that the City Council passed an ordinance on third reading Aug. 26, calling for an election next March to have the voters pass on the issuance of the following bonds aggregating \$2,000,000; \$1,775,000 street and sewer construction, and \$225,000 fire stations, drill tower and equipment bonds.

Tennessee

Finances of Big Cities Discussed—Nashville's financial position for the fiscal year 1939-40 was the strongest of any of the four large cities in the state, a study of the fifth annual survey of local government by the Tennessee Taxpayers Association showed on Aug. 30.

The city of Nashville had a net bonded indebtedness of only \$10,769,000 compared to \$19,744,000 for Memphis, \$18,854,000 for Knoxville, and \$15,283,000 for Chattanooga, the survey showed.

Nashville's per capita net debt also fell under that of any of the large cities of the state. There was a net debt of only \$57.17 for each of Nashville's 167,402 citizens.

Knoxville, with a population of 111,588 led the list with a per capita net debt of \$168.98. Chattanooga with 128,163 people had a per capita debt of \$119.29 and Memphis with 292,942 people also exceeded Nashville with a net debt of \$67.40 per capita.

The report showed that both Chattanooga and Knoxville exceeded the state's legal limit, which permits net bonded indebtedness of only 10 per cent of any city's assessed tax valuation. Nashville had the largest margin of safety of any of the

four cities with only 67 per cent of its allowable \$16,930,000 worth of bonds actually issued. Memphis was next with only 73 per cent of its allowable bonds actually issued.

Warren County (P. O. Minnville), Tenn.

Bond Sale Details—It is stated that the \$125,000 1 3/4% school improvement bonds sold to a syndicate headed by the Nashville Securities Co. of Nashville, at 100-262—v. 153, p. 1311—are dated July 1 1941, and mature on July 1: \$5,000 in 1942 and 1943, \$6,000, 1944 to 1949, \$7,000, 1950 to 1958, and \$8,000 in 1959 and 1960, giving a basis of about 1.72% Prin. and int. (J-J) payable at the office of the County Trustees.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Election Postponed—We understand that the Commissioners Court on Aug. 21 postponed indefinitely the election that had been tentatively fixed for Sept. 20, to submit to the voters the \$600,000 road improvement bonds.

Brazoria County Water Control and Improvement District No. 1 (P. O. Angleton), Texas

Bond Election—It is reported that an election has been called for Sept. 20, to submit to the voters an issue of \$60,000 water bonds.

Bridge City Consolidated School District No. 7 (P. O. Orange), Texas

Bond Offering—It is stated by J. F. Hammers, County Superintendent, that he will receive bids until Sept. 26, for the purchase of \$44,000 school house bonds. Due serially in 30 years. Bidders to name rate of interest.

Burton Common School District No. 22 (P. O. Brenham), Texas

Bonds Sold—The County Superintendent of Schools now reports that the \$3,000 3% semi-ann. school bonds offered on April 1, were purchased by local investors.

Cameron County (P. O. Brownsville), Texas

Bond Call—It is stated by Mrs. W. R. Jones, County Treasurer, that series 2, road refunding bonds, numbered from 1 to 579, dated April 10, 1938, are being called for payment on Oct. 10, at par and accrued interest, at the office of the State Treasurer. Interest ceases on date called.

Crosbyton, Texas

Bonds Sold—A \$53,000 issue of electric revenue refunding bonds is said to have been purchased by Callihan & Jackson of Dallas. Dated Aug. 1 1941.

Dallas, Texas

Additional Information—It is stated by Stuart Bailey, City Auditor, in connection with the \$150,000 school bonds and the \$500,000 public market bonds, which were approved at a recent election, the Board of Education has purchased property for use as a defense school, but will pay for it out of funds on hand, which money will be restored later on when the \$150,000 bonds have been sold. The plan is to include these bonds when the city next offers other bonds for sale. No other bonds are planned at this time, nor is anything definite de-

ided as to the sale date for the \$500,000 public market bonds. It is expected that a sale of some kind will be made in from 60 to 90 days.

Decatur Independent School District (P. O. Decatur), Texas

Bonds Voted—We understand that at a recent election an issue of \$10,000 gymnasium bonds was approved.

Georgetown, Texas

Bond Election—It is reported that an election has been called for Sept. 22 to submit to the voters an issue of \$40,000 airport construction bonds.

Granbury, Texas

Bond Call—The City Secretary states that Granbury, pursuant to a resolution duly passed and adopted by the city council on Aug. 28, has exercised its right to redeem on Oct. 10, at par and accrued interest, \$49,000, 4 1/2% refunding bonds, dated Oct. 10, 1937, Nos. 14 to 111, in denomination of \$500 each, due April 10, 1942 to 1959. Each of said bonds will be redeemed at the First National Bank, Dallas. Interest shall cease from and after date fixed for redemption.

Greenville, Texas

Bonds Voted—We understand that at an election held recently an issue of \$60,000 airport bonds was approved.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 16, by Mayor J. W. Barlow, for the purchase of \$60,000 airport of 1941 bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1951, and \$6,000 in 1952 to 1953. The City Council may and in its discretion and option on or after Oct. 1, 1952 declare any or all bonds then outstanding or which may thereafter become due (bearing bonds Nos. 31 to 60) to be due and payable upon giving the holders thereof 30 days' notice of such intention. Bonds are to be printed, registered and approved by the Attorney-General prior to delivery at the expense of the city. Purchaser may secure market bond attorney's opinion at his expense and any or all bids shall specify the time for securing the same. These are the bonds authorized at the election held on Aug. 23. Enclose a certified check for 10% of bid.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Bond Call—It is stated by K. W. Bonham, County Treasurer, that series 1935, 2%, 3%, 4%, 5% and 5 1/2% refunding bonds, are called for payment on Oct. 1. Dated April 1, 1935. Denom. \$1,000. Due in 1947 to 1965. Callable on any interest payment date prior to maturity. Payable at the office of the State Treasurer.

Hidalgo County Road District No. 2 (P. O. Edinburg), Texas

Bond Call—It is stated by O. D. Kirkland, County Clerk, that series 1935, refunding road bonds aggregating \$753,000, dated April 1 1935, in denom. of \$1,000, maturing April 1 1947 to 1965, are called for payment on Oct. 1, at par and accrued interest at the State Treasurer's office. Bonds should be presented for payment with all unmatured coupons attached. Interest ceases on Oct. 1 1941.

Houston, Texas

Bond Issuance Contemplated—We are informed by W. H. Maunsell, City Controller, in a letter dated Sept. 2, as follows:

Replying to your form inquiry of the 14th, ult., which I have refrained from answering until I received official notice from City Council of the amount of bonds they intended to issue.

This notice was received by me some four or five days ago, and I

am giving you the official list: \$2,500,000 for sanitary sewers, 1,400,000 for storm sewers, 800,000 for airport improvements, 800,000 for permanent paving, 300,000 for bituminous topping, 800,000 for flood control, 700,000 for land and right-of-way, 650,000 for tuberculosis hospital, 320,000 for extension of fire alarm system.

\$3,270,000

No date has been set for the sale which will be on an interest rate basis, and I sincerely doubt if any bonds will be issued this year.

Jones County (P. O. Anson), Texas

Bond Sale Details—It is now reported that the \$60,000 court house and jail bonds sold jointly to R. A. Underwood & Co., and Callihan & Jackson, both of Dallas, as 2s, at 100.546—v. 153, p. 874—are dated Sept. 1 1941, and mature \$4,000 from March 1 1942 to 1956; optional on any interest payment date on and after March 1 1947. Prin. and int. (M-S) payable at the State Treasurer's office, or the First National Bank, Dallas. Net income basis of about 1.87%.

Lock Hill Common School District (P. O. San Antonio), Texas

Bonds Voted—We understand that at an election held recently an issue of \$30,000 construction bonds was approved.

McLennan County (P. O. Waco), Texas

Bond Offering—Sealed bids will be received until 2 p.m. on Sept. 5, by the Commissioners Court, for the purchase of \$150,000 airport bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated Sept. 20, 1941. Due on Sept. 20 as follows: \$13,000 in 1942 and 1943, \$14,000 in 1944 and 1945, \$15,000, 1946 and 1947, \$16,000, 1948 and 1949, and \$17,000 in 1950 and 1951; optional after five years from date of issue. These bonds are being offered subject to the outcome of an election to be held on Sept. 2. A certified check for 5% must accompany the bid. (These bonds were originally scheduled for sale on Aug. 30, as noted here—v. 153 p. 1312.)

Motley County (P. O. Matador), Texas

Bonds Defeated—At an election held in Aug. 9 a proposal to issue \$70,000 road improvement bonds failed to receive the required two-thirds majority.

Ranger, Texas

Bonds Voted—It is reported that at a recent election an issue of \$35,000 not exceed 4% sewer bonds was approved.

Raymondville, Texas

Bond Call—It is stated by E. M. Tomme, City Treasurer, that series 1926, refunding bonds, Nos. 1 to 221, dated Oct. 1, 1936, in the denom. of \$1,000 each, aggregating \$221,000, bearing interest at the rate of 4% per annum from Oct. 1, 1936 to Oct. 1, 1941; at the rate of 5% per annum from Oct. 1, 1941 to Oct. 1, 1946; and at the rate of 5 1/2% per annum from Oct. 1, 1946 to maturity; and maturing serially during the years 1945 to 1971, but redeemable on any interest paying date, are called for payment on Oct. 1, at the Central Hanover Bank & Trust Co., of New York. Interest ceases on date called.

Redland Common School District No. 25 (P. O. Lufkin), Texas

Bond Sale—The \$9,000 3 1/2% semi-ann. refunding bonds offered for sale Aug. 16—v. 153, p. 874—were purchased by R. K. Dunbar & Co. of Austin. Due on Aug. 1 in 1942 to 1961.

Refugio County Road District No. 2 (P. O. Refugio), Texas

Bond Election—We understand that an election has been called for Sept. 18 to submit to the voters an issue of \$200,000 road improvement bonds.

