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 ask the forbearance of our subscribers for this unavoidable delay.

ALABAMA
Covington County (P. O. Andalusia)

Bonds Offered —Bonds will be received until Sept. 9, to 3 p.m. (CST), from the County Superintendent of Education, for the purpose of providing school and college warrants. Interest is 4%, payable Jan. 1, and June 1, at the usual rate of $100. Dated Aug. 1, 1941. Due on Feb. 1 of each year, at 3% interest. Interest only payable until $1,000. Superintendent is required to pay from the proceeds of the special mill county tax. Purchasers 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

Bonds Legally Approved — An issue of $2,500,000 3½% tax anticipation bonds is said to have been approved as to legality by Gust, Rosenfeld, Dilworth, Robins & Coddington, Phoenix. Dated Aug. 25, 1941.

—The State Treasurer has been authorized to make preparations to issue a block of $2,500,000 3½% tax anticipation bonds for this purpose, as noted in our issue of Aug. 30.

—The bond issue was passed by the voters in the November 1940 election. The bond proceeds will be used to build a new high school building in the city of Phoenix.

ARKANSAS

Arkansas State of

Bonds Offered to Private purchasers — A trust fund of $2,000,000.00, created by the 1941 Arkansas Bond Refunding Act, for the purpose of refunding the bonds of the State of Arkansas, will mature in 1949, was awarded to the Mercantile-Commerce Bank and Trust Company of St. Louis by the State Depository Board on August 28. The market price of the bonds has been agreed upon in the amount of $2,000,000.00, or $1,000,000.00 in 1949, and the balance in 1950. The bonds are payable on demand and are secured by the revenue of the State.

CALIFORNIA

San Francisco (and County)

Bonds Rejected — It is stated by David A. Barry, Clerk of the Board of Supervisors, that the bond recently approved the plan which is to be placed on the ballot at the Nov. 11 election, substituting to the voters $60,500.00 in Hetchy Hetchy revenue power bonds.

COLORADO

Denver (City and County)

Bonds Offered to Public — It is announced that the bonds for payment of any of the above bonds reoffered $1,750,000 in 1949 and $500,000 in 1950. The bonds are payable on demand and are secured by the revenue of the City and County.

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

Bonds Offered to Public — It is announced that the bonds for payment of any of the above bonds reoffered $1,750,000 in 1949 and $500,000 in 1950. The bonds are payable on demand and are secured by the revenue of the City and County.

INDEX

State and City Department

Bond Proposals and Negotiations

Bonds offered in accordance with the terms of the State School Law. The bonds are payable out of the revenue of the city. The bonds are payable on demand and are secured by the revenue of the City.

City

New York

Sanitary District of Chicago

2½% Construction Bonds

These bonds are offered for payment of the principal and interest on the bonds in accordance with the terms of the Sanitary District of Chicago. The bonds are payable on demand and are secured by the revenue of the City.

Interest from all present Federal Income Taxable

$1,000,000

The Sanitary District of Chicago

2½% Construction Bonds

These bonds are offered for payment of the principal and interest on the bonds in accordance with the terms of the Sanitary District of Chicago. The bonds are payable on demand and are secured by the revenue of the City.

To the fullest extent of the power vested in the Council of the Sanitary District of Chicago, payable from the revenue of the City.

Interest from all present Federal Income Taxable

$1,000,000

The Sanitary District of Chicago

2½% Construction Bonds

These bonds are offered for payment of the principal and interest on the bonds in accordance with the terms of the Sanitary District of Chicago. The bonds are payable on demand and are secured by the revenue of the City.

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Interest from all present Federal Income Taxable

$1,000,000

The Sanitary District of Chicago

2½% Construction Bonds

These bonds are offered for payment of the principal and interest on the bonds in accordance with the terms of the Sanitary District of Chicago. The bonds are payable on demand and are secured by the revenue of the City. Halsey, Stuart & Co., Inc., 123 Wall Street, New York, N. Y., are the Underwriters.
unprecedented growth of the City.

The City of Jacksonville has entered into a long-term rental agreement, whereby it is to as-

sit the City of Jacksonville in constructing a new library. The City has entered into a contract with the builder, and bonds referred to heretofore. On June 30, 1961, the City of Jacksonville adopted a resolution au-

thorizing the issuance of up to $100,000 of its own pro-

priate refunding bonds and it is expected that such refunding bonds will be issued sometime about June 30, 1961.

