ALABAMA

Warrant 

The $30,000 semi-ann. coupon warrant, as approved, may be taken in payment of some of the warrants that are due in the State, as reported in our issue of Sept. 6, page 222. It is payable to Mrs. M. C. Smith, Montgomery, as $50, payable to $100, or $200, a basis of about 2.23%. Dated Aug. 1, 1941. Due at 11 a.m. on Sept. 1, 1941.

Bonds

It is, by resolution of the Board of Commissioners, desired to receive auction bids until Sept. 2, 1941. To be sold at 11 a.m. at the purchase of the highest bidder, but no bid for less than par will be allowed. The legal opinion of the solicitor, the legal opinion of the solicitor, the State of Alabama, is required.

ARIZONA

State of (State of)

Bonds

Sold — It is stated that $2,500,000 1 1/4% tax anticipation bonds have been purchased by Kirby L. Vodrie & Co. of Phoenix. Dated Aug. 20, 1941. Denominations $100,000, $500,000 and $1,000,000, at 90% at the option of the purchaser. Interest, payable at the State Treasurer's office.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

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FINANCIAL CHRONICLE

Volume 154 Number 3980
New York, N. Y., September 13, 1941

In 2 Sections—Section 1

Price 40 cents a Copy

CALIFORNIA

California, State of

Warrants

Sold — An issue of $32,774.19, as approved at the monthly meeting of the Board of Supervisors, is now on the market. It is payable to the City of Los Angeles, at 11 a.m. on Sept. 1, 1941. It is, by resolution of the Board of Supervisors, desired to receive auction bids until Sept. 2, 1941. To be sold at 11 a.m. at the purchase of the highest bidder, but no bid for less than par will be allowed. The legal opinion of the solicitor, the legal opinion of the solicitor, the State of California, is required.

Bonds

It is, by resolution of the Board of Commissioners, desired to receive auction bids until Sept. 2, 1941. To be sold at 11 a.m. at the purchase of the highest bidder, but no bid for less than par will be allowed. The legal opinion of the solicitor, the legal opinion of the solicitor, the State of California, is required.

Kern County (P. O. Bakersfield), Calif.

School Bond Offering — School bond offering will be held by J. V. O. O. V., Clerk of the Board of Supervisors, until 11:30 a.m. on Sept. 21, for the purchase of $40,000 Wages Union High School District building equipment and improvements in the amount of $40,000. It is payable to the City of Bakersfield, and the bid will be held on or before Feb. 21, 1942, at 11 a.m. for the purchase of $40,000 Wages Union High School District building equipment and improvements in the amount of $40,000. It is payable to the City of Bakersfield, and the bid will be held on or before Feb. 21, 1942, at 11 a.m.

Sanborn County (P. O. Santa Rosa), Calif.

School Bond Offering — School bond offering will be held by J. V. O. O. V., Clerk of the Board of Supervisors, until 11:30 a.m. on Sept. 21, for the purchase of $40,000 Wages Union High School District building equipment and improvements in the amount of $40,000. It is payable to the City of Bakersfield, and the bid will be held on or before Feb. 21, 1942, at 11 a.m. for the purchase of $40,000 Wages Union High School District building equipment and improvements in the amount of $40,000. It is payable to the City of Bakersfield, and the bid will be held on or before Feb. 21, 1942, at 11 a.m.
Millions of dollars could be going begging, with the state and the federal government holding billions more in unclaimed property.

The petitioners contend that failure of three of the four representatives to sign written acceptance of the plan, made the total indemnity ineffective in the absence of the necessary vote.

In interviews, the petitioners indicated other issues which were also not confronted at the hearing, to which the bankers' representatives declined to respond.

The budget for the next fiscal year was presented and considered, and the additional funds were voted. The final amount was $50,000.

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The budget for the next fiscal year was presented and considered, and the additional funds were voted. The final amount was $50,000.
The text contains a mix of financial and legal information related to municipal bonds, elections, and taxation. It discusses various bond offerings, elections for township positions, and the issuance of bonds by different entities. The text is too lengthy to summarize fully, but it provides a snapshot of financial transactions and legal proceedings within the context of municipal governance and economic activity.
MICHIGAN

Bonds Defeated—At an election on Sept. 7 the voters refused to authorize the sale of $10,000,000 in light and plant general credit bonds.


Notes Approved—It is reported that the Beecher School Board has consented to the issuing of $10,000 of notes against 1943 taxes.

Beecher Township (P. O. Beecher), Mich.

Notes Approved—It is reported that the Beecher Township Board has consented to the issuing of $10,000 of notes against 1943 taxes.

MUSKOGEE

Bonds Approved—At a meeting of the city council on June 22 it was approved the issuing of $7,500 in 1944 general obligations bonds.

Covington, Ky.

Bonds Sold—The $10,000,000 in water and sewer bonds are being sold to the City of Covington, Ky., at a price of $3,000,000, aggregating $500,000: $150,000, aggregate, for sewerage improvement.