Samnorwood Rural High School District No. 2 (P. O. Wellington), Texas

Bond Offering—It is stated by B. W. Beard, County Superintendent, that he will receive sealed bids until 5 p.m. on Sept. 8, for the purchase of \$10,000 4% semi-ann. building bonds. Dated May 15, 1941. Due May 15, as follows: \$100 in 1942 to 1952, \$200 in 1953 to 1962, \$300 in 1963 to 1965 and \$1,000 in 1966 to 1971. Principal and interest payable at the State Treasurer's office. All bids to be made subject to the right of the State Board of Education to purchase said bonds. Enclose a certified check for 2% of the bonds, payable to the district.

San Antonio Housing Authority (P. O. San Antonio), Texas

Bond Offering—Sealed bids will be received until noon (CST), on Sept. 17, by Ray Mackey, Secretary, for the purchase of an issue of \$1,338,000 housing bonds (First Issue). Denom. \$1,000. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

San Juan, Texas

Bankruptcy Hearing Scheduled—The creditors of the above city are being advised that a hearing on the bankruptcy petition is scheduled to be held on Nov. 15, at 9.30 a.m., in the United States Courtroom, in the Federal Building at Houston. (It had been reported previously that the hearing was scheduled for Oct. 4.)

Shelby County (P. O. Center), Texas

Bonds Sold—The following road bonds aggregating \$30,000, approved by the voters on Aug. 16, are said to have been purchased by local investors: \$15,000 District No. 1, and \$15,000 District No. 5 bonds.

Stamford, Texas

Maturity—It is stated that the \$16,500 4% semi-ann. refunding, series of 1941 bonds exchanged with the original holders through R. K. Dunbar & Co. of Austin—v. 153 p. 1312—are due \$1,500 from March 1 1942 to 1952; optional on March 1 1942, or on any interest payment date thereafter, on 30 days' notice.

Texas, State of

Special Session On Bond Assumption Question—Governor Coke Stevenson has stated that the legislature will be called in special session on Sept. 9 "to deal with the road bond assumption question." While the County Judges and Commissioners Association of Texas has not reached an agreement on the form of the bill, the Governor expressed the belief that this could be done by the lawmakers without wasting much time.

Speaker Homer Leonard of the House and Senator Allen Shivers have been interviewing the lawmakers and they have left the impression with Governor Stevenson that the question need not prove to be as knotty as some are inclined to believe.

Texarkana, Texas

Bond Election—We understand that an election has been called for Sept. 16, to submit to the voters an issue of \$182,000 general fund bonds.

Thornton Independent School District (P. O. Thornton), Texas

Bonds Sold—It is reported that \$9,400 4% semi-ann. building bonds have been purchased at par by Elliott & Eubank of Waco. Due on Aug. 1 in 1942 to 1968.

Wilbarger County (P. O. Vernon), Texas

Bond Sale Details—The County Auditor states that the \$25,000 airport bonds sold subject to the outcome of the Aug. 28 election...

VIRGINIA

Alexandria Housing Authority (P. O. Alexandria), Va.

Bond Offering — Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by Robert S. Marshall, Jr., Executive-Director...

Newport News, Va.

Bond Sales—The \$300,000 coupon semi-ann. public improvement bonds offered for sale on Sept. 2—v. 153 p. 726—were awarded to a group composed of Goldman, Sachs & Co. of New York...

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.25% to 1.50%, according to maturity.

WASHINGTON

Cle Elum, Wash.

Bond Issuance Pending — We understand that the city is planning to issue \$18,000 refunding water bonds.

King County Drainage and Irrigation Improvement District No. 12 (P. O. Seattle, Wash.)

Bonds Authorized—It is reported that the County Board of Commissioners recently passed a resolution calling for the issuance of \$5,000 4% refunding bonds.

Maple School District (P. O. Mt. Vernon) Wash.

Bonds Sold—A \$10,000 issue of school bonds is reported to have been purchased recently by Atkinson-Jones & Co. of Portland.

Port of Pasco (P. O. Pasco), Wash.

Bonds Sold—The Clerk of the Board of Commissioners states that the \$60,000 general obligation improvement bonds offered without success on June 27, were purchased on Aug. 15 by Richards & Blum of Spokane...

Tacoma, Wash.

Report on Bids—In connection with the sale of the \$4,000,000 light and power bonds, reported in detail in our issue of Aug. 30—v. 153 p. 1312—the following letter has been sent out by Thomas A. Swayze, City Controller:

In reply to numerous inquiries for information relative to the sale of \$4,000,000 City of Tacoma Light & Power Bonds Series A 1941, please be advised that bids were received from eight groups of bidders representing some one hundred and ten bond houses.

The bids being opened Monday August 25th in accordance with the provisions contained in the official notice of sale, the best

Municipal Issues During August

Following is a tabular record of the individual municipal bond issues brought out during August. A review of the month's operations, as published on page 32 in Section 2 of the issue of the Chronicle dated Sept. 4, pointed out that the grand aggregate of awards for the month was \$43,477,722. This constituted the smallest amount of State and municipal borrowing contracted in any month of the current year.

Issues sold during August were as follows:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues across different states like Ohio, Texas, Virginia, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continuation of municipal bond issues from the previous table, including issues from Louisiana, Missouri, and others.

Page	Name	Rate	Maturity	Amount	Price	Basis
1024	Warrensburg, Thurman, Chester, Bolton, Caldwell, Horicon, Stony Creek and Johnsonburg Cen. Sch. Dist. No. 1, N. Y.	1 1/4	1942-1971	336,000	100.53	1.71
1310	Waynesfield, Ohio	4		50,000	92	
1021	Waycross, Ga.			100,000	102.94	
1022	Weston, Mass.	0.75	1942-1951	55,000	100.15	0.72
1165	Westminster, S. C.	3 1/2-5 1/2	1943-1965	159,000	100	
1027	West Salem, Ohio	3	1942-1951	22,500	100	3.00
1166	White, S. Dak.	3		13,000	100	3.00
1162	Whitehall, N. Y. (2 iss.)	1 1/4	1942-1945	34,000	100.03	1.23
1159	Wichita, Kan.	1	1942-1951	80,118	100.05	0.99
1159	Wichita, Kan.	1	1942-1951	125,000	100.05	0.99
1027	Willakenzie Sch. Dist. No. 6, Ore.	2 1/4	1942-1954	12,500	100.87	2.11
1308	Williams Co., N. Dak.	2 3/4		300,000		
1161	Wilmont, Minn.	2 1/4		5,000		
869	Wolf River Drain. Dist., Kan. (2 iss.)	3 1/4-3 1/2	1942-1951	48,500		
1311	Woodfield, Ohio			55,000		3.42
1306	Wyandotte, Mich. (2 iss.)	0.75	1942-1946	129,000	100.11	0.71
1158	Yates City, Ill.	4		12,000		
1028	Yokum, Texas (2 iss.)	2-3 1/4	1942-1977	385,000		

Total bond sales for August (250 municipalities, covering 281 separate issues) 43,477,722
 d Optional. k Not including 171,591,571 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
874	Chamberlain, S. Dak.	1 1/2	1943-1947	15,000	100.66	1.33
873	Jenkintown Sch. Dist., Pa.	1 1/4	1946-1961	28,000	101.42	1.11
874	Jones County, Texas	2	1-15 yrs.	260,000	100.54	
869	Lake County, Ind.	1 1/2	1947-1950	127,500	101.28	1.33
1027	Lane County Sch. Dist. No. 18, Ore.	2 1/2	1942-1951	10,000		
1026	Madison Rural Sch. Dis., Ohio	2		160,000	101.78	1.84
870	Marysville S. D., Mich.	0.75-3	1942-1946	200,000	100.08	
1026	Medina, Ohio	2 1/4	1-20 yrs.	65,000		
1304	Roland Con. S. D., Iowa	1 3/4	1947-1951	17,000	101.85	1.52
870	Royal Oak City S. D., Mich.	2 1/2-3	1943-1958	400,000	100.05	2.62
1310	Upper Sandusky, Ohio (Jan.)	3	1943-1952	10,000	100.17	2.97
869	Washington Co., Iowa	1 1/4	1942-1951	48,000	100.63	1.14

All of the above sales (unless otherwise indicated) are for July 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$54,844,829.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
1312	Carson Co., Texas (July)			75,000		
1020	Wilcox, Ariz. (July)			100,000		

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1166	Canada, Dominion of			40,000,000		
874	Port William, Ont.	3 1/2	1942-1951	38,817	99.77	3.55
874	Hamilton, Ont.	1 1/4-1 1/2	1942	500,000		
874	Hespeler, Ont.	3 1/2	1942-1956	116,400	102.65	3.12
874	Hull, Que.	4 1/2		188,000		
1166	Manitoba, Province of (2 iss.)	3-3 1/2	1943-1946	1,416,000		

Total long-term Canadian debts sold in August 1,759,217
 * Temporary loan; not included in total for month.

(Continued from Page 41)
 bid was that of John Nuveen & Company of Chicago represented by Mr. D. C. Prescott of Hartley Rogers & Co., of Seattle and associates who bid as follows:

Plan No. 1
 First—\$1,425,000, 3%
 Balance—\$2,575,000, 1 1/2%
 Premium—\$121,000.

Plan No. 2
 First—\$1,425,000, 3%
 Balance—\$2,575,000, 1 1/2%
 Premium—\$101,000

The Sinking Fund Board elected to sell the bonds on Plan No. 2 and the same was therefore consummated to John Nuveen & Company on their Plan No. 2 bid, which provided the callable feature from January 1952 on.

The next best bid was that of the Union Securities Corporation of New York and associates who bid as follows:

Plan No. 1
 First—\$650,000, 2%
 Balance—\$3,350,000, 1.75%

Plan No. 2
 First—\$650,000, 2%
 Balance—\$3,350,000, 1.75%

The third best bid was that of Bramhall & Stein of Seattle and associates as follows:

Plan No. 1
 First \$650,000, 4%
 Second—\$1,800,000, 1 1/2%
 Balance—\$1,550,000, 1 3/4%

Plan No. 2
 First—\$650,000, 4%
 Second—\$1,800,000, 1 1/2%
 Balance—\$1,550,000, 1 3/4%

WEST VIRGINIA
Raleigh County (P. O. Beckley), W. Va.