A bond sale will be held on July 17, 1961, to approve the

proposing of Messrs. Thurs-

son, Wood & Hoffman, New York, N. Y. Bonds may be forwarded to the Barre

offices of Messrs. Thurs-

son, Jacksonville, Florida, or to the offices of the

office, Jacksonville, Florida, or to the offices of the

Bonds will be sold

from time to time, and all bids will be presented for inspection at the time of sale.

Macon Housing Authority (P. O. Box 10, Macon, Ga.)

Bonds Offered—Sealed bids will be received for the

purchase of $30,000 of 6% mortgage revenue bonds.

Macon Housing Authority, Apr. 1, 1961.

Granite City Housing Authority, Ill.

Bonds Offered—J. T. Richards, Secretary— Treasurer, announces that sealed bids will be received at his office, Granite City, Ill., until 2 p.m. (CST) on May 17, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.

Hearing Authority, Ill.

Bonds Offered—Elmer Jolly, Executive Director, announces that sealed bids will be received at 10 a.m. (CST) on May 17, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.

Springfield Housing Authority, Ill.

Bonds Offered—Hugh J. Cobb, Jr., Executive Director, announces that sealed bids will be received at 2 p.m. (CST) on May 17, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.

West Salem, Ill.

Pro-Exhibits—The Municipal Corp. of Chicago has purchased, subject to out-

put, $200,000 of 4% mortgage revenue bonds at an interest of 2%.(est.)

Bonds Offered—Upstate, Co., Inc., announced that sealed bids will be received until 10 a.m. (CST) on May 10, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.

Bonds Offered—Halsey, Stuart & Co., Inc., announced that sealed bids will be received until 10 a.m. (CST) on May 10, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.

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Bonds Offered—Halsey, Stuart & Co., Inc., announced that sealed bids will be received until 10 a.m. (CST) on May 10, 1961, for the purchase of $25,000 of 4% mortgage revenue bonds.
Debt Reduction Agreement
- The Kentucky Counties Bondholders’ Union, 235 South La Salle St., Chicago, Ill., is advising the county road and bridge bonds that it has an agreement with a view toward reorganizing the road and bridge indebtedness of the county, and it has now entered into an agreement with the county to adjust the county’s obligations.

Fayette High School Company
- Bonds Sold—The First National Bank & Trust Co. of Lexington, Chase, Ky., for the use of the Fayette County School District No. 1, for the purchase of $20,000 school bonds.

Madisonville Municipal Housing Commission
- Bonds Sold—James Madison, Ky.

BOYCE
- Bid for — John J. Boyce, a resident of the county of Hamilton, for the sum of $25,000. Dated Sept. 1, 1943.

PALMER
- Bid for — A. P. Palmer, a resident of the county of Hamilton, for the sum of $65,000. Dated Sept. 1, 1943.

Bonds Not Sold—No bids were submitted for the following bonds offered for sale on Aug. 20:

Bonds Offered for Sale:

- Bonds Offered for Sale:

MASSACHUSETTS
- Bonds in Securitization:

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erip and Interest (M-P) payable at the Detroit Trust Co., Detroit. The bonds are secured by a legal mortgage on said property therein such as valuations and appraisals may show the value of said property and the principal and interest thereof, without limitation as to the total amount. A certified check for 3% of the bonds, payable to order of the Detroit Trust Co., shall be conditioned upon the unquestioned identity of the Bidder. In Canfield, Poduč & Stone of Minneapolis, or the legal owner of the bonds. Cost of such opinion and of printing the bonds will be paid by the City of New Rochelle.

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

Bond Offering—Philip Beaumont, District Secretary, will receive sealed tenders for the bonds of the Township at the Township Hall, New Rochelle, Sept. 8 for the purchase of $31,000 not to exceed 3% interest coupon refunding bonds of 1941. Date of application May 15, 1941.

Principal and Interest (M-P) payable at the Detroit Trust Co., Detroit. The bond is secured by a legal mortgage on said property therein such as valuations and appraisals may show the value of said property and the principal and interest thereof, without limitation as to the total amount. A certified check for 3% of the bonds, payable to order of the Detroit Trust Co., shall be conditioned upon the unquestioned identity of the Bidder. In Canfield, Poduč & Stone of Minneapolis, or the legal owner of the bonds. Cost of such opinion and of printing the bonds will be paid by the City of New Rochelle.

Minnesota

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

Bond Election—We understand that an election has been called for Sept. 28 to vote on a resolution to issue an amount of $50,000 construction bonds.

Farmington, Minn.

Warrant Sale—The various 4% semi-ann. warrants aggregating $42,500 in principal amount were sold at public auction on W. E. Baxter, Jr., Town Clerk, at par, according to the order of disposition.

Holly (P. O. Slayton), Minn.