DENTON, Tex.

Bonds Approved—Sealed bids will be received on July 16 at the office of John F. Trendel, 707 Commerce, for the purchase of the following bonds aggregating $500,000: $150,000, in July 1943 to 1950 inc., due $1,500, 1941 to 1950, and $1,500, 1941 to 1951. 1941. A perfect check must accompany every bid. Dated on Nov. 1, 1941.

 Deposit Bank.

Bonds sold—The $650,000 in general obligation bonds are being sold to the Louisville, Ky., Board of Education, at a price of $3,000,000, aggregating $500,000: $150,000, aggregate, for sewerage improvement.

ELKHART County, Ind.

The Board of Supervisors of Elkhart County are authorized to purchase $400,000 in 1945 general obligation bonds at a price of $1,000,000, aggregating $500,000: $150,000, aggregate, for sewerage improvement.
United States. In 1952, the amount was $450,000.

Mississippi

Bonds Sold—The Town Clerk states that 10,000 semi-annual, refunding bonds sold on May 15, 1952, were purchased by the National City Bank of New York, for $5,000.00, on May 15, 1952.

Bonds Issued—All bonds issued and sold in the county are taxable and must be paid for in full at the time of issue. The current interest rate is 3.5%.

Bonds Refunded—The County Treasurer has recently refunded all bonds issued before 1940. The new bonds are payable semi-annually, with interest at 3.5%.

Bonds in Default—There are no bonds in default as of the date of the report.

Redwood Falls, Minn.

Certificate Offering—A certificate of offering was issued on September 19, 1953, for the purchase of $30,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $30,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $5,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $30,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Rock River, Wis.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $10,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $10,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $5,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $10,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Shawano, Wis.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $5,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $5,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $5,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $5,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

St. Louis Park, Minn.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $500 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $500.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $500.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $500 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Summit County District No. 3 (P. O. Elkhorn), Wis.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $15,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $15,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $15,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $15,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Tuscola, Ill.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $20,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $20,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $20,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $20,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Vernon, Wis.

Certificate Offering—A certificate of offering was issued on September 15, 1953, for the purchase of $10,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $10,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $10,000.00, on September 15, 1953.

Bond Election—An election to vote on the issue of $10,000 semi-annual, refunding bonds was held on September 15, 1953. The bonds were approved by the voters.

Wisconsin

Bonds Issued—All bonds issued in the state are taxable and must be paid for in full at the time of issue. The current interest rate is 3.5%.

Bonds Refunded—The state has recently refunded all bonds issued before 1940. The new bonds are payable semi-annually, with interest at 3.5%.

Bonds in Default—There are no bonds in default as of the date of the report.

Redwood Falls, Minn.

Certificate Offering—A certificate of offering was issued on September 19, 1953, for the purchase of $10,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $10,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $10,000.00, on September 19, 1953.

Bond Election—An election to vote on the issue of $10,000 semi-annual, refunding bonds was held on September 19, 1953. The bonds were approved by the voters.

Rock River, Wis.

Certificate Offering—A certificate of offering was issued on September 19, 1953, for the purchase of $5,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $5,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $5,000.00, on September 19, 1953.

Bond Election—An election to vote on the issue of $5,000 semi-annual, refunding bonds was held on September 19, 1953. The bonds were approved by the voters.

Shawano, Wis.

Certificate Offering—A certificate of offering was issued on September 19, 1953, for the purchase of $2,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $2,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $2,000.00, on September 19, 1953.

Bond Election—An election to vote on the issue of $2,000 semi-annual, refunding bonds was held on September 19, 1953. The bonds were approved by the voters.

St. Louis Park, Minn.

Certificate Offering—A certificate of offering was issued on September 19, 1953, for the purchase of $1,000 semi-annual, refunding bonds. The offering is scheduled for November 15, 1953.

Price Paid—The Town Clerk reports that the price paid for the bonds was $1,000.00, payable in full at the time of purchase.

Bonds Sold—The bonds were sold to the National City Bank of New York, for $1,000.00, on September 19, 1953.

Bond Election—An election to vote on the issue of $1,000 semi-annual, refunding bonds was held on September 19, 1953. The bonds were approved by the voters.
New York

Amherst (F. O. Williamsville),

Bond Offering—Martin A. Gilbert, Town Clerk, will receive bids on Sept. 2 for the purchase of $2,000 of Union Sewer District No. 1 bonds. Bids are to be on or before $2,000. Due $1,000 annually on Sept. 1 from 1942 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 4% of 1% of 1% of 1% of 1%. Annual and semi-interest and taxes were paid up.

Nichols, N. Y.

To Issue Water Bond — The voters recently approved an issue of $35,500 bonds to finance purchase of additional water system. The bonds will be sold at 100.171% of their face value.

Bonds Authorized—City Commission on Sept. 9 passed a resolution authorizing a bond issue to raise $35,000 for public monuments.

Newark, N. J.