Bonds Voted—It is stated by Harry Andersen, Clerk of the County Clerk, that an election held on Aug. 8 resulted in having the voters approve the issuance

of \$571,000 school construction bonds.

WISCONSIN

Barron, Wis.

Bond Sale Details—The Town Clerk states that the \$6,000 3 1/2% semi-ann. road improvement bonds sold to Park-Shaughnessy & Co. of Minneapolis—v. 153 p. 1166—are due \$1,000 on April 1 in 1942 to 1947 incl.

Durand, Wis.

Bonds Sold—The City Clerk states that \$50,000 municipal building bonds have been sold recently.

Kenosha, Wis.

Bonds Approved—A sale of \$104,000 refunding bonds to the City Water Department is said to have been approved by the City Council recently.

Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

Bonds Offered—Sealed bids were received until 4:30 p.m. on Sept. 4, by Nelson C. Hall, District Clerk, for the purchase of \$43,000 not to exceed 4% semi-ann. refunding bonds. Denom. \$1,000. Dated Sept. 1, 1941. Due on Sept. 1, 1958.

WYOMING

Worland, Wyo.

Bond Sale—The \$86,000 Paving District No. 2, local improvement coupon semi-ann. bonds offered for sale on Sept. 3—v. 153, p. 1166—were awarded to the Casper National Bank of Casper, and associates, as 4s at par, according to the Town Clerk. Dated Sept. 1 1941. Due in 10 years; callable for payment on Sept. 1, in any year.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Aug. 28 at an average cost of 0.551%. Dated Aug. 29 1941 and due Nov. 28 1941.

ALBERTA

Alberta (Province of)

Bond Defaults Now Total \$18,605,200—The Province on September 1st defaulted on \$2,250,000 bonds, increasing its total bond defaults since 1936 to \$18,605,200, according to report. The bonds due on Sept. 1 carry 6% interest and were sold in 1921 for general revenue purposes. The Province will continue to pay interest at one-half of the coupon rate, it was said.

The Financial Post of Toronto reported as follows:

Bond holders representatives and the treasury board of the government will open negotiations Sept. 16 toward evolving a plan for refunding the province's debt. It is not expected, however, a plan will be agreed upon in time to take care of the two issues maturing this year. These latter aggregate \$3,600,000.

QUEBEC

Salaberry de Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 103.93, a basis of about 3.58%. Due serially on Nov. 1 from 1941 to 1960 incl.

Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 100.93, a basis of about 3.93%. Due in 1960.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 3, 1941

Federal Reserve Agent at—	Three Ciphers (000) Omitted												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,299,032	1,145,589	8,500,728	1,316,772	1,609,320	731,463	491,857	3,361,962	544,860	360,833	486,724	336,327	1,412,597
Redemption fund—Fed. Res. notes	15,146	4,916	903	1,069	975	1,136	491	1,269	913	559	487	738	1,690
Other cash*	235,953	21,770	55,761	15,169	13,838	9,765	20,721	33,476	13,366	5,382	11,061	10,778	24,866
Total reserves	20,550,131	1,172,275	8,557,392	1,333,010	1,624,133	742,364	513,069	3,396,707	559,139	366,774	498,272	347,843	1,439,153
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,197		1,670	58	100	35	20		27	75	8	154	50
Other bills discounted	10,222		9,297	26	37	0	44	24	56	86	86	542	15
Total bills discounted	12,419		10,967	84	137	44	64	24	83	161	94	696	65
Industrial advances	9,681	1,447	1,183	3,725	268	817	161	329		458	831	298	164
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,206,200	160,452	627,299	175,651	227,648	120,524	92,286	267,798	105,599	62,240	107,069	86,823	172,811
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	37,002	1,176	5,308	1,429	1,695	10,950	2,648	3,016	2,321	1,993	2,713	710	3,043
Uncollected items	933,518	78,698	194,944	57,345	120,712	89,330	43,680	133,147	56,054	25,642	43,749	36,598	53,319
Bank premises	40,588	2,796	10,262	4,827	4,488	2,740	1,963	2,997	2,294	1,348	2,916	1,166	2,791
Other assets	51,364	3,498	13,727	4,310	5,762	3,044	2,168	6,036	2,389	1,481	2,469	2,005	4,495
Total assets	23,818,850	1,419,198	9,408,950	1,576,577	1,984,142	968,954	655,816	3,809,707	727,797	459,478	657,189	475,146	1,675,596
LIABILITIES													
F. R. notes in actual circulation	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Deposits:													
Member bank reserve account	12,884,323	630,932	6,048,717	783,759	937,599	439,098	294,284	1,842,156	322,849	168,790	297,320	251,300	867,519
U. S. Treasurer—General account	708,465	31,240	187,862	82,174	90,403	20,703	25,174	100,881	31,414	46,392	37,007	29,636	25,579
Foreign	1,152,015	55,489	445,793	110,155	104,477	48,832	39,747	136,274	34,069	24,984	32,933	32,933	88,329
Other deposits	681,726	7,295	568,998	14,824	27,734	6,621	7,813	5,465	8,008	5,710	2,407	760	26,091
Total deposits	15,426,529	724,956	7,251,370	990,912	1,160,213	515,254	367,018	2,084,776	396,340	245,876	369,667	314,629	1,005,518
Deferred availability items	898,687	73,170	170,017	55,749	112,673	84,622	37,554	168,961	54,216	23,425	39,359	33,953	44,988
Other liabilities, incl. accrued divs.	3,080	356	758	276	292	320	96	299	119	120	134	135	175
Total liabilities	23,446,132	1,393,618	9,280,295	1,542,052	1,949,904	952,937	642,166	3,761,992	715,941	449,780	645,873	463,675	1,647,899
CAPITAL ACCOUNTS													
Capital paid in	140,970	9,351	51,698	11,907	14,603	5,538	4,840	15,083	4,348	3,002	4,550	4,286	11,764
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,							

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agents	7,442,406	618,618	1,937,342	515,016	702,750	375,378	258,998	1,540,579	283,396	185,407	246,369	125,423	653,130
Held by Federal Reserve Bank	324,570	23,482	79,192	19,901	26,024	22,637	21,500	32,623	18,130	5,048	9,656	10,465	55,912
In actual circulation	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	7,556,000	635,000	1,940,000	520,000	705,000	400,000	265,000	1,560,000	299,000	189,000	250,000	129,000	664,000
Eligible paper	11,253		10,882	64		35			27	157	88		
Total collateral	7,567,253	635,000	1,950,882	520,064	705,000	400,035	265,000	1,560,000	299,027	189,157	250,088	129,000	664,000

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 4, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 3, 1941										
Three Ciphers (000) Omitted	Sept. 3 1941	Aug. 27 1941	Aug. 20 1941	Aug. 13 1941	Aug. 6 1941	July 30 1941	July 23 1941	July 16 1941	July 9 1941	Sept. 4 1940
Assets										
Gold cdfs. on hand and due from U. S. Treasury	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	18,631,297
Redemption fund (Fed. Reserve notes)	15,146	15,411	16,229	16,657	16,657	16,271	16,271	12,186	10,553	11,393
Other cash*	235,953	274,705	274,639	279,984	269,243	293,232	293,072	283,282	252,279	322,814
Total reserves	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	18,965,509
Liabilities										
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	2,197	2,407	2,187	5,462	1,748	1,622	905	930	1,868	1,503
Other bills discounted	10,222	7,973	6,102	4,500	3,641	2,938	1,823	1,366	1,489	4,031
Total bills discounted	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296	3,357	5,534
Industrial advances	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807	9,352	8,645
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,318,600
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,115,000
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,433,600
Total bills and sec.	2,206,200	2,204,043	2,201,975	2,203,332	2,198,377	2,198,590	2,196,681	2,196,203	2,196,809	2,447,779
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	37,002	34,235	33,305	31,467	30,090	26,338	29,911	30,130	29,503	21,221
Uncollected items	933,518	954,428	988,733	1,002,878	880,483	881,425	936,334	1,120,507	895,591	663,569
Bank premises	40,588	40,641	40,667	40,456	40,417	40,296	40,429	40,444	40,175	41,307
Other assets	51,394	50,220	49,359	48,898	48,189	47,601	46,641	45,896	45,283	61,230
Total assets	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	22,200,662
Liabilities										
Fed. Res. notes in actual circulation	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	5,390,785
Deposits—Member banks reserve account	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,523,861
U. S. Treas.—General account	708,465	772,074	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	791,182
Foreign	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	99,016
Other deposits	681,726	689,923	631,830	621,665	663,588	604,411	593,544	607,199	564,481	512,525
Total deposits	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,825,084
Deferred avail. items	898,687	877,919	918,845	958,777	848,354	835,032	885,278	1,022,766	843,364	621,720
Other liab., incl. accrued dividends	3,080	3,315	2,931	3,231	2,704	3,033	2,658	2,115	2,229	2,853
Total liabilities	23,446,132	23,500,511	23,531,897	23,551,539	23,410,925	23,433,684	23,489,185	23,663,678	23,408,395	21,840,442
Capital Accounts										
Capital paid in	140,970	140,942	140,868	140,933	140,911	140,894	140,889	140,797	140,578	137,586
Surplus (section 7)	157,065	157,035	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (section 13-b)	26,785	23,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,898	47,959	47,931	47,926	47,908	48,005	47,993	47,902	47,948	44,075
Total liabilities and capital accounts	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	22,200,662
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.2%	91.0%	91.1%	91.2%	91.2%	91.2%	91.2%	91.0%	91.2%	89.4%
Commitments to make industrial advances	12,872	12,928	13,078	13,058	12,810	11,697	11,393	11,950	12,432	8,192
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills	8,223	7,212	5,562	8,172	3,783	3,477	2,236	1,732	2,870	3,806
16-30 days bills	1,963	1,481	1,343	217	118	94	20	122	122	323
31-60 days bills	957	683	721	681	551	276	93	42	81	685
61-90 days bills	1,175	906	559	737	776	477	143	105	20	449
Over 90 days bills	101	98	104	155	161	266	236	295	264	270
Total bills	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296	3,357	5,534
1-15 days ind. adv.	2,336	2,202	2,209	1,969	1,929	2,283	2,072	1,515	1,524	1,596
16-30 days ind. adv.	391	343	330	381	323	325	309	754	696	209
31-60 days ind. adv.	173	242	256	286	301	278	228	181	193	163
61-90 days ind. adv.	984	898	866	620	938	1,124	1,225	1,386	977	258
Over 90 days ind. adv.	5,767	5,878	5,895	6,014	5,957	5,920	6,019	5,971	5,962	6,419
Total industrial adv.	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807	9,352	8,645
U. S. Govt. securities, direct and guaranteed:										
1-15 days										
16-30 days										
31-60 days										
61-90 days										
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,433,600
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,433,600
Federal Reserve Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,442,406	7,362,287	7,300,458	7,264,985	7,247,373	7,179,380	7,150,196	7,138,328	7,113,287	5,639,131
Held by Fed. Res. Bank	324,570	355,341	347,853	358,574	344,088	350,198	379,119	364,250	316,163	248,346
In actual circulation	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	5,390,785
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cdfs. on hand and due from U. S. Treasury	7,556,000	7,490,000	7,430,000	7,382,000	7,372,000	7,305,500	7,305,500	7,293,500	7,243,500	5,739,500
By eligible paper	11,253	9,281	7,513	9,253	4,711	3,937	2,204	1,801	3,037	4,200
Total collateral	7,567,253	7,499,281	7,437,513	7,391,253	7,376,711	7,209,437	7,307,704	7,295,301	7,246,537	5,743,700