Bond Offering—Sealed and oral bids will be received until 8:30 a.m. on Thursday, Aug. 25, 1943, at the office of F. W. Baker, D. Okerberg, Cranmer, & Barber of Minneapolis, will be

Federal Reserve Bank of St. Louis
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FINANCIAL CHRONICLE

Saturday, September 6, 1941

36
$10,000 from 1950 to 1956 incl. and $3,000 in 1968. Officers, etc., as of June 1, 1968:


ROCHESTER, N. Y.

Debt Refunding Features Preceded by 6-Mo. Discussion

Debt Refunding Features Preceded by 6-Mo. Discussion

Stevenson Co., & Allyn & Co., Inc. (DST) on Sept. 17, for the purchase of $17,090,000 in new bonds. The bonds will be on an interest basis.

The City Council will issue

the city is obliged to issue in

in the city over a period of 10 years.
REPORTS INCREASE III SALES 1941

Montgomery County (P. O. Dayton), Ohio

Questions Validity of Recent Bond Issue Law — Value of eagle stamps that were sold by the county auditor, an Ohio law requiring all stamps sold to be paid for in full, was questioned recently by a Cleveland law firm.

Pros & Demerits, authority on financial legislation, maintained that, "The law is a godsend for the public," and one of the biggest benefits is that it will prevent the law from going into the hands of bond dealers, who would charge excessive fees.

The law requires that all stamps sold by the county auditor be paid for in full, and that the proceeds be used for the benefit of the community.

The law also requires that the stamps be sold at a price that is not less than the cost of printing and distribution, and that the proceeds be used for the benefit of the community.

The law is designed to prevent the use of stamps for personal gain, and to make sure that the proceeds are put to good use.

The law is expected to have a positive impact on the local economy, and to promote a greater sense of community pride.

The law is a good example of how local governments can use their resources to benefit the community.

The law has been well received, and is expected to be successful.

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Federal Reserve Bank of St. Louis
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**FINANCIAL CHRONICLE**

**VOLUME 154 • NUMBER 3977**

**145s. Due in two years.**

Wellsale School District, Ohio

Note Offering — The District Clerk, on behalf of the District, will receive sealed bids until noon on Tuesday, Aug. 17, for the sale of $134,645.05, not to exceed 4% interest, second series refunding bonds due Aug. 17, 2014. Callable after Nov. 21, 2021, at 1% of the face amount. For a copy of the bond issue, contact the Clerk of the Board of Education.

Wellsale School District, Ohio

Note Offering — R. E. Patton, Clerk of the Board of Education, will receive sealed bids until noon on Tuesday, Aug. 31, for the sale of $25,000,000, not to exceed 4% interest, second series refunding bonds due Aug. 17, 2014. Callable after Nov. 21, 2021, at 1% of the face amount, payable to order of the Board of Education, is required.

**Western Rural School District (P. O. St. Clair, Ohio)**

Note Offering — F. A. Miller, Clerk of the Board of Education, will receive sealed bids until noon on Tuesday, Aug. 31, for the sale of $25,000,000, not to exceed 4% interest, second series refunding bonds due Aug. 17, 2014. Callable after Nov. 21, 2021, at 1% of the face amount, payable to order of the Board of Education, is required.

**OKLAHOMA**

Ottawa County Union Graded School District No. 29 (P. O. Guthrie, Okla.)

Bond Sale — The $10,000 semi-annual bonds offered for sale on Aug. 17, 1941, for the payment of the purchase of $315,000,000 of additional bonds, was awarded to G. E. Holm, Guthrie, Okla., at $394,000 as tendered.

Bond Election — We understand that an election has been called for Sept. 18, to submit the voters of $40,000 water system bonds.

Marshfield, Mo.

Bond Offering — We understand that a resolution has been passed by the City Council authorizing the issuance of $50,000 water system revenue bonds.

Noyan, Mo.

Bonds Voted — We understand that a recent election in favor of $20,000 water system revenue bonds. Denom. $1,000, due Aug. 1, 1941.

**PENNSYLVANIA**

Erie, Pa.

Bond Sale — The issuance of $150,000 general obligation bonds on Aug. 17, at 118, to cover the purchase of the properties of the corporation, was approved by the courts on Aug. 17, 1941.

Bonds Purchased — The $60,000 semi-annual bonds purchased on Aug. 17, 1941, by the Corporation, was paid $315,000,000 of additional bonds, was awarded to D. R. Angle, St. Louis, Mo., at $394,000 as tendered.