Agrees On Revised Program To Reduce Debt Payments—The city's plan to reduce debt payments by $2,000,000 of outstanding indebtedness in order to substi-
tute money for other uses, was adopted by the city commission.

New London, Conn.

Bonds Authorized—The city's financial condition continues strong with its bonds selling in the market at 103.2%. Bids were received from W. A. Braten on Sept. 10, 1941, and the issue was approved. In the past four years the city has enjoyed a balanced budget, and the money is on hand to pay for new construction.

Day, 1941, raise interest on other bonds 24 days. Amusing a

Newark, N. J.

Bonds Authorized—City Commission on Sept. 9 passed a resolution authorizing a bond issue to raise $35,000 for public monuments.

New Haven, Conn.

Agrees On Revised Program To Reduce Debt Payments—The city's plan to reduce debt payments by $2,000,000 of outstanding indebtedness in order to substitu-
tute money for other uses, was adopted by the city commission.

New York

Amherst (F. O. Williamsville),

Bond Offering—Martin A. Gilbert, Town Clerk, will receive bids on Sept. 2 for the purchase of $2,000 of Union Sewer District No. 1 bonds. Bids are to be on or before $2,000. Due $1,000 annually on Sept. 1 from 1942 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 4% of 1% of 1% of 1% of 1%. Annual and semi-interest and taxes were paid up.

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Day, 1941, raise interest on other bonds 24 days. Amusing a
In the event that prior to the delivery of the bonds the income received by the holder of the bonds of the same type and character will be reduced, or any Federal income tax law, the successful bidder may, if he so desires, reserve the right to suspend or cancel his obligations under the contract to purchase the bonds and the change in the case of the following refunding bonds.

Iowa, Ohio

Bank Bond Offering—Ed Kendle, B. C. W. & C. W., will sell 100 semi-ann. funding bonds offered for sale on Aug. 31, 1941. These are the bonds of 1941-1961 purchased by the Bank of North Dakota. The tax rate on the bonds is 3.4% per annum, payable on June 30 of each year. The bonds are to be issued at a premium of $2,500 each. The interest rate is 4% per annum. The number of bonds is 100. The final date for payment is Sept. 1, 1941.

Kent, Ohio

Bank Election—At the November general election the voters will have to authorize the issue of $10,000,000 in 100-year bonds. The bonds are to be used for the construction of a new high school building. The interest rate is 3.4% per annum. The final date for payment is Sept. 1, 1941.

Livermore, Ohio

Bank Bond Offering—Ed Kendle, B. C. W. & C. W., will sell 100 semi-ann. funding bonds offered for sale on Aug. 31, 1941. These are the bonds of 1941-1961 purchased by the Bank of North Dakota. The tax rate on the bonds is 3.4% per annum, payable on June 30 of each year. The bonds are to be issued at a premium of $2,500 each. The interest rate is 4% per annum. The number of bonds is 100. The final date for payment is Sept. 1, 1941.

Livonia, Ohio

Seek Vote On Proposed Bond Issue—Opponents of the Village Council's proposal to issue $25,000,000 in 100-year bonds have circulated a petition for a referendum. The petition has been signed by approximately 50% of the voters.

Longview, Washington

Bank Bond Offering—Ed Kendle, B. C. W. & C. W., will sell 100 semi-ann. funding bonds offered for sale on Aug. 31, 1941. These are the bonds of 1941-1961 purchased by the Bank of North Dakota. The tax rate on the bonds is 3.4% per annum, payable on June 30 of each year. The bonds are to be issued at a premium of $2,500 each. The interest rate is 4% per annum. The number of bonds is 100. The final date for payment is Sept. 1, 1941.
000 not to exceed 3½% interest and payable at face value. The next issue, No. 53, p.1035—had to be postponed because of an error on the legal preceding page. A new offering date was to be determined at a meeting of the Village Council.

Bond Offering—May 18th, Villalobos, 100,000 bonds were offered at 100,000, after Nov. 9, at $100.00. Under the Dec. 15, 1943, premium to exceed 3½% interest water projects and service improvements. Dated Aug. 1, 1941. Denom. $1,000, Due Dec. 1, as follows: $500.00 from 1943 to 1962 incl. Interest payable semiannually. Bidder must be a legal opinion of Peck, Shaffer & Gorman, of Washington, D.C. furnishing the successful bidder.

Ohio Real Estate

Tax Rate, Ohio—The tax rate will advance from the current figure of $1.30 per $1,000 valuation to $1.40 next year. The higher rate is attributed to heavier debt service requirements of both the village and the Board of Education.

Plain Township School District (P. O. Canton), Ohio
Note Sale—The Municipal Central Trust Co. of Akron purchased on July 15, 1945 at $97,700.25 serial bonds at 7.97 and 14.30 to maturity, serial bonds at 100.00, in $5,000 4% school bonds due Oct. 1, 1947 incl. at $500. Due Nov. 1, 1947 incl. at $1,000. Interest payable semiannually. Bidder may name a rate of interest not to exceed twice the rate of interest expressed in a multiple of 1/4 of 1%. A successful bidder will be appointed to order of the Board of Education, must accompany each proposal.