* "Other cash" does not include Federal Reserve notes.
 † These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 3, 1941, in comparison with the previous week and the corresponding date last year:

Assets—	Sept. 3, 1941	Aug. 27, 1941	Sept. 4, 1940
Gold certificates on hand due from U. S. Treasury*	8,500,728,000	8,560,200,000	9,144,380,000
Redemption fund—F. R. notes	903,000	1,021,000	1,280,000
Other cash†	55,761,000	65,486,000	85,611,000
Total reserves	8,557,392,000	8,626,707,000	9,231,280,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guar.	1,670,000	1,695,000	770,000
Other bills discounted	9,297,000	7,107,000	2,685,000
Total bills discounted	10,967,000	8,802,000	3,455,000
Industrial advances	1,183,000	1,183,000	1,804,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	403,662,000
Notes	231,036,600	231,036,600	311,331,000
Total U. S. Govt. securities, direct and guaranteed	615,149,600	615,149,600	714,993,000
Total bills and securities	627,299,000	625,134,000	750,255,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	5,508,000	3,278,000	1,924,000
Uncollected items	194,844,000	244,049,000	141,420,000
Bank premises	10,262,000	10,260,000</	

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUGUST 27, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	29,107	1,446	13,149	1,345	2,228	819	776	4,110	857	478	813	626	2,500
Loans—total	10,697	781	3,948	566	861	319	276	1,521	411	245	403	332	1,101
Commercial (indus. and agricul. loans)	6,181	430	2,550	301	411	151	190	891	237	129	241	255	447
Open market paper	400	89	96	44	21	14	5	51	21	3	30	2	24
Loans to brokers and dealers in secur.	443	11	329	27	13	3	6	38	4	1	3	4	9
Other loans for purchasing or carrying securities	437	16	205	27	19	13	11	60	12	6	11	14	38
Real estate loans	1,254	80	194	52	185	50	38	139	61	15	23	23	385
Loans to banks	43	4	74	—	1	—	2	—	1	—	—	1	—
Other loans	1,972	151	559	111	211	88	124	173	76	91	25	63	200
Treasury bills	1,079	25	1,486	26	183	78	49	217	75	20	44	35	64
Treasury notes	2,279	43	1,486	1	2	10	364	1	10	7	33	7	20
United States bonds	7,954	398	3,418	384	733	253	116	1,247	220	122	113	120	810
Obligations guar. by U. S. Govt.	3,318	75	1,985	96	131	99	70	360	79	40	111	46	174
Other securities	3,802	124	1,694	272	269	68	116	1,525	242	107	215	154	543
Reserve with Federal Reserve Bank	10,632	500	5,491	594	783	292	137	82	16	8	20	14	28
Cash in vault	559	152	115	24	54	29	17	82	16	8	20	14	28
Balances with domestic banks	3,462	198	248	209	405	256	263	628	202	113	312	304	321
Other assets—net	1,187	68	388	79	92	45	52	75	22	16	20	31	299
LIABILITIES													
Demand deposits—adjusted	24,453	1,443	11,771	1,255	1,791	665	546	3,429	601	346	629	586	1,391
Time deposits	5,411	230	1,111	258	748	211	191	995	191	111	142	134	1,089
United States Government deposits	584	13	119	19	47	36	51	132	24	2	17	39	85
Inter-bank deposits:													
Domestic banks	9,215	384	3,888	478	561	386	355	1,415	419	191	479	273	386
Foreign banks	629	21	569	6	1	—	2	8	—	1	—	1	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	752	22	271	16	21	41	15	19	6	8	4	5	324
Capital accounts	3,883	250	1,642	219	393	102	98	422	98	63	109	91	396

Class I Net Railway Operating Income in June Nearly Double Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of June and for the six months ended June, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)
INCOME ITEMS
All Class I Railways

	For the month of June		For the six months of	
	1941	1940	1941	1940
Net railway operating income	\$ 93,261,379	\$ 48,090,777	\$ 433,538,413	\$ 245,523,108
Other income	15,039,186	15,124,357	68,930,436	71,483,484
Total income	108,300,565	63,215,134	502,468,849	317,006,592
Miscellaneous deductions from income	2,670,236	2,810,284	16,829,495	15,729,322
Income available for fixed charges	105,630,329	60,404,850	485,639,354	301,277,270
Fixed charges:				
6-01. Rent for leased roads and equipment	13,202,501	11,881,411	77,552,735	67,150,864
6-02. Interest deductions 1/	38,449,974	39,760,767	231,065,492	236,353,629
6-03. Other deductions	119,355	129,119	712,663	776,633
6-04. Total fixed charges	51,771,830	51,771,297	309,330,890	304,231,126
Income after fixed charges	53,858,499	8,633,553	176,308,464	96,046,144
Contingent charges	1,058,318	1,016,046	6,314,731	6,111,487
Net income	52,800,181	7,617,507	169,993,733	89,934,657
Depreciation (Way and structures and Equipment)	18,076,841	17,146,356	107,277,582	102,072,287
Federal income taxes	19,617,502	4,981,362	67,426,338	20,805,882
Dividend appropriations:				
12-01. On common stock	6,519,890	3,172,949	46,189,431	43,588,681
12-02. On preferred stock	75,000	340,746	11,306,673	9,568,822
Ratio of income to fixed charges 3/	2.04	1.17	1.57	.99

SELECTED ASSET AND LIABILITY ITEMS

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of June 1941	1940	Balance at end of June 1941	1940
Investments in stocks, bonds, etc., other than those of affiliated companies (Total, Account 707)	\$ 558,497,515	\$ 599,919,535	\$ 479,219,018	\$ 519,977,388
Cash	736,026,415	479,226,442	537,216,182	374,704,555
Temporary cash investments	77,110,960	53,947,526	69,233,376	49,825,669
Special deposits	139,319,275	132,411,236	105,126,095	116,790,189
Loans and bills receivable	1,531,185	1,462,150	1,281,897	1,191,413
Traffic and car-service balances—Dr.	32,775,008	22,770,170	29,887,167	20,458,953
Net balance receivable from agents and conductors	73,387,137	49,714,583	56,247,954	37,734,279
Miscellaneous accounts receivable	152,638,639	123,760,303	113,140,141	95,426,833
Materials and supplies	377,618,920	350,326,010	293,327,724	272,876,711
Interest and dividends receivable	16,697,521	20,841,608	14,836,686	18,395,204
Rents receivable	1,206,031	1,403,801	902,217	882,823
Other current assets	7,883,647	6,302,373	5,610,087	4,442,790
Total current assets	\$ 1,616,194,738	\$ 1,242,166,202	\$ 1,226,809,526	\$ 992,729,619
Funded debt maturing within 6 months 4/	\$ 79,579,889	\$ 148,816,071	\$ 48,878,954	\$ 115,026,361
Loans and bills payable 5/	72,249,573	135,160,455	15,357,386	57,583,958
Traffic and car-service balances—Cr.	56,795,727	42,757,631	39,001,430	29,711,697
Audited accounts and wages payable	252,822,234	224,552,384	196,918,339	175,423,290
Miscellaneous accounts payable	58,088,900	68,298,486	46,210,987	56,606,678
Interest matured unpaid	56,545,801	49,134,913	51,004,257	43,896,885
Dividends matured unpaid	24,824,190	14,322,809	24,460,077	13,958,515
Unmatured interest accrued	63,032,362	70,026,928	46,974,825	48,763,013
Unmatured dividends declared	6,720,300	4,293,240	6,720,300	4,293,240
Unmatured rents accrued	17,071,373	16,777,629	14,196,410	13,674,767
Accrued tax liability	274,583,463	210,896,324	229,922,673	170,042,190
Other current liabilities	44,150,580	78,578,717	31,479,478	68,426,791
Total current liabilities	\$ 926,884,503	\$ 914,799,516	\$ 702,246,162	\$ 682,381,024
Analysis of accrued tax liability:				
U. S. Government taxes	154,597,354	87,979,653	140,764,575	77,193,207
Other than U. S. Government taxes	119,986,109	122,916,671	89,158,098	92,848,983