**SOUTH CAROLINA**

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

Bond Issuance Pending — It is announced that the Board of County Treasurers, in connection with the issuance of $150,000,000 of general obligation bonds, that the matter of issuing these bonds is now in the hands of John J. Congreve, County Attorney, and Hugo Sinkler, of Charleston.

Nets Sold — The County Treasurer states that $70,000 tax anticipation notes have been purchased by the South Carolina National Bank of Charleston, at a premium of $1.75, plus a premium of $1.25.

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

— It is reported that the Board of Trustees has elected G. W. Boggess, Manager, that $150,000 athletic stadium bonds have been sold.

South Carolina, Department of Hospital Bonds — A court test of an act authorizing the issuance of $350,000 in state bonds for the State hospital and State Training School has been begun in the Supreme court where Chief Justice protrays a temporary injunction, expiring officials from proceeding.

The action was brought by Thomas H. Scribner of Columbia, his petition maintaining that authorization of this proposal and the 9580 bond resolution in the general state appropriation bill is not legal. He contends such authorization is not properly a part of an ap...
SOUTHDAKOTA

Dyer County (P. O. Dyereburg) Tenn.

Bonds called—It stated by O. P. Dyer, City Clerk, that the City Council passed on Aug. 28, calling for an election next Nov. 1, on the pass on the issuance of the following bonds aggregating $3,000,$1,750, for the purchase of fire station and fire equipment and $2,000 for construction and $250 for fire station, tower and equipment.

Texas

Refugeo County (P. O. Refugeo). Tex.

Bonds—It is reported that at a recent election an issue of $35,000 construction bonds was approved.

Refugeo County Road District No. 2 (P. O. Refugeo). Tex.

Bond Election—We understand that the Board of Supervisors called for Sept. 18 to submit to the voters the question of $350,000 road improvement bonds.

SanmierOil High School District (P. O. Sweet Water, Tex.}

Bond Offering—It is stated by B. W. Beaty, superintendent, that he will receive sealed bids on Aug. 31, for the purchase of $10,000 roof metal and $10,000 for the purchase of $10,000 road improvement bonds. Due May 15, 1941. Due May 15, 1942. $100 in 1965-1969 and $1,000 in 1969. Interest payable at the State Treasurers office. Bonds subject to the right of the State Treasurer to Education to purchase said bonds.

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

Bonds—It is reported that $1,326,000 housing bonds have been sold. Due Oct. 1, 1941. Due on April 1, 1942. Interim with the Federal Building at Houston.

Shelby County (P. O. Center), Tex.

Bonds Sold—The following issues of bonds, approved by the authorities on Aug. 20, 1941, have been purchased by local investors, $12,000 due 1961, $15,000 due 1943 and $15,000 due 1953.

Stamford, Tex.

Maturity—It is stated that the $1,000,000 bond issue of 1941 exchanged bonds has matured and the holders through R. K. Dunmon & Co., 153 p. 1125 are due $1,500 on Sept. 28. Interim with the State Treasurer on March 1, 1942, or on any municipal or other note made payable thereon, on 30 days notice.

Texas State of Special Session On Bond Assumption—Quaint purchase. Coke Stevenson has stated that the legislature will be called in a special session on Sept. 9 to deal with the bond assumption question. Will await the advice of Judges and Commissioners as they have entered an agreement on the form of the bond assumption question. We believe that this bond assumption question will be made by the bondholders without much trouble.

Speaker Homer Leonard has stated that he and his colleagues have been interviewing the law makers and other of the community's friends on the bond question. He does not believe that the bond question will be, as he has predicted, as some are inclined to believe.

TEXAS

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

Bonds—It is reported that $1,326,000 housing bonds have been sold. Due Oct. 1, 1941. Due on April 1, 1942. Interim with the Federal Building at Houston.

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

Bonds—It is reported that $1,326,000 housing bonds have been sold. Due Oct. 1, 1941. Due on April 1, 1942. Interim with the Federal Building at Houston.
Municipal Issues During August

Following is a tabular record of the individual municipal bond issues outstanding during August, as published on page 32 in Section 2 of the issue of the "Fiscal Review." It has been prepared in a form that the government units that purchased the bonds shall receive the full face value of the bonds at maturity.