Tuscola, Illinois

Bond Offering—Hilda J. Schramek, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on July 15, 1945 for the purchase of $5,000 4% school bonds due Oct. 1, 1947 incl. at $500. Due Nov. 1, 1947 incl. at $1,000. Interest payable semiannually. Bidder may name a rate of interest not to exceed twice the rate of interest expressed in a multiple of 1/4 of 1%. A successful bidder will be appointed to order of the Board of County Commissioners, is required.

Stevensville, Ohio

Bond Authorized—The 15,000 Wells Run storm sewer special assessment bonds offered Sept. 8, 1944 to bonds, to the Ohio Securities Co. of Cleveland, guaranteed a premium of $15,750, equal to 100.00, at 104.38. Dated Oct. 1, 1941 and due Nov. 1, 1941 as follows: $1,000.00 in 1946, and $5,000.00 from 1947 to 1952 incl. All other bonds were bid at 103.50, as follows:

Warren County School District (P. O. Urbana), Ohio
Note Sale—The First National Bank of Barneville purchased as follows: $1,000.00, due July 17, in $500.00, at 82c. Due in two years. Offered Nov. 20.

Shawnee County School District (T. O. Lima), Ohio
Note Sale—The First-Central Trust Co. of Akron purchased Aug. 7 an issue of $4,194.24 second series refunding notes at 124.

Springfield, Ohio

Bonds Refunded—City Commission recently passed an ordinance authorizing the refunding of $1,000,000 of bonds, to mature serially on Sept. 15, 1941. Springfield Rural School District (P. O. Ontario), Ohio
Bond Offering—Hilda J. Schramek, Clerk of the Board of Education, will receive sealed bids until 11 a.m. on July 15, 1945 for the purchase of $5,000 4% school bonds due Oct. 1, 1947 incl. at $500. Due Nov. 1, 1947 incl. at $1,000. Interest payable semiannually. Bidder may name a rate of interest not to exceed twice the rate of interest expressed in a multiple of 1/4 of 1%. A successful bidder will be appointed to order of the Board of Education, must accompany each proposal.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda J. Schramek, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on July 15, 1945 for the purchase of $5,000 4% school bonds due Oct. 1, 1947 incl. at $500. Due Nov. 1, 1947 incl. at $1,000. Interest payable semiannually. Bidder may name a rate of interest not to exceed twice the rate of interest expressed in a multiple of 1/4 of 1%. A successful bidder will be appointed to order of the Board of County Commissioners, is required.

Shawnee County School District (T. O. Lima), Ohio
Note Sale—The First-Central Trust Co. of Akron purchased Aug. 7 an issue of $4,194.24 second series refunding notes at 124.

Due in two years. Optional after Nov. 20.

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Due in two years. Optional after Nov. 20.
Bank Offering—Sealed bids will be received by the State, on Oct. 7, by M. L. Alford, City Recorder, for the purchase of 30,000 pounds of 1946 general obligation airport improvement, general obligation bonds, at the rate of two per cent on the face amount, or $600,000. Due Oct. 15, as follows: 1946, $30,000; 1947, $30,000; 1948, $30,000; 1949, $30,000; 1950, $30,000. Prin. and interest at 6 per cent. Bids in multiples of $1,000 on odd dates and in $100 amounts on even dates, not under $1,000, payable in full by the 1st day of the month following the date of the bid. The name of the bidder and the address of the place where the bond will be held will be considered by the voters at the November general election.

Bonds—The bonds are payable in the following order: 1946, $15,000; 1947, $15,000; 1948, $15,000; 1949, $15,000; 1950, $15,000. Prin. and interest at 6 per cent. Bids in multiples of $1,000 on odd dates and in $100 amounts on even dates, not under $1,000, payable in full by the 1st day of the month following the date of the bid. The name of the bidder and the address of the place where the bond will be held will be considered by the voters at the November general election.

Legality of the taxes was questioned in suits testing the right of the City of Portland to impose an annual tax on corporate real estate assessed on a basis of 100 per cent of their actual current market value. Under the act passed by the City Council in 1937, the tax rate was fixed at $4 per $1,000 of market value, with the result that the total amount of taxes to be paid by all the city's corporate real estate would be approximately $15,000,000, or 8 per cent of the assessed valuation of all the corporate real estate in the city.

The city's corporate real estate, which is assessed at $200,000,000, is valued on the basis of 100 per cent at $100,000,000, or an assessed valuation of $200,000,000. The assessed valuation of the corporate real estate in the city is the basis upon which the tax is imposed and the tax rate is determined. The tax rate is determined by dividing the total amount of taxes to be paid by all the city's corporate real estate by the assessed valuation of all the corporate real estate in the city.

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Murfreesboro, Tenn.  

Federal Reserve Bank of St. Louis  

Bonds Issued:—It is reported by W. M. Reynolds, that no plans will be made to issue additional bonds approved by the voters on Aug. 29, as the approval of a Federal Grant is received.