1/Represents accruals, including the amount in default.
 2/For railways in receivership and trusteeship the ratio was as follows: June 1941, 1.33; June 1940, .38; 6 months 1941, 1.03; 6 months 1940, .37.
 3/Includes payments of principal of long-term debt (other than long term debt in default) which will become due within six months after close of month of report.
 4/Includes obligations which mature not more than 2 years after date of issue.
 5/Includes obligations which mature not more than 2 years after date of issue.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York City Clearing House Association at close of business Thursday, Sept. 4, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk of N. Y.	\$ 6,000,000	\$ 14,294,300	\$ 245,068,000	\$ 16,283,000
Bank of the Manhattan Co.	20,000,000	27,221,000	681,257,000	37,957,000
Nat'l City Bank	77,500,000	82,100,800	2,707,948,000	163,021,000
Chem. Bank and Trust Co.	20,000,000	58,357,100	874,764,000	8,739,000
Guar. Trust Co.	90,000,000	187,600,900	2,223,051,000	88,765,000
Manuf. Trust Co.	41,591,200	40,986,600	730,564,000	106,934,000
Central Hanover Bk. & Trust Co.	21,000,000	75,642,700	1,162,363,000	84,578,000
Corn Exchange Bank Trust Co.	15,000,000	20,287,000	342,600,000	27,617,000
First Nat'l Bank	10,000,000	109,849,400	828,186,000	957,000
Irving Trust Co.	50,000,000	53,896,700	727,771,000	5,182,000
Continental Bank & Trust Co.	4,000,000	4,531,200	74,082,000	1,575,000
Chase Nat'l Bank	100,270,000	137,453,100	3,339,122,000	45,833,000
Fifth Ave. Bank	500,000	4,287,300	58,288,000	4,609,000
Bankers Trust Co.	25,000,000	84,931,100	1,170,756,000	80,815,000
Title Guaranty & Trust Co.	6,000,000	1,168,100	18,108,000	2,220,000
Marine Midland Trust Co.	5,000,000	10,151,100	149,727,000	3,125,000
N. Y. Trust Co.	12,500,000	28,087,600	454,724,000	42,810,000
Commercial Nat'l Bank & Tr. Co.	7,000,000	8,916,500	143,979,000	1,629,000
Public National Bank & Tr. Co.	7,000,000	10,758,300	102,067,000	53,842,000
Total	\$518,361,200	\$960,480,800	\$16,104,427,000	\$776,551,000

*As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.
 †Includes deposits in foreign branches: a \$288,209,000 (latest available date); † \$84,991,000 (latest available date); † (Sept. 4) \$2,889,000; † \$88,152,000 (latest available date); † \$23,250,000 (Aug. 30).

Bank of England Statement

The Bank's statement for the week ended Sept. 3 showed an advance of £2,555,000 in note circulation, which raised the total outstanding to £667,258,000. Circulation as of Aug. 13, £668,176,787, was the highest on record. Gold holdings dropped £183,930 during the week, while reserves expanded £47,261,000 to a total of £64,560,000. Public deposits decreased £365,000 while other deposits gained £915,866. The latter consists of bankers' accounts, which lost £2,989,107 and other accounts, which gained £3,904,973. The proportion of reserves to liabilities rose to 33.9%, the highest of the year to date, compared with the record low, 5%, April 16 and 11.8% a year ago. Government security holdings contracted £44,420,000 to a total of £115,922,838 and other securities declined £2,275,420. Other securities comprise discounts and advances, which increased £697,944 and securities, which declined £2,973,364. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

	Bank of England's Comparative Statement			
	Sept. 3 1941	Sept. 4 1940	Sept. 3 1939	Sept. 7 1938
Circulation	667,258,000	609,996,637	549,886,038	480,114,598
Pub. dep.	14,498,000	10,851,948	15,029,438	32,151,328
Other dep.	175,689,733	164,726,444	152,502,444	126,111,843
Bankers' accounts	122,676,987	116,278,604	111,266,996	91,259,444
Other accounts	53,012,746	48,447,840	41,235,448	34,852,399
Govt. secur.	115,922,838	146,002,838	123,721,164	101,336,164
Other sec.	27,719,528	26,770,795	31,229,596	27,426,571
Disc't & advances	7,086,439	3,865,059	6,016,517	5,353,719
Securities	20,633,093	22,905,736	25,213,979	22,072,852
Res. notes & coin	64,560,000	20,887,933	30,801,917	47,720,033
Coin and bullion	1,817,835	884,650	687,955	327,834,631
Propor. of reserve to liabilities	33.9%			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 30, 1941 TO SEPT. 5, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
EUROPE—						
Belgium, belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	†	4.035000	4.035000	4.035000	4.035000
Free	4.031875	†	4.031875	4.032500	4.032500	4.033125
Finland, marka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	251000	†	251125	251000	251000	251000
India (British), rupee	301300	†	301300	301300	301300	301300
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	471600	†	471600	471600	471600	471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	†	3.228000	3.228000	3.228000	3.228000
Free	3.213333	†	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.225958	†	3.225958	3.225958	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	†	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA						
Canada, dollar						
Official	909090	†	909090	909090	909090	909090
Free	893125	†	893515	893750	893828	894821
Mexico, peso	205425*	†	205425*	205425*	205425*	205425*
Newfoundland, dollar						
Official	909090	†	909090	909090	909090	909090
Free	890781	†	891041	891250	891250	892500
SOUTH AMERICA						
Argentina, peso—						
Official	297733	†	297733*	297733*	297733*	297733*
Free	237044*	†	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	†	060575*	060575*	060575*	060575*
Free	050666*	†	050666*	050666*	050666*	050666*
Chile, peso—						
Official	569825*	†	569825*	569825*	569825*	569825*
Export	569825*	†	569825*	569825*	569825*	569825*
Colombia, peso	658300*	†	658300*	658300*	658300*	658300*
Uruguay, peso	441166*	†	441166*	437425*	438420*	438420*
Controlled						
Non-controlled						

*Nominal rate. †Holiday. ‡No rates available. §Temporarily omitted.

Course Of Sterling Exchange

The Market for sterling exchange is extremely limited and subject to severe wartime restrictions. The free pound is steady and shows little variation from official rates. The range for sterling this week has been between \$4.03 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.03 3/4 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2—\$4.04 1/2; Canada, 4.43—4.47 (Canadian official, 90.09¢—90.91¢ per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on August 4 under special Treasury license.

Growing concern over production is being voiced in Britain and the United States in view of the widening demands for war materials. With large sectors of Russian industrial centers and raw materials falling within reach of the German forces, and armament demands likewise from such quarters as China, Turkey, and the Netherlands East Indies, British and United States leaders are urging intensification of productive output. Foreign Secretary Eden at Coventry, opening the campaign for still greater armament effort, pointed out that "the output of war materials of the Allied and associated powers, including the contribution of the United States, still falls far short of our needs . . . to be richly supplied in equipment is the best economy in war . . . a call for immense effort lies ahead, especially in the field of production." President Roosevelt's Labor Day speech summoning the nation to a vast, united unremitting acceleration in the rate and volume of production and its safe delivery to Britain was interpreted in London as an indication that an ever increasing flow of American munitions will be sent, under the protection

of American convoys. At the first meeting of the new Supply Priorities and Allocation Board, held in Washington on Tuesday, Vice President Wallace stated that "every available man and machine" may be employed on the defense program or in work essential to the civilian economy and warned that sacrifices will be required to raise defense production to the limit of the nation's resources.

The United States Government is spending about \$2,000,000 daily for foods for lend-lease shipment to Britain, and Britain will probably request greatly increased shipments in view of the high record of safe arrival maintained. No food in transit to Britain was lost in July, and August shipments of 230,000 to 250,000 tons are reported to be arriving safely.

Read Admiral Emory S. Land, chairman of the United States Maritime Commission, told reporters on Wednesday that 1153 new ships of about 12,410,000 dead-weight tons will be produced in American shipyards between July 1, 1941 and end of 1943. "In the first quarter of 1942 the American shipbuilding industry will deliver more new ships than were produced in the United States during any previous year since the World War, with the exception of 1941, and more ships than were delivered in the whole of 1917, when we were at war."

During the last ten weeks the British Navy has conveyed merchandise imports averaging 850,000 tons a week, it was disclosed on Wednesday by Sir Archibald Sinclair, Secretary for Air. The Ministry of Economic Warfare reported that the German attack on Russia is of inestimable economic value to Great Britain. "The Germans, for the first time, are now embarked on a reckless expenditure of accumulated material which will be hard to replace." Since the outbreak of the war Britain has seized 800,000 tons of contraband goods. The Ministry reported, further, that Great Britain has been greatly helped by United States cooperation in navicert and ship-warrant systems, blacklisting policy, freezing of German funds and pre-emptive buying of goods wanted by the Reich.

* The weekly Exchequer return for September 2 shows an increase of 17,282,237 pounds in the British cost of supply to a total of 90,622,237 pounds, against 73,340,000 pounds last week. Revenue from customs and excise taxes increased by nearly 14,000,000 pounds to 23,833,000 pounds, but income tax receipts were off by nearly

date stands at 1,220,998,349 pounds. During the five weeks ended Aug. 30 the floating debt rose to 3,223,245,000 pounds which included Treasury bills at 2,495,310,000 pounds.

Closing of the British market to new capital issues and other measures of monetary control have left Government bonds the principal outlet for investment funds, with the result that bond prices are high and the Government has been able to fix interest rates at record low levels in the face of heavy taxation and mounting living costs. Payment of the Sept. 1 interest on Japanese sterling bonds was made possible by the British Treasury's action in releasing the necessary amount of Japanese sterling funds. Viscount Kano, London manager of the Yokohama Specie Bank, in declaring that Japan will continue to honor its sterling and other official obligations, repeated his previous assertion that the correct price for Japanese sterling bonds is between 90 and 100.

The fact that the British Treasury excluded lead in certifying metals for relief from excess-profits tax was believed to indicate that present British lead-mining operations are more than sufficient to cover war consumption requirements. Since the Empire's lead production capacity, in excess of 650,000 tons a year, is well above consumption needs, it is thought that considerable quantities of lead will continue to be available for regular import by the United States.

The subsidy allowed the four British mainline railway companies by the Government has been increased by 3,000,000 pounds a year to 43,000,000 pounds, retroactively effective as of January 1, 1941, until a year after the war ends. Under the Feb. 1940 arrangement, the railways received 40,000,000 pounds and retained any revenue up to 43,500,000 pounds.

According to a study conducted by a British magazine, small business has been receiving a steadily increasing share in the national income. It is pointed out that small enterprises are of considerable importance in the field of non-essential wartime industries, which are subject to the industrial concentration program.