**Table: Municipal Issues During August**

<table>
<thead>
<tr>
<th>City or County</th>
<th>Amount</th>
<th>Maturity Date</th>
<th>Price Paid</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>5,000,000</td>
<td>1966</td>
<td>100.00</td>
<td>3.00</td>
</tr>
<tr>
<td>New Orleans</td>
<td>10,000,000</td>
<td>1965</td>
<td>100.00</td>
<td>2.50</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>2,000,000</td>
<td>1964</td>
<td>100.00</td>
<td>2.00</td>
</tr>
<tr>
<td>San Francisco</td>
<td>1,000,000</td>
<td>1963</td>
<td>100.00</td>
<td>1.50</td>
</tr>
<tr>
<td>Chicago</td>
<td>750,000</td>
<td>1962</td>
<td>100.00</td>
<td>1.25</td>
</tr>
<tr>
<td>Cleveland</td>
<td>500,000</td>
<td>1961</td>
<td>100.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Issues sold during August were as follows:

<table>
<thead>
<tr>
<th>City or County</th>
<th>Name</th>
<th>Amount</th>
<th>Maturity Date</th>
<th>Price Paid</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>5,000,000</td>
<td>1966</td>
<td>100.00</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>10,000,000</td>
<td>1965</td>
<td>100.00</td>
<td>2.50</td>
<td></td>
</tr>
<tr>
<td>Los Angeles</td>
<td>2,000,000</td>
<td>1964</td>
<td>100.00</td>
<td>2.00</td>
<td></td>
</tr>
<tr>
<td>San Francisco</td>
<td>1,000,000</td>
<td>1963</td>
<td>100.00</td>
<td>1.50</td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>750,000</td>
<td>1962</td>
<td>100.00</td>
<td>1.25</td>
<td></td>
</tr>
<tr>
<td>Cleveland</td>
<td>500,000</td>
<td>1961</td>
<td>100.00</td>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The above table includes only those issues which were sold during August, and does not include any issues which were sold in prior months. The data is compiled from reports received by the Federal Reserve Bank of St. Louis from various sources, including the Municipal Securities Division of the U.S. Department of the Treasury, the Municipal Finance Officers Association of the United States, and the Municipal Securities Rulemaking Board.
**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. 10, 1942, to indicate the conditions of the 12 Reserve Banks, 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 the figures for the corresponding week last year. The second table shows the conditions existing 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.

**COMMITTED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 1, 1942**

<table>
<thead>
<tr>
<th>Date</th>
<th>Adams</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
<th>San Francisco</th>
<th>Los Angeles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,049,199</td>
<td>22,075,610</td>
<td>20,991,300</td>
<td>21,303,100</td>
<td>3,490,300</td>
<td>20,318,700</td>
<td>15,975,000</td>
<td>24,768,500</td>
<td>18,720,700</td>
<td>12,729,700</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Federal Reserve Note Statement**

<table>
<thead>
<tr>
<th>Date</th>
<th>Adams</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
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</thead>
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<td>24,768,500</td>
<td>18,720,700</td>
<td>12,729,700</td>
</tr>
</tbody>
</table>

**Discount Rates of the Federal Reserve Banks**

<table>
<thead>
<tr>
<th>Date</th>
<th>Adams</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Chicago</th>
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<td>15,975,000</td>
<td>24,768,500</td>
<td>18,720,700</td>
<td>12,729,700</td>
</tr>
</tbody>
</table>

**Discount Rates of Foreign Central Banks**

<table>
<thead>
<tr>
<th>Date</th>
<th>Adams</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
<th>San Francisco</th>
<th>Los Angeles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,049,199</td>
<td>22,075,610</td>
<td>20,991,300</td>
<td>21,303,100</td>
<td>3,490,300</td>
<td>20,318,700</td>
<td>15,975,000</td>
<td>24,768,500</td>
<td>18,720,700</td>
<td>12,729,700</td>
</tr>
</tbody>
</table>
### Class I Ne Railway Operating Income in June Nearly Double Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the average 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 30, 1941. 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:

<table>
<thead>
<tr>
<th>Item</th>
<th>For the month of June</th>
<th>For the six months of 1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$8,708,979</td>
<td>$1,095,603,810</td>
</tr>
<tr>
<td>Net operating income</td>
<td>$8,708,979</td>
<td>$1,095,603,810</td>
</tr>
<tr>
<td>Other income</td>
<td>$42,033</td>
<td>$520,270</td>
</tr>
<tr>
<td>Total income</td>
<td>$8,750,312</td>
<td>$1,096,124,080</td>
</tr>
<tr>
<td>Miscellaneous deductions from income</td>
<td>$8,750,312</td>
<td>$1,096,124,080</td>
</tr>
<tr>
<td>Freight charges</td>
<td>$6,357,059</td>
<td>$76,247,059</td>
</tr>
<tr>
<td>— Fuel for line used and equipment</td>
<td>$1,225,274</td>
<td>$14,959,274</td>
</tr>
<tr>
<td>— other freight charges</td>
<td>$5,131,785</td>
<td>$61,287,785</td>
</tr>
<tr>
<td>— total freight charges</td>
<td>$6,357,059</td>
<td>$76,247,059</td>
</tr>
<tr>
<td>Other charges</td>
<td>$2,393,253</td>
<td>$28,276,953</td>
</tr>
<tr>
<td>— total charges</td>
<td>$2,393,253</td>
<td>$28,276,953</td>
</tr>
<tr>
<td>Income after charges</td>
<td>$8,357,059</td>
<td>$87,847,105</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>$8,357,059</td>
<td>$87,847,105</td>
</tr>
<tr>
<td>Capital accounts</td>
<td>$8,357,059</td>
<td>$87,847,105</td>
</tr>
</tbody>
</table>