Tulsa, Okla.  

Additional bonds of $125,000 3% semi-annual bonds that were contracted for in connection with the improvement of the river, will be sold at par by a group composed of the Columbia Securities Corporation, Trammell & Co., of Dallas, and Barcus, Moody & King Co., of Charleston, and Brown and Co., of Bridgeport, and W. H. Collier, of Houston, for $300,000.

Bonds Sold.—The $300,000 First mortgage bonds sold for sale on Sept. 11, to the South Carolina Public Service Co., for a sum of 95%, and sold to a syndicate composed of Scott Hamilton, of Columbia, G. W. Keith, of Charleston, Walter, Woody & Hendrix of Cincinnati, Hamilton, Young, and Co., of Charleston, and the People's National Bank of Rock Hill, for $195,000, payable at par, and $100,000, a basis of about 95%. Due from Aug. 1, 1942 to 1962.

Other bonds were purchased as follows—

<table>
<thead>
<tr>
<th>Date</th>
<th>Bond Type</th>
<th>Issuer</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 1</td>
<td>Bond</td>
<td>First National Bank</td>
<td>$100,000</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>Certificate</td>
<td>First National Bank</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

SOUTH DAKOTA  

Clark County (P. O. Clark), S. Dak.  

Bonds—The $300,000 Second mortgage road and bridge refunding bonds offered for sale on Sept. 17, were purchased by the First National Bank, of Clay County, at a price of 94, and sold to a syndicate composed of Scott Hamilton, of Rock Hill, for $195,000, payable at par, and $100,000, a basis of about 95%. Due from Aug. 1, 1942 to 1962.

Tax Exemptions — A resolution authorizing the issuance of $300,000 refunding bonds is made. It has been passed by the Board of County Commissioners.

Bond Ordinances — Several bond ordinances were received until 7 p.m. on Sept. 17, for the purpose of the sale of bonds, and will be presented to the Board of Education, for the purposes of $200,000 3% refunding bonds.

TENNESSEE  

Bonds Sold.—The City Record-er states that $165,000 4% semi-annual bonds have been purchased by Co. bond purchasers. Due from Aug. 1, 1942 to 1964. Due from Aug. 1, 1942 to 1962.

Bonds—The $300,000 Second mortgage road and bridge refunding bonds, series A, bearer bonds, issued on Aug. 10, 1941, were purchased by the First National Bank, of Clay County, at a price of 94, and sold to a syndicate composed of Scott Hamilton, of Rock Hill, for $195,000, payable at par, and $100,000, a basis of about 95%. Due from Aug. 1, 1942 to 1962.

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Bonds Were—The issuance of $350,000 in bonds with which to purchase temporary fixed accommodations for the air school is said to have been approved by the Board of Education.

**Rock Springs, Texas**

Maturity—The City Council reported that the 3½% semi-annual water refunding bonds sold to Bancroft, Pierce & Co., DL of Dallas, Texas, were purchased at par, due March 1, 1941.

**Rogers, Texas**

Price Paid—The City Council stated that the 3½% semi-annual, water refunding bonds sold to Bancroft, Pierce & Co., DL of Dallas, were purchased at par, due March 1, 1941.

**Rosenberg, Texas**

Bonds Sold—A $35,000 issue of 3% semi-annual interest, railroad bonds, it is said to have been purchased in November by the Investment Co., Mc Clung & Knickebocker, both of Houston, and the bonds are now held by the City, to be used for building a new sewer system.

**Sinton Ind. Sch. Dist. (P. O. Sinton), Texas**

Bonds Were—We understand that a recent election an issue of $20,000 3% construction bonds was approved.

**Texas Tenders Accepted—**

In connection with the call for tenders of September 27, as stated by Leo Dacut, that of 200 tendered, nine were accepted.

**Texas, State of Local School Bonds Sold—The State Board of Education has purchased the following issues of bonds:

- $7,000 3½% semi-ann. Boyd Ind. Sch. construction bonds.
- $10,000 semi-ann. Decorah Ind. Sch. construction bonds.
- $10,000 semi-ann. Hockaback Rural High Sch. constr. bonds.
- $10,500 3½% semi-ann. Stephens Co., Ind. Sch. constr. bonds.
- $10,300 No. 2 refunding bonds.
- $10,500 3½% semi-ann. Venus Ind. Sch. distr. constr. bonds.

**Thornton Independent School Dist. (P. O. Thornton), Texas**

Maturity—The Secretary of the Board of Education states that the $3,400 4% semi-annual, building bonds of the City of Waco, at par—v. 154 p., $200 in 1942 to 1945 and $400 in 1946 to 1960.

**Trent Independent School District (P. O. Trent), Texas**

Bonds Sold—A $25,000 issue of 3% semi-annual interest, education bonds is said to have been purchased at par by local entrepreneurs.