A series of 99 questions and answers has been prepared by the Foreign Exchange Committee, in consultation with the Federal Reserve Bank, in order to explain further the complex procedure involved in supplying the information called for by Form TFR-300, covering foreign owned assets in the United States. The original instructions issued by the Treasury as Public Circular No. 4 constitute a 30-page pamphlet.

Subscriptions of 8,000,000 pounds had been received by Sept. 1 to the 10,000,000 pounds New Zealand war loan to finance war needs through March, 1942. Acting Prime Minister Walter Nash announced on Sept. 3 that the loan had been oversubscribed. The Minister of Agriculture stated on Aug. 30 that New Zealand's quota for meat shipments to Britain will be increased by 275,000 tons, and urged extension of deboning, canning and trimming practices to save refrigerator space on ships.

The London money market is relatively easy. Call money is available at 1%. Bill rates are as follows: two-months bills, 1-1/32%; three-months bills, 1-1/32% to 1-1/16%; four-months bills 1-1/32% to 1-1/16%; and six-months bills, 1-3/32%.

The Canadian dollar reached 89.50 on Friday, Aug. 29, the highest level since Nov. 1939, due to tourist vacation buying, and rose to 89.56 in Thursday's trading. On Aug. 28 the Minister of Agriculture announced that under an agreement with British Food Ministry, Canada will deliver 600,000,000 pounds of Canadian bacon at \$22.15 for 112 pounds, Grade A Wiltshire, F. O. B. Canadian seaboard. All general licenses covering United States exports to Canada have been consolidated into one general license. In announcing the change, Secretary Hull stated that the export lists involved are in no way altered. He also stated that a general license was issued on Aug. 23 authorizing the export to Newfoundland of all articles and materials which may now be exported to Canada under general license. Montreal funds ranged during the week between a discount of 10% and a discount of 10-7/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 27, 1941.

GOLD IMPORTS AND EXPORTS, AUG. 21 TO AUG. 27, INCLUSIVE		
	Imports	Exports
Ore and base bullion	\$1,762,138	\$275
Refined bullion and coin	1,508,441	2,885
Total	\$3,270,579	\$3,160
<i>Details of Refined Bullion and Coin Imports</i>		
Belgium		\$230
Canada		1,508,211
*Chiefly Canada \$114,878, Nicaragua \$134,502, Mexico \$498,013, Chile \$123,211, Venezuela \$194,473, Philippine Islands \$402,506.		
Gold held under earmark at the Federal Reserve banks increased during the week ending Aug. 27, by \$10,244,975 to \$1,976,841,297.		

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03—\$4.03 1/4 for bankers' sight and \$4.03 1/4—\$4.04 for cable transfers. On Monday there was no market in New York due to the Labor Day holiday. On Tuesday bankers' sight was \$4.03—\$4.03 1/4 and cable transfers were \$4.03 1/4—\$4.03 3/4. On Wednesday bankers' sight was \$4.03—\$4.03 1/2 and cable transfers \$4.03 1/4—\$4.03 3/4. On Thursday the range was \$4.03 (Continued on Page 46)

Course Of Sterling Exchange

(Continued from Page 45)

—4.03½ for bankers' sight and \$4.03¼—\$4.04 for cable transfers.

Continental and Other Foreign Exchange

Lord Beaverbrook will head the British delegation at the conference to be held in Moscow on Russian war needs, it was announced on Wednesday. W. Averell Harriman, previously minister to London and the President's special lease-lend representative in London, will head the United States mission. The problems to be discussed were described by Stephen Early, White House Secretary, as "about 90% military and 10% naval."

Four general licenses were issued on Aug. 30 to expedite the movement of Latin American and British Empire shipments to Russia the licenses authorize shipments of goods in transit through the United States between other countries of the Western Hemisphere and Russia, and shipments in transit through the United States between British Empire and Russian ports.

With the opening of a new supply route to Russia as a result of the Anglo-British occupation of Iran, American manufacturers expect to be able to send military supplies on Russian ships from both Atlantic and Pacific coast ports to ports on the Persian Gulf, reserving the Vladivostok route for aviation gasoline and other supplies required by the Russian armies in that area. Russia is seeking large shipments of all types of United States steel and has received A-1-A priority for oil drums.

Despite the loss of valuable regions in White Russia and the south and west Ukraine, Soviet industries beyond the Urals are expected to provide supplies for a long conflict, and Anglo-American assistance is relied on to offset present losses. Unusually good crops being gathered in large producing areas outside the battle zone are expected to provide large food reserves for the entire fighting and civilian population during the hard Russian winter.

Owing to the severe limitation of new German capital issues, the accumulation of idle funds, and efforts to hedge against inflation, prices of available German shares advanced by 63% from 132.05 to 217.20 between the end of Aug. 1939 and Aug. 29, 1941. Bond prices rose 6% in the same period, from 101.26 to 107.20. Reich borrowing has been facilitated by the depletion of consumer goods and of materials for industrial replacements, which have caused idle funds to accumulate in banks. Treasury borrowings during the two years of war are estimated at around 70,000,000,000 marks.

The Dutch dividend control and tax measure announced on Sept. 1, retroactively applicable to Dec. 1940, provides for a maximum dividend of 6% on issued capital of more than 500,000 guilders. If extra or special dividends bring the total disbursement to 7%, the tax is 50%; if total payment is 8%, the tax is 100%; if 9%, the tax is 250%; if 10%, the tax is 300%; if 11%, the rate is 350%; and if the total dividend exceeds 11%, a 400% tax is imposed.

The British blockade is reported to be causing a reduction in the number of factories in operation in France, due to the dearth of raw materials. In dealing with these and similar problems of a managed economy, the reorganized professional committees will receive greater power and will be assisted by subcommittees composed of employers, technicians, and workers, and by regional prefects, who will deal with agricultural and industrial production, supplies, labor and transport.

In an effort to suppress the "black markets" which interfere with food rationing throughout France, the Treasury Department has ordered examination of the books of many dealers in foodstuffs, particularly to ascertain supply sources and wholesale prices. Mass arrests are reported in the occupied zone. The German authorities have asked the Vichy Government to organize day and night patrols of main-line railroads in order to curb sabotage directed against German military and supply trains. The role of the French colonies in North Africa in alleviating food shortages in France was indicated by the disclosure that during the 1940-41 season France received 300,000 tons of fruit and vegetables from Tunisia, Algeria, and Morocco, and that wheat from Algiers carried the French through the critical period preceding the harvest. The colonies are to produce soya beans and alfalfa, and will receive increased quotas of oil, tea, sugar cloth and machinery.

Exchange on the Latin American countries was featured by a rise in the Cuban peso to a new high for the year at 99.69 in Wednesday's trading, which was attributed to prospects of increased sugar sales to the United States.

On Aug. 28 Federal Loan Administrator Jesse Jones stated that the policy of making substantial loans to Latin American countries would soon be resumed. On Sept. 3 it was disclosed in Washington that the United States is negotiating currency stabilization agreements totaling \$125,000,000 with Mexico, Colombia, and Ecuador, and is preparing a comprehensive agreement with Mexico to stabilize Mexican currency, assure cooperation in economic and military hemisphere defense policies, and settle the oil expropriation controversy. An open credit has been extended to Mexico to buy planes and other war supplies, subject to United States Army, British, and Russian priorities. Colombia is reported to be seeking a stabilization loan of \$3,000,000, Ecuador one of \$30,000,000, and Mexico from \$30,000,000 to \$50,000,000. Colombia has already received a \$12,000,000.

(Continued on Page 47)

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 6) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.2% above those for the corresponding week last year. Our preliminary total stands at \$5,606,918,863, against \$4,588,342,417 for the same week in 1940. At this center there is a gain for the week ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1941	1940	Per Cent
Week Ending Sept. 6			
New York	\$2,200,374,918	\$1,779,230,615	+23.7
Chicago	274,592,260	211,200,812	+30.0
Philadelphia	337,000,000	262,000,000	+28.6
Boston	180,493,078	150,790,846	+19.7
Kansas City	94,392,519	67,272,838	+40.3
St. Louis	79,200,000	61,300,000	+29.2
San Francisco	144,186,000	141,887,000	+1.6
Pittsburgh	118,586,082	83,893,391	+41.4
Detroit	115,388,914	75,113,563	+53.6
Cleveland	94,996,430	75,568,090	+25.7
Baltimore	71,461,975	51,244,367	+39.5
Eleven cities, five days	\$3,710,670,176	\$2,959,501,522	+25.4
Other cities, five days	961,762,210	700,273,240	+37.3
Total all cities, five days	\$4,672,432,386	\$3,659,774,762	+27.7
All cities, one day	934,486,477	928,567,655	+6
Total all cities for week	\$5,606,918,863	\$4,588,342,417	+22.2

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1941	1940	Inc. or Dec. %	1939	1938
1st Boston	\$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
2d New York	3,279,726,450	2,376,742,837	+38.0	3,734,600,048	3,075,986,747
3d Philadelphia	519,606,904	354,404,789	+46.6	370,322,382	340,605,940
4th Cleveland	461,105,994	292,313,505	+57.7	278,753,512	253,482,006
5th Richmond	194,391,119	128,512,574	+51.3	131,961,903	128,244,647
6th Atlanta	187,405,375	144,955,608	+29.3	136,120,488	131,538,551
7th Chicago	675,340,255	465,511,295	+45.1	468,549,225	417,796,138
8th St. Louis	186,035,574	127,118,830	+46.3	121,878,690	113,716,888
9th Minneapolis	147,366,653	104,522,327	+41.0	109,154,806	106,909,016
10th Kansas City	179,442,642	134,144,373	+33.8	121,269,029	112,640,341
11th Dallas	81,328,680	64,102,551	+26.9	63,222,637	63,811,106
12th San Francisco	350,798,247	236,911,589	+48.1	247,348,070	219,494,973
Total	\$6,566,972,749	\$4,637,612,850	+41.6	\$6,014,720,605	\$5,176,554,679
Outside N. Y. City	3,414,537,300	2,344,988,289	+45.6	2,380,123,110	2,192,525,164
Canada	\$ 384,922,904	\$ 279,272,138	+37.8	\$ 388,112,390	\$ 307,866,799