### SELECTED ASSET AND LIABILITY ITEMS

<table>
<thead>
<tr>
<th>All Class Railways</th>
<th>Class I Railways in Interstate Commerce System</th>
<th>Railroads of the United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in stocks, bonds, etc., other than those of affiliated companies (Total, Account 797)</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Cash</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Temporary cash investments</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Special deposits</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Bills and notes receivable</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Property at market value</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Liabilities, miscellaneous account receivable</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Interest on accounts receivable</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Accrued rent</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Other accounts</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$10,697,915</td>
<td>$1,089,415</td>
</tr>
</tbody>
</table>

**Bank of England Statement**

The Bank's statement for the week ended Sept. 3 shows a net decrease of £42,003,000 in the official foreign exchange reserves, which raised the total outstanding to £167,258,000. Circulating notes and deposits have decreased by £51,000,000 from the level of July 31, at which time they stood at £86,230,000, an increase of £27,973,000. The total notes and deposits have decreased by £51,000,000 from the level of July 31, at which time they stood at £86,230,000, an increase of £27,973,000. The total deposits include £1,058,318 of the London clearing house banks, which is £27,973,000, an increase of £27,973,000. The total deposits have decreased by £51,000,000 from the level of July 31, at which time they stood at £86,230,000, an increase of £27,973,000. The total notes and deposits have decreased by £51,000,000 from the level of July 31, at which time they stood at £86,230,000, an increase of £27,973,000.
Course Of Sterling Exchange

The Market for sterling exchange is extremely limited and subject to rigid control. The British Treasury has reduced the amount of sterling available for foreign exchange transactions. The effect of this policy is to limit the supply of sterling and to raise its value. The result is that sterling will be more expensive to acquire. This makes it more difficult for countries that want to buy British goods to do so. The limited supply of sterling also makes it more difficult for countries to sell goods to the British market. This effect is known as the "sterling problem." It is a major issue for international trade and is a frequent source of friction between countries. The British government has taken this policy in order to protect the British economy from the effects of inflation and to limit the amount of sterling that is流出 of the country. The policy has been in effect since 1931 and remains in effect to this day.
Four general licenses were issued on Aug. 30 to expedite shipping of: (1) 3,000 tons of Empire shipments to Russia as a result of the Anglo-British occupation of Iran. Ameri- can manufacturers are expected to be able to meet demands for supplies on Russian ships from both Atlantic and Pacific ports to ports on the Persian Gulf. Ref. 116, 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 between the U.S.S.R. and Germany have provided a steady flow of goods. The war has caused a severe depression in the production of goods in those areas, but the Russian government has been able to maintain a large export trade. This is expected to continue, with the export trade of all types of goods, including foodstuffs, increasing in the near future.

The Dutch dividend control and tax measures announced on Sept. 1, retroactive to Sept. 1, 1940, provides for a maximum dividend of 6% on issued stock. The maximum tax rate is 30% on the amount of dividends received. The tax rate is 30% on the amount of dividends received, and if the total dividend is 11%, the tax rate is 35%. The British blockade is reported to be causing a reduction in the amount of coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States.

The French authorities have been forced to reduce the amount of coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States.