**Troup, Wash. (P. O. Troup), Texas**

Bonds Were—We understand that the recently issued $20,000 in bonds sold to Garrett & Co. of Dallas, v. 153, p. 122—were purchased as follows: $5,000 in 1941, 1951, 1961, $5,200 in 1952 to 1958; the remaining $4,800 in 1961, $2,800 in June, $1,500 in 1959 to 1964, $500 in 1925 to 1930. Frank, and Int. (J-D) payable at the State Treasurer's office.

**Vernon, Texas**

Bonds Sold—We understand that a recent election in Vernon resulted in the issuance of $50,000 in mortgage improvement bonds.

**UATH**

Salt Lake City, Utah

Bonds Sold—At the request of the Board of Education, the Salt Lake City Board of Education has sold $200,000 in bonds to be used for an educational school of the same name.

**University Of Vernon (P. O. Montpelier), Texas**

Proposed $1,000,000 Bond Issue—The University of Vernon, a small liberal arts institution, has called for a special election to be held on November 1 to vote on the issuance of $1,000,000 in bonds for the construction of a new library and other educational facilities.

**Virginia**

Danville, Va.

Bond Offering Contemplated—It is stated by C. A. Cole, City Manager of Danville, that the city expects to place on the issues before the voters $800,000 in bonds. The citizens are also stated to be interested in hearing information about the new bondholders.

**Gloucester, Va.**

Bond Election—It is reported that an election has been called to submit the issue of $10,000 in water system bonds to the voters.

**Hampton, Va.**

Note Purchases Contemplated—A block of $750,000 tax mortgages, which mature October 1, 1953, will be purchased by the City Bank at the rate of $1000 per bond.

**Narrows, Va.**

Proposed Bond Election—It is said that an election is being planned to submit the issue of $50,000 in sewer system bonds to the voters.

**Washington**

Kalama Port District (P. O. Kalama), Wash.

Bonds Defeated—The County Auditor, after the election held last week, refused to issue the bonds for the Kalama project. It will be re-submitted at an election scheduled for next month.

**Moses City, Wash.**

Bonds Voted—At an election held on Aug. 13, the voters are said to have approved the issuance of $100,000 in city bonds by a small margin.

**Olympia, Wash.**

Bond Election—It is reported that an election was held for Sept. 20, to submit to the voters an issue of $25,000 in airport and $25,000 sewage system bonds.

**Walla Walla County School Dist. No. 4 (P. O. Walla), Wash.**

Bonds Approved—The issuance of $25,000 3% school bonds is said to have been approved by the voters.

**Yakima County Water District No. 4 (P. O. Yakima), Wash.**

Bonds Voted—The $15,000 3% bonds will be retired until 5 p.m. on Sept. 27, as requested by the Yakima District Secretary, for the purchase of the following bonds assessed at $12,000. The interest rate is not to exceed 6%, payable on March 1 and Sept. 1. Due $2,000 from July 1, 1942 to March 1, 1943; due $2,000 from Sept. 1, 1942 to March 1, 1943. Prin. and Int. (J-D) payable at the State Treasurer's office.

**Wisconsin**

Durand, Wis.

Bond Sale Details—The City Clerk stated that the municipal building bonds sold yesterday will be purchased by the State Bank of Wisconsin, at a price of $30.00 per bond. The proceeds will be used to construct a new building.

**Madison County (P. O. Madison), Wis.**

Bond Offering—Bids will be received until 1 p.m. on Sept. 27, as requested by the City Clerk, at the Greenfield Town Hall, for the purchase of $47,000 3% semi-annual sewer bonds. Due Sept. 1, 1940. Due on Sept. 1 as follows: $4,000 in 1920 to 1950, and $5,000 in 1950 to 1970.

**Kenosha, Wis.**

Bond Sale—The City Treasurer has announced that the $104,000 refunding bonds sold to the bank, will be purchased at par, as follows:

- 911,000 1½% semi-annual, refunding bonds.
- Due Sept. 1, 1941. Due on Sept. 1 as follows: $5,000 in 1920 to 1949, and $5,000 in 1949 to 1970.

**WYOMING**

Cheyenne, Wyo.

Bond Offering—Sealed bids will be received until 1 p.m. on Sept. 27, as requested by the Secretary, at the Civic Center, for the issuance of $300,000 in bonds. The interest rate is not to exceed 3%, payable on April 1, 1941. Prin. and Int. (J-D) payable at the State Treasurer's office.

**Providence, Wyo.**

Bond Sale—The City Treasurer has announced that the $10,000 3% bonds sold to the City, will be purchased at par, as follows:

- $23,000 3% City, due Sept. 1, 1941. Due on Sept. 1 as follows: $5,000 in 1920 to 1950, and $5,000 in 1950 to 1970.

**Quebec (Province of)**

Operating Within Income—The Province has rehabilitated its finances by eliminating waste and inefficiencies, and by living within its income during the past fiscal year, without any additional taxes or expenditures.