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1941	1940	Inc. or Dec. %	1939	1938
Week Ending August 30					
First Federal Reserve District—Boston—					
Me.—Bangor	\$ 755,388	\$ 500,750	+50.9	\$ 605,878	\$ 569,658
Portland	2,738,467	1,620,425	+69.0	2,010,106	1,888,332
Mass.—Boston	262,697,525	182,428,000	+44.0	198,360,800	181,471,808
Fall River	693,399	549,241	+26.2	547,650	523,437
Lowell	291,767	287,844	+1.4	316,940	302,687
New Bedford	802,010	563,449	+42.3	714,863	974,506
Springfield	2,894,317	2,580,455	+12.2	2,707,246	2,831,595
Worcester	2,224,153	1,751,685	+27.0	1,620,227	1,693,472
Conn.—Hartford	11,917,113	8,844,163	+34.7	10,204,361	10,750,821
New Haven	4,899,381	3,651,082	+33.9	3,516,418	3,410,815
R. I.—Providence	13,824,300	10,090,000	+37.0	10,337,300	7,907,300
N. H.—Manchester	567,036	505,478	+16.1	579,626	603,295
Total (12 cities)	\$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
Second Federal Reserve District—New York—					
N. Y.—Albany	\$ 14,880,940	\$ 3,876,754	+283.9	\$ 6,538,553	\$ 5,712,539
Binghamton	967,594	909,428	+6.4	969,544	1,072,560
Buffalo	45,100,000	30,000,000	+50.3	32,000,000	26,000,000
Elmira	636,023	393,258	+61.7	483,488	478,429
Jamestown	852,246	867,085	-1.7	788,003	608,426
New York	3,152,435,449	2,292,624,561	+33.1	3,634,579,495	2,984,029,515
Rochester	8,325,135	6,247,031	+33.3	6,741,874	7,602,321
Syracuse	4,514,185	3,648,821	+23.7	3,954,981	3,570,252
Conn.—Stamford	4,524,842	3,703,470	+22.2	3,310,774	3,101,066
N. J.—Montclair	398,706	353,116	+12.9	471,205	435,935
Newark	20,252,931	15,368,098	+31.8	20,198,079	17,045,926
Northern, N. J.	26,888,558	18,751,215	+43.4	24,564,052	26,329,778
Total (12 cities)	\$3,279,726,450	\$2,376,742,837	+38.0	\$3,734,600,048	\$3,075,986,747
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown	\$ 397,159	\$ 448,048	-11.4	\$ 465,161	\$ 421,884
Bethlehem	1,275,991	979,254	+30.3	612,160	486,028
Chester	404,650	288,763	+40.1	450,126	324,273
Lancaster	1,437,480	1,036,356	+38.7	1,416,911	1,009,184
Philadelphia	503,000,000	344,000,000	+46.2	354,000,000	329,000,000
Reading	1,638,249	1,201,439	+33.9	1,166,297	1,289,841
Scranton	2,239,417	2,019,303	+10.9	2,422,231	1,845,087
Wilkes-Barre	1,311,428	1,097,096	+19.5	1,119,680	933,471
York	1,581,830	1,099,730	+43.8	1,183,916	1,625,772
N. J.—Trenton	6,350,700	2,234,000	+184.2	7,484,900	3,670,400
Total (10 cities)	\$ 519,606,904	\$ 354,404,789	+46.6	\$ 370,322,382	\$ 340,605,940
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	\$ 2,817,044	\$ 1,947,117	+46.7	\$ 2,338,362	\$ 1,837,100
Cincinnati	74,361,258	53,120,420	+40.0	53,565,554	51,394,807
Cleveland	171,281,132	101,101,861	+69.4	89,512,302	78,511,120
Columbus	14,749,600	11,607,300	+27.1	10,544,800	10,454,800
Mansfield	2,228,428	1,407,563	+58.3	1,990,457	1,241,531
Youngstown	3,489,794	2,258,135	+54.5	1,869,764	2,278,816
Pa.—Pittsburgh	192,178,738	120,871,059	+59.0	119,532,273	107,763,832
Total (7 cities)	\$ 461,105,994	\$ 292,313,505	+57.7	\$ 278,753,512	\$ 253,482,006
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	\$ 794,087	\$ 516,675	+53.7	\$ 389,407	\$ 288,463
Va.—Norfolk	3,411,000	2,602,000	+31.1	2,263,000	2,300,000
Richmond	57,318,790	39,972,087	+43.4	44,742,839	44,870,868
S. C.—Charleston	1,474,012	1,085,658	+35.8	1,080,643	1,127,286
Md.—Baltimore	100,203,489	63,225,176	+58.5	62,543,018	58,834,611
D. C.—Washington	31,189,741	21,110,978	+47.7	20,942,996	20,823,419
Total (6 cities)	\$ 194,391,119	\$ 128,512,574	+51.3	\$ 131,961,903	\$ 128,244,647
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	\$ 5,474,744	\$ 3,685,082	+48.6	\$ 2,706,337	\$ 3,619,848
Nashville	24,917,941	17,088,225	+45.8	16,365,432	15,947,219
Ga.—Atlanta	59,500,000	54,400,000	+9.4	48,700,000	45,100,000
Augusta	1,677,411	1,099,163	+52.6	1,038,904	978,600
Macon	1,277,448	852,378	+49.9	837,594	851,736
Fla.—Jacksonville	22,572,000	16,574,000	+36.2	13,157,000	13,474,000
Ala.—Birmingham	23,573,769	20,341,550	+15.9	17,596,150	15,832,363
Mobile	2,987,310	1,686,469	+77.1	1,494,651	1,550,092
Miss.—Vicksburg	108,747	108,106	+0.6	123,052	142,923
La.—New Orleans	45,316,005	29,122,635	+55.6	34,101,368	34,041,750
Total (10 cities)	\$ 187,405,375	\$ 144,955,608	+29.3	\$ 136,120,488	\$ 131,538,551

Clearings at—	Week Ending August 30			
	1941	1940	Inc. or Dec. %	1939
Seventh Federal Reserve District—Chicago—				
Mich.—Ann Arbor	\$ 379,963	\$ 318,092	+19.5	\$ 186,001
Detroit	177,954,853	114,715,173	+55.5	95,145,810
Grand Rapids	4,245,213	3,265,581	+30.0	4,556,455
Lansing	1,899,831	1,245,810	+52.5	1,743,804
Ind.—Ft. Wayne	1,970,523	1,449,454	+35.9	902,181
Indianapolis	23,104,000	16,570,706	+39.4	15,857,000
South Bend	2,065,564	1,611,343	+28.2	1,291,122
Terre Haute	6,298,522	4,837,428	+30.2	4,433,165
Wis.—Milwaukee	21,883,126	17,761,167	+23.2	19,879,572
Ia.—Cedar Rapids	1,366,658	1,095,064	+27.8	1,006,639
Des Moines	9,930,770	7,185,770	+38.2	8,381,776
Sloux City	4,290,519	3,579,328	+19.9	2,913,625
Ill.—Bloomington	446,751	319,727	+39.7	401,265
Chicago	410,382,340	279,297,917	+46.9	304,904,106
Decatur	1,111,488	908,519	+22.3	898,491
Peoria	4,543,470	3,798,464	+19.6	3,621,062
Rockford	1,914,873	1,215,783	+57.5	1,270,220
Springfield	1,521,791	1,337,969	+13.7	1,156,731
Total (18 cities)	\$ 675,340,255	\$ 460,511,295	+46.7	\$ 468,549,225
Eighth Federal Reserve District—St. Louis—				
Mo.—St. Louis	\$ 113,200,000	\$ 79,700,000	+42.0	\$ 75,300,000
Ky.—Louisville	49,474,743	31,706,909	+56.0	31,473,655
Tenn.—Memphis	22,699,831	15,160,921	+49.7	14,561,035
Ill.—Quincy	661,000	551,000	+20.0	54,000
Total (4 cities)	\$ 186,035,574	\$ 127,118,830	+46.3	\$ 121,878,690
Ninth Federal Reserve District—Minneapolis—				
Minn.—Duluth	\$ 3,929,157	\$ 2,676,479	+46.8	\$ 2,645,131
Minneapolis	101,902,576	68,101,699	+49.6	75,126,348
St. Paul	33,173,701	26,546,228	+25.0	25,377,341
N. D.—Fargo	2,663,765	2,299,163	+15.9	2,188,444
S. D.—Aberdeen	1,150,617	871,804	+32.0	803,713
Mont.—Billings	1,087,121	866,899	+25.4	700,481
Heiena	3,459,716	3,160,055	+9.5	2,313,348
Total (7 cities)	\$ 147,366,653	\$ 104,522,327	+41.0	\$ 109,154,806
Tenth Federal Reserve District—Kansas City—				
Neb.—Fremont	\$ 116,607	\$ 84,702	+37.7	\$ 92,241
Hastings	290,000	205,521	+42.0	152,547
Lincoln	2,763,111	1,921,991	+43.2	2,640,766
Omaha	37,761,378	29,747,179	+26.9	27,023,979
Kan.—Topeka	2,018,152	1,754,543	+15.0	1,296,961
Wichita	4,225,898	2,296,584	+84.0	2,744,899
Mo.—Kansas City	127,267,573	94,389,126	+34.8	83,997,244
St. Josepa	3,581,846	2,700,229	+32.6	2,439,764
Colo.—Colorado Springs	606,580	506,502	+19.8	330,713
Pueblo	861,497	537,996	+60.1	549,915
Total (10 cities)	\$ 179,442,642	\$ 134,144,373	+33.8	\$ 121,269,029
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	\$ 2,143,158	\$ 1,566,384	+36.8	\$ 1,307,106
Dallas	65,891,629	52,225,505	+26.2	50,824,296
Ft. Worth	7,808,584	5,382,411	+45.1	5,366,028
Galveston	1,803,000	1,894,000	-4.8	2,265,000
Wichita Falls	1,190,844	652,691	+39.7	689,652
La.—Shreveport	2,491,465	2,181,460	+14.2	2,770,555
Total (6 cities)	\$ 81,328,680	\$ 64,102,551	+26.9	\$ 63,222,637
Twelfth Federal Reserve District—San Francisco—				
Wash.—Seattle	\$ 59,763,406	\$ 38,907,054	+53.6	\$ 37,824,726
Yakima	1,597,585	1,249,047	+27.9	1,279,281
Ore.—Portland	53,504,173	36,440,100	+46.8	31,640,630
Utah—Salt Lake City	17,739,005	13,721,822	+29.3	15,005,118
Calif.—Long Beach	4,697,084	3,201,888	+46.7	4,035,796
Pasadena	3,119,982	2,399,493	+30.0	3,125,252
San Francisco	202,257,000	135,245,151	+49.5	148,109,000
San Jose	3,676,233	2,690,231	+36.7	3,133,864
Santa Barbara	1,435,852	927,242	+54.9	1,272,868
Stockton	3,007,927	2,129,561	+41.2	1,921,535
Total (10 cities)	\$ 350,798,247	\$ 236,911,589	+48.1	\$ 247,348,070
Grand Total (112 cities)	\$6,566,972,749	\$4,637,612,850	+41.6	\$6,014,720,605
Outside New York	\$3,414,537,300	\$2,344,988,289	+45.6	\$2,380,123,110