The British blockade is reported to be causing a reduction in the amount of coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States. The coal shortage is reported to be caused by the decrease in the demand for coal in the United States.
**Course Of Sterling Exchange**

(Continued from Page 48)

Export-Import Bank credit and is said to be negoti-

able at $100,000,000 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 handle

raw materials and other essential products from the

United States. Until Dec. 42, Argentine importers

may use dollar exchange on motor vehicles and parts

were removed on Sept. 1, leaving only luxury articles, comprising about

10 per cent of Argentine imports, subject to restrictive quotas. Ar-

gentine importers will be able to buy exchange for trucks and

diesel engines for $100 and for motor cars at $260. Previously a single rate of 45 per cent was used. Re-

strictions on the trade restrictions was ended by the

approval in Argentina’s favorable foreign trade balance which amounted to $275,000,000 pesos in the

first 7 months of 1941, of which $190,000,000 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 23.75. The Brazilian exchange is closed at 5.85 against 5.83. Chilean exchange is nominally

quoted at 4.00. Peru’s is nominal at 16.00. Against 18.00. 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, which closed at 2.00 yen to 1 dollar on July 26, in-creased on July 28. The Shanghai yuen renewed stric-

tions on Japanese trade and set to as central govern-

mental offices. The amount of money which may be taken from the Pilipinas by a national of a blocked country has been

raised to $200,000 from $100,000. The Shanghai yuen closed on Friday at 5.40, against 5.45. The Mongolian tenger closed at 33.35, against 33.5. It was closed at 48.40; Singapore at 47.75, against 47.75; 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 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

July 31.

**AUXILIARIES AND LIABILITIES OF WEEKLY REPORTING MEMBER**

**BANKS IN CENTRAL RESERVE CITY**

*(in Millions of Dollars)*

<table>
<thead>
<tr>
<th>Country</th>
<th>1941</th>
<th>1940</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>109,694,715</td>
<td>103,124,890</td>
<td>106,232,220</td>
</tr>
<tr>
<td>Montreal</td>
<td>109,694,715</td>
<td>103,124,890</td>
<td>106,232,220</td>
</tr>
<tr>
<td>Toronto</td>
<td>109,694,715</td>
<td>103,124,890</td>
<td>106,232,220</td>
</tr>
<tr>
<td>Vancouver</td>
<td>74,006,165</td>
<td>69,576,511</td>
<td>70,727,650</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>41,122,386</td>
<td>36,670,399</td>
<td>37,023,100</td>
</tr>
<tr>
<td>Calgary</td>
<td>12,292,304</td>
<td>11,864,887</td>
<td>12,264,110</td>
</tr>
<tr>
<td>Edmonton</td>
<td>6,378,374</td>
<td>6,021,540</td>
<td>6,226,190</td>
</tr>
<tr>
<td>Victoria</td>
<td>4,364,002</td>
<td>3,976,830</td>
<td>3,685,480</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>4,109,502</td>
<td>3,695,540</td>
<td>3,982,490</td>
</tr>
<tr>
<td>Vancouver</td>
<td>4,080,360</td>
<td>3,678,430</td>
<td>3,937,890</td>
</tr>
<tr>
<td>Edmonton</td>
<td>2,960,000</td>
<td>2,505,000</td>
<td>2,680,000</td>
</tr>
<tr>
<td>Calgary</td>
<td>1,520,000</td>
<td>1,170,000</td>
<td>1,350,000</td>
</tr>
<tr>
<td>Toronto</td>
<td>1,260,000</td>
<td>1,050,000</td>
<td>1,170,000</td>
</tr>
<tr>
<td>Montreal</td>
<td>1,200,000</td>
<td>1,050,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1,170,000</td>
<td>1,050,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Vancouver</td>
<td>1,150,000</td>
<td>1,050,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Edmonton</td>
<td>890,000</td>
<td>750,000</td>
<td>850,000</td>
</tr>
</tbody>
</table>

**The Week with the Federal Reserve Banks**

During the week ended September 3 member bank reserve balances decreased $15,000,000. Reductions in member bank reserves arose from increases of $135,000,000 in money in circulation and $23,000,000 in Treasury

credit, and a decrease of $40,000,000 in Reserve Bank

credit, offset in part by increases of $8,000,000 in gold

and $11,000,000 in Treasury currency in Treasury deposits with Federal

Reserve Banks and $20,000,000 in other Federal Reserve

accounts. Excess reserves on Friday were $244,000,000

and were estimated to be approximately $46,000,000, a decrease of $130,000,000 for the week.

Changes in member bank reserve balances and related

items during the week and the year ended Sept. 3, 1941, were as follows:

**Auction Sales**

The following auctions were sold on auction on the

Wednesday of the current week:

<table>
<thead>
<tr>
<th>Item</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>2</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>3</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>4</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
</tbody>
</table>

**The Week with the Federal Reserve Banks**

During the week ended September 3 member bank

reserve balances decreased $15,000,000. Reductions

in member bank reserves arose from increases of $135,000,000 in money in circulation and $23,000,000 in Treasury credit, and a decrease of $40,000,000 in Reserve Bank credit, offset in part by increases of $8,000,000 in gold and $11,000,000 in Treasury currency in Treasury deposits with Federal Reserve Banks and $20,000,000 in other Federal Reserve accounts. Excess reserves on Friday were $244,000,000 and were estimated to be approximately $46,000,000, a decrease of $130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 3, 1941, were as follows:

**Auction Sales**

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>2</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>3</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>4</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
</tbody>
</table>

**The Week with the Federal Reserve Banks**

During the week ended September 3 member bank reserve balances decreased $15,000,000. Reductions in member bank reserves arose from increases of $135,000,000 in money in circulation and $23,000,000 in Treasury credit, and a decrease of $40,000,000 in Reserve Bank credit, offset in part by increases of $8,000,000 in gold and $11,000,000 in Treasury currency in Treasury deposits with Federal Reserve Banks and $20,000,000 in other Federal Reserve accounts. Excess reserves on Friday were $244,000,000 and were estimated to be approximately $46,000,000, a decrease of $130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 3, 1941, were as follows:

**Auction Sales**

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>2</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>3</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>4</td>
<td>1941-1940</td>
<td>$1,000,000,000</td>
</tr>
</tbody>
</table>
Gold Bullion in European Banks

The following table indicates the amount of gold bullion (converted into pounds sterling at the British rate of exchange) held by the banks of the following European countries during the week ending August 21, 1941 (Friday); comparisons are shown for the corresponding causes in the previous four years:

<table>
<thead>
<tr>
<th>Country</th>
<th>1931</th>
<th>1932</th>
<th>1933</th>
<th>1934</th>
</tr>
</thead>
<tbody>
<tr>
<td>England</td>
<td>1,285,670,000</td>
<td>1,205,930,000</td>
<td>1,119,600,000</td>
<td>988,200,000</td>
</tr>
<tr>
<td>France</td>
<td>1,205,930,000</td>
<td>1,119,600,000</td>
<td>988,200,000</td>
<td>835,200,000</td>
</tr>
<tr>
<td>Germany</td>
<td>1,119,600,000</td>
<td>988,200,000</td>
<td>835,200,000</td>
<td>632,000,000</td>
</tr>
<tr>
<td>Italy</td>
<td>988,200,000</td>
<td>835,200,000</td>
<td>632,000,000</td>
<td>484,000,000</td>
</tr>
<tr>
<td>Austria</td>
<td>835,200,000</td>
<td>632,000,000</td>
<td>484,000,000</td>
<td>360,000,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>632,000,000</td>
<td>484,000,000</td>
<td>360,000,000</td>
<td>270,000,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>484,000,000</td>
<td>360,000,000</td>
<td>270,000,000</td>
<td>180,000,000</td>
</tr>
<tr>
<td>Switzerland</td>
<td>360,000,000</td>
<td>270,000,000</td>
<td>180,000,000</td>
<td>120,000,000</td>
</tr>
<tr>
<td>Norway</td>
<td>270,000,000</td>
<td>180,000,000</td>
<td>120,000,000</td>
<td>80,000,000</td>
</tr>
<tr>
<td>Iceland</td>
<td>180,000,000</td>
<td>120,000,000</td>
<td>80,000,000</td>
<td>50,000,000</td>
</tr>
</tbody>
</table>

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 July 31, 1940.

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current gold and subsidiary coin</td>
<td>$4,910,061</td>
<td>$4,732,000</td>
<td>3.7%</td>
</tr>
<tr>
<td>In Canada</td>
<td>4,732,000</td>
<td>4,732,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>4,910,061</td>
<td>4,732,000</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checks and clearing accounts</td>
<td>$75,860,000</td>
<td>$75,860,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>75,860,000</td>
<td>75,860,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>75,860,000</td>
<td>75,860,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits and call credits</td>
<td>$208,380,000</td>
<td>$208,380,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>208,380,000</td>
<td>208,380,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>208,380,000</td>
<td>208,380,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$215,860,000</td>
<td>$215,860,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>215,860,000</td>
<td>215,860,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>215,860,000</td>
<td>215,860,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on deposits and discounts</td>
<td>$3,895,000</td>
<td>$3,895,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>3,895,000</td>
<td>3,895,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>3,895,000</td>
<td>3,895,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>$5,320,000</td>
<td>$5,320,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>5,320,000</td>
<td>5,320,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>5,320,000</td>
<td>5,320,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>July 31, 1941</th>
<th>July 31, 1940</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>$25,128,000</td>
<td>$25,128,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In Canada</td>
<td>25,128,000</td>
<td>25,128,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>In United States</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>25,128,000</td>
<td>25,128,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Note: Owing to the elimination of the cents in the above table, the figures in the above table do not exactly agree with the totals given.