Bond Rate Bid


**Canadian**

Canada (Dominion of)

Treasury Bills Sold—An issue of $40,000 in 3% treasury bills, having been sold on Sept. 11 at an average value of $40,617, due Dec. 12, 1941, and due Dec. 12, 1942.
Bankers' Acceptances

The market for prime bankers' acceptances has been very inactive this week. Prime bills are scarce with four, five, and six months, and seven months & 20 days. The bill buying rate of the New York Federal Reserve Bank is 1/4% for bills running from 1 to 80 days.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. 

Weekly Statements of Member Banks in New York City—"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, which will not be available until the coming Monday.

Federal Reserve Note Statements

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 Clearing House Association at close of business Thursday, Sept. 11, 1941.

Bankers Acceptances

The market for prime bankers' acceptances has been very inactive this week. Prime bills are scarce with four, five, and six months, and seven months & 20 days. The bill buying rate of the New York Federal Reserve Bank is 1/4% for bills running from 1 to 80 days.

Returns of Member Banks in New York City—"Brokers' Loans"

Weekly Returns of the New York City Clearing House
## 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 on Sept. 10, 1941, in comparison with the previous week and the corresponding date last year:

### Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 10, 1941</th>
<th>Sept. 3, 1941</th>
<th>Sept. 11, 1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deposits</td>
<td>$20,941,917,000</td>
<td>$18,402,355,000</td>
<td>$19,053,318,000</td>
</tr>
<tr>
<td>Total bills and securities</td>
<td>$21,364,355,000</td>
<td>$18,825,292,000</td>
<td>$19,373,518,000</td>
</tr>
<tr>
<td>Total Federal Reserve notes</td>
<td>$10,132,000,000</td>
<td>$8,627,000,000</td>
<td>$8,741,000,000</td>
</tr>
<tr>
<td>Total other deposits</td>
<td>$5,364,900,000</td>
<td>$5,007,500,000</td>
<td>$4,967,500,000</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 10, 1941</th>
<th>Sept. 3, 1941</th>
<th>Sept. 11, 1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gold</td>
<td>$1,363,800,000</td>
<td>$1,363,800,000</td>
<td>$1,363,800,000</td>
</tr>
<tr>
<td>Total Reserve Bank notes issued for Federal Reserve notes</td>
<td>$1,363,800,000</td>
<td>$1,363,800,000</td>
<td>$1,363,800,000</td>
</tr>
<tr>
<td>Total other items</td>
<td>$28,847,200,000</td>
<td>$28,847,200,000</td>
<td>$28,847,200,000</td>
</tr>
</tbody>
</table>

### Shares in Federal Reserve Banks

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 10, 1941</th>
<th>Sept. 3, 1941</th>
<th>Sept. 11, 1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Federal Reserve Bank shares</td>
<td>2,207,406,000</td>
<td>2,207,406,000</td>
<td>2,207,406,000</td>
</tr>
</tbody>
</table>

### Rates of Reserve Banks

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 10, 1941</th>
<th>Sept. 3, 1941</th>
<th>Sept. 11, 1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of last change</td>
<td>Sept. 10, 1941</td>
<td>Sept. 3, 1941</td>
<td>Sept. 11, 1939</td>
</tr>
<tr>
<td>1-15 days discount</td>
<td>0.250%</td>
<td>0.250%</td>
<td>0.250%</td>
</tr>
<tr>
<td>16-30 days discount</td>
<td>0.300%</td>
<td>0.300%</td>
<td>0.300%</td>
</tr>
<tr>
<td>Over 30 days discount</td>
<td>0.350%</td>
<td>0.350%</td>
<td>0.350%</td>
</tr>
</tbody>
</table>

### Current Money Rates

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 10, 1941</th>
<th>Sept. 3, 1941</th>
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</tr>
<tr>
<td>16-30 days discount</td>
<td>0.300%</td>
<td>0.300%</td>
<td>0.300%</td>
</tr>
<tr>
<td>Over 30 days discount</td>
<td>0.350%</td>
<td>0.350%</td>
<td>0.350%</td>
</tr>
</tbody>
</table>

### New York Money Rates

- **Dealing in detail with call loan rates on the Stock Exchange from day to day:** 1 was the ruling quotation all through the week for both new loans and renewal deals. The average new money continues quiet. Rates continued nominal at 1/8% up to 90 days and 1 1/4% for six months' maturities. The market for prime commercial paper has been brisk this week. The demand continues quite heavy and the volume of "paper" is the best in several years. **Ruling rates** are 3/4%—5 1/2% for all maturities.

### Foreign Money Rates

In London open market discount rates for short bills on Friday were 11/4%, as against 11/2% on Friday of last week, and 1 1/2%—1 1/16% for three months' bills, as against 1 1/2%—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.
### Course of Sterling Exchange

The market for sterling exchange continues narrow and without feature. The free pool is steady around 35.40 against the dubai. The range for sterling this week has been between 4.05 and 4.03%, for bankers' sight, compared with a range of 4.07 to 4.03% last week. The range for cable transfers has been between 4.03 and 4.00%, compared with a range of 4.05 to 4.00% last week.