Canada—	Week Ending August 28			
	1941	1940	Inc. or Dec. %	1939
Toronto	\$ 109,945,775	\$ 83,408,653	+31.8	\$ 104,885,589
Montreal	102,134,098	77,632,455	+31.6	108,939,316
Winnipeg	54,118,240	29,681,402	+82.3	56,297,573
Vancouver	29,718,381	17,615,347	+68.7	15,826,729
Ottawa	35,704,734	28,228,231	+26.5	13,588,168
Quebec	4,813,264	4,338,211	+11.0	4,125,757
Halifax	3,185,594	2,583,489	+23.3	2,087,268
Hamilton	6,186,107	5,119,301	+20.8	4,076,430
Calgary	7,105,459	4,475,354	+58.8	4,055,405
St. John	2,016,274	1,617,612	+24.6	1,469,160
Victoria	1,666,453	1,573,434	+5.9	1,456,691
London	2,505,492	2,042,790	+22.7	1,925,611
Edmonton	5,042,137	3,685,230	+36.8	3,445,519
Regina	5,000,000	4,073,891	+23.9	4,080,893
Brandon	378,676	282,500	+34.0	299,759
Lethbridge	633,334	369,863	+71.2	466,726
Saskatoon	1,329,654	1,149,987	+15.6	1,041,643
Moose Jaw	518,528	478,369	+8.4	514,361
Brantford	932,883	701,073	+33.1	694,152
Fort William	1,087,794	802,143	+35.6	603,341
New Westminster	958,413	718,780	+33.3	565,213
Medicine Hat	335,766	199,962	+67.9	197,938
Peterborough	685,125	509,269	+34.5	471,280
Sherbrooke	801,934	632,579	+26.8	656,950
Kitchener	1,000,000	813,563	+22.2	818,286
Windsor	3,771,201	2,638,066	+41.3	2,441,003
Prince Albert	363,608	307,421	+18.3	268,318
Moncton	1,067,717	802,301	+33.7	508,757
Kingston	669,674	585,507	+14.9	488,551
Charham	621,132	488,353	+28.4	447,762
Sarnia	480,680	326,259	+48.0	288,895
Sudbury	1,223,777	1,092,803	+12.0	999,346
Total (32 cities)	\$ 384,922,904	\$ 279,272,138	+37.8	\$ 338,112,390

Course Of Sterling Exchange

(Continued from Page 46)

Export-Import Bank credit and is said to be negotiating for \$20,000,000 of Lease-Lend aid.

The Argentine Ministry of Finance on Wednesday authorized the Central Bank to assure importers that there will be sufficient dollar exchange to acquire raw materials and other essential products from the United States until Dec. 1942. Argentine import restrictions on motor vehicles and parts were removed on Sept. 1, leaving only luxury articles, comprising about 10% of Argentine imports, subject to restrictive quotas. Argentine importers will be able to buy exchange for trucks at \$22.89 pesos per \$100 and for motor cars at 485 pesos. Previously a single rate of 455 pesos was used. Removal of the trade restrictions was made possible by the improvement in Argentina's favorable foreign trade balance, which amounted to 237,000,000 pesos for the first 7 months of 1941, of which 190,000,000 pesos was derived from trade with the United States.

The Argentine unofficial or free market peso closed

at 23.75 against 23.85. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15 against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is firm despite heightened political tension. Trading in the Japanese yen was suspended on July 26. The Shanghai yuan remains at the level of 5.55, to which it rose last week on news that Premier Konoye had written a personal letter to President Roosevelt seeking a solution to outstanding differences, although the Premier gave warning Thursday that Japan faces the gravest emergency in her history. The Japanese Finance Ministry announced on Thursday that permits will not be required for payments of dividends, interest, patent royalties, and insurance premiums to designated foreigners abroad. Such payments are to be deposited with the Yokohama Specie Bank. After a month of financial stringency, American residents in Japan are receiving

licenses under the freezing regulations, permitting withdrawals up to 1,000 yen a month for living expenses. They are also receiving licenses for office expenses, and are permitted to sell dollars in exchange for yen.

A general import organization has been formed in the Netherlands East Indies to replace imports lost by restrictions on Japanese trade and to act as a central purchasing office.

The amount of money which may be taken from the Philippines by a national of a blocked country has been reduced from \$500 to \$200.

The Shanghai yuan closed on Friday at 5.40, against 5-5/16 on Friday of last week. The Hongkong dollar closed at 25.35, against 25-5/16; Manila at 49.85; against 49.85; Singapore at 47 1/2, against 47 1/2; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES	(In Millions of Dollars)							
	New York City				Chicago			
	Sep. 3 1941	Aug. 27 1941	Sep. 4 1941	Sep. 3 1941	Aug. 27 1941	Sep. 4 1941	Sep. 3 1941	
Assets—								
Loans and invest.—total	12,270	12,157	9,599	2,701	2,711	2,303		
Loans—Total	3,695	3,537	2,765	897	880	617		
Commercial, indust. and agricultural loans	3,393	2,375	1,691	660	655	433		
Open market paper	79	81	77	31	31	22		
Loans to brok. & dealers	462	325	281	43	31	27		
Other loans for pur. or carrying securities	159	160	162	53	53	50		
Real estate loans	110	109	124	22	22	18		
Loans to banks	35	34	38					
Other loans	457	453	392	88	88	58		
Treasury bills	548	590	323	345	361	301		
Treasury notes	1,442	1,443	1,047	115	116	158		
United States bonds	3,187	3,176	2,655	820	820	728		
Obligations guaran. by the U. S. Government	1,854	1,857	1,373	158	159	143		
Other securities	1,544	1,554	1,436	366	375	356		
Res. with Fed. Res. banks	5,257	5,302	6,401	1,131	1,119	1,189		
Liabilities—								
Cash in vault	88	90	84	41	40	43		
Balances with dom. banks	84	93	81	279	277	259		
Other assets—net	323	315	324	43	42	46		
Liabilities—								
Demand deposits—adjusted	10,978	10,965	9,672	2,252	2,251	1,953		
Time deposits	762	764	730	492	492	507		
U. S. Government deposits	107	89	35	95	95	94		
Inter-bank deposits:								
Domestic banks	3,814	3,791	3,654	1,059	1,055	1,011		
Foreign banks	566	568	617			6		
Borrowings								
Other liabilities	275	264	286	14	14	13		
Capital accounts	1,520	1,516	1,495	276	275	256		

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

Shares	Stocks	\$ per share
2	Pacific Mills	17 1/2
2	Boston & Providence R.R. Corp., par \$100	22 1/2
1	unit Washington Ry. & Elec.	14 1/2
2000	Woodyard Assoc., com.	
100	Woodyard Assoc. 7% pref. par \$100	\$2 1/2 lot
4	Hotel Trust (Taurine) par \$100	2 3/4
2	Padock Bldg. Trust par \$100	5
2	Puget Sound Pow. & Lt. pfd.	5 1/2
35	Springfield Ryws. Cos. pfd. par \$100	1 1/2
1	New England Wat., Lt. & Pow Assn. pfd. par \$100	98 1/4
63	Terminal Hotel Trust par \$100	\$3 lot
2	Butters Lumber Co. pfd. par \$500	
4	Butters Lumber Co. com. par \$100	1/4 lot

The Week with the Federal Reserve Banks

During the week ended September 3 member bank reserve balances decreased 114,000,000. Reductions in member bank reserves arose from increases of \$135,000,000 in money in circulation and \$22,000,000 in Treasury cash, and a decrease of \$40,000,000 in Reserve Bank credit, offset in part by increases of \$6,000,000 in gold stock and \$2,000,000 in Treasury currency, and decreases of \$64,000,000 in Treasury deposits with Federal Reserve Banks and \$10,000,000 in non-member deposits and other Federal Reserve

DIVIDENDS

(Continued from Page 64—Section 2.)

Table of dividends for various companies including Thew Shovel Co., Third Nat. Bank & Trust Co., Thompson Products, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Wright-Hargreaves Mines, Ltd., Extra, Wrigley (Wm.) Jr. Co., etc.

*Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions.

Table of redemption notices with columns: Company and Issue, Date, Page. Includes Allied Owners Corp., American I. G. Chemical Corp., etc.

Gold Bullion in European Banks

The following table indicate the amounts of gold bullion (converted into pounds sterling at the British statutory rate 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Table of gold bullion in European banks for 1941, 1940, 1939, 1938, 1937. Includes England, France, Germany, Spain, Italy, etc.

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value.

†Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies." ‡The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23-34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 2.96 francs per pound, and 8 recently 8 September, 1936, as few as 125 francs were equivalent to the statutory pounds.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1941, with the figures for June 30, 1941 and July 31, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Large table comparing bank assets and liabilities for July 31, 1941, June 30, 1941, and July 31, 1940. Includes categories like Current gold and subsidiary coin, Dominion notes, Deposits with Bank of Canada, etc.

Total Liabilities 4,036,356,212 4,051,049,894 3,598,838,458 Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.