In London exchange is not quoted on Germany, Italy, or France. The Committee on the Inter-Bank Credit 26 exchange on Japan and China has been suspended by the Government of Japan, and the Bank of England has suspended on any of the Continental European countries, due to the June 14 Executive Order of Lend-Lease exchange, which was already suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 26.

Great Britain's exports for the remainder of the war are expected to be limited to about half of their pre-war volume. An agreement under the United States announced on September 10. The pact unites to restrict British exports to a minimum, and was made to remove all suspicions of unfair British competition in export markets by the use of lend-lease materials, while assuring the British sufficient dollar exchange to pay for essential imports. A full list of British and United States exporters will be reported to an Anglo-American commission. Disputes between Britain and United States exporters will be referred to an Anglo-American commission. In the event of an Anglo-American commission, the United States feels that the British, and the United States will endeavor to remove the second to accept steel and machinery replacements even though she is receiving steel under the lend-lease material.

Congress will be asked to provide about $1,000,000,000 of additional lend-lease aid as part of a comprehensive program of national defense. Lend-Lease shipments of cotton from United States Government-owned ships to Great Britain between March 15 and Aug. 23 totalled 877,605 bales.

A 74% increase in United States exports to the United Kingdom over the first half of 1940 was recorded in the first six months of this year, while exports to Japan declined by 20%, it was reported by the U. S. Department of Commerce on Sept. 8. Shipments to British Empire countries of $1,051,000,000 were reported to the United States by 81,000,000,000 to $1,001,000,000 of 1940, and 19% of the $2,050,000,000 value of United States exports in 1940. The 1940 United States trade deficit, against 41% and 15%, respectively, in the corresponding half of 1940.

The United States export license system established in July, 1940, to conserve strategic materials for national defense has been broadened under an agreement control issued on July 1, 1940, and for about 95% of all United States exports, since Export Control Act was first in effect on Aug. 17 with 421 additional categories, has been interpreted by the Export Control Administrator to include practically every commodity not previously subject to license.

Nеваr for the third quarter were denied owing to exhaustion of quotas, reapplications should refer to the number of the rejected navier.

Import licenses are required for shipment to Syria and Lebanon, areas which are defined as no longer under enemy occupation and control. Navigation are not required for such shipments unless they are routed via the Persian Gulf.

On Sept. 7 the New York Foreign Exchange Committee, according to a notice to banks and their customers, issued a new set of Exchange Control Regulations. Some of the changes are in the form of an amendment to the Set of Exchange Control Regulations of Sept. 28. The amendments are effective for sales and purchases of foreign exchange and gold and silver bullion in amounts exceeding $5,000 per month.

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying for the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

The notes below refer to the rates for the week just passed.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES BY DISTRICTS ON SEPTEMBER 3, 1941 (In Millions of Dollars)

<table>
<thead>
<tr>
<th>District</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>4,035000</td>
<td>4,027500</td>
</tr>
<tr>
<td>Boston</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>Charlotte</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>Atlanta</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>Chicago</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>St. Louis</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
<tr>
<td>Dallas</td>
<td>4,027500</td>
<td>4,027500</td>
</tr>
</tbody>
</table>

**Note:** Nominal rate. 1% rate available. 5% rate available.
Gross and Net Railroad Earnings
For The Month of July

Sharp increases of railroad gross and net earnings for the month of July have been reported in both the United States and foreign countries. The transportation business appears to be flourishing, since it is particularly appropriate for the conveyance of heavy commodities. Great Britain, France, and the United States have all increased their earnings above the levels of previous months.

In the United States, the total earnings for the month of July were $2,219,235, an increase of $373,000 over the previous month. The net earnings were $485,398, an increase of $11,000.

In Great Britain, the total earnings were £1,000,000, an increase of £200,000 over the previous month. The net earnings were £400,000, an increase of £50,000.

In France, the total earnings were 1,500,000 francs, an increase of 500,000 francs over the previous month. The net earnings were 750,000 francs, an increase of 250,000 francs.

In Germany, the total earnings were 2,000,000 marks, an increase of 500,000 marks over the previous month. The net earnings were 1,000,000 marks, an increase of 250,000 marks.

In Japan, the total earnings were 1,000,000 yen, an increase of 250,000 yen over the previous month. The net earnings were 500,000 yen, an increase of 125,000 yen.

These increases in earnings are attributed to the increased demand for transportation services, particularly for heavy commodities such as coal, iron ore, and grain.

It is expected that the trend of increased earnings will continue in the coming months, as the transportation business remains strong and continues to fulfill the demands of the various industries.
Gross and Net Railroad Earnings For The Month of July

(Continued from page 145)

<table>
<thead>
<tr>
<th>State</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
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</table>

After this summary, the remaining earnings are divided into four sections: 

- Northern System
- Southern System
- Western System
- Eastern System

For each section, there are tables showing earnings and net earnings by state, as well as key figures such as gross and net earnings, and earnings per mile.