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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama, State of

Bond Tenders Invited—Sealed tenders are being invited on 4% and 3.75% refunding bonds up to \$200,000. A. R. Forsyth, state director of finance, has announced that tenders will be received and opened at his office, here, at noon September 19. The bonds will be paid for upon presentation at the office of the state treasurer, with interest computed to date of delivery but not later than September 29, it was specified.

The refundings which the state proposes to buy are quoted in the open market at approximately 125 to 127, it is understood. Bonds dated to July 1, 1954 are 4% and all other dated from July 1, 1955 to July 1, 1965 are 3.75's. Director Forsyth revealed that \$3,175,000 of the refunding of 1935 have already been paid.

Covington County (P. O. Andalusia), Ala.

Warrant Sale—The \$30,000 semi-ann. capital outlay warrants offered for sale on Sept. 9, as reported in our issue of Sept. 6, page 33, were awarded to King, Mohr & Co. of Montgomery, as 2 1/4's, paying a premium of \$61.50, equal to 100.205, a basis of about 2.23%. Dated Aug. 1 1941. Due on Feb. 1 in 1942 to 1961.

Gadsden, Ala.

Bond Offering—It is stated by P. M. McCall, City Clerk, that the Board of Commissioners will receive auction bids until Sept. 30, at 11 a.m., for the purchase of all or none of the following bonds aggregating \$113,000:

\$71,000 public improvement bonds. Due on Oct. 1 as follows: \$7,000 in 1942 to 1950 and \$3,000 in 1951.

42,000 public improvement bonds. Due on Oct. 1 as follows: \$4,000 in 1942 to 1949 and \$5,000 in 1950 and 1951.

Denom. \$1,000. Dated Oct. 1 1941. Bidders are invited to name in their bids a single rate of interest for all the bonds of each issue in multiples of 1/4 of 1%. Payable at the Chemical Bank & Trust Co., New York. Delivery on or about Oct. 1. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for \$1,000 on each issue, payable to the City Clerk, is required.

ARIZONA

Arizona (State of)

Bonds Sold—It is stated that \$1,500,000 1 1/4% tax anticipation bonds have been purchased by Kirby L. Vidrine & Co. of Phoenix. Dated Aug. 25 1941. Denominations \$100,000, \$50,000 and \$20,000. Due Dec. 15, 1941. Prin. and int. payable at the State Treasurer's office. Legality

approved by Gust, Rosenfeld, seven East Bay cities, namely, Divelbess, Robinette & Coolidge of Phoenix.

Casa Grande, Ariz.

Bonds Sold—It is stated by W. O. McNatt, City Clerk, that the city had been in default on its payments of special assessment bond principal and interest, but in June 1940, the city sold \$90,500 4% refunding bonds with which the outstanding and maturing obligations were paid and the city's finances placed on a current basis.

Prescott, Ariz.

Bonds to be Exchanged—It is stated by R. T. Frazier, Assistant City Clerk, that the \$150,000 water refunding bonds approved recently by the voters—v. 154, p. 33—will be exchanged with the State, the holder of the original issue.

ARKANSAS

Fordyce, Ark.

Bonds Sold—The City Council on Aug. 31 awarded \$45,000 various improvement bonds to Schumacher, Russell & Co. of Little Rock, at a price of 101.06. A joint bid of 100.67, submitted jointly by the Fordyce Bank & Trust Co., and the First National Bank of Fordyce, was second highest, while the Jeff Burnett Co. of Little Rock, offered 100.57.

Pulaski County (P. O. Little Rock), Ark.

Special Election—The county will vote at a special election September 20 on a maximum five-mill levy proposed for retirement of a \$200,000 bond issue for County hospital construction. A grant of \$82,000 will be asked of The Works Projects Administration. County officers said that the levy if authorized probably will be one-half or one-quarter mill.

Waldron, Ark.

Bond Sale Details—It is stated that the \$44,300 (not \$40,000) water system improvement bonds sold to Cherry, Villareal & Co. of Little Rock—v. 153 p. 1303—were purchased as 3 1/2's, are dated July 1 1941, and mature on Jan. 1 as follows: \$1,800 in 1945, \$1,500 in 1946 to 1956, and \$2,000 in 1957 to 1969. Prin. and int. (J-J) payable at the Commercial National Bank of Little Rock.

CALIFORNIA

California, State of

Warrants Sold—An issue of \$2,774,829.97 registered general fund revolving warrants was offered for sale on Sept. 8 and was awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of \$1,926. Dated Sept. 12 1941. Due on or about Feb. 25 1942. Legality approved by Orrick, Dahlquist, Neff & Herington of San Francisco.

East Bay Municipal Utility District (P. O. Oakland), Cal.

Unified Sewage Disposal System Proposed—We understand that a plan for an \$8,886,000 unified sewage disposal system for

Oakland, Berkeley, Alameda, Albany, Emeryville, Piedmont and part of El Cerrito, was presented at a recent meeting of the officials of the said cities. While financing and organization of the program remains to be worked out in detail, it was suggested that the new setup be operated by the above district which now distributes water to the cities. Provided the organization is approved by voters in each of the cities, it would be financed by a bond issue to be paid back by additional charges on individual water bills.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Sales—The \$15,000 Tranquillity Union High School District semi-ann. bonds offered for sale on Sept. 5—v. 153 p. 1158—were awarded to Hannaford & Talbot of San Francisco, as 1 1/4's, paying a premium of \$10.10, equal to 100.067, a basis of about 1.73%. Due \$3,000 from Sept. 1 1942 to 1946 incl.

The \$140,000 issue of Firebaugh Joint School District semi-ann. bonds offered for sale on the same date, was awarded to the Security-First National Bank of Los Angeles, as 2's, paying a premium of \$729, equal to 100.52, a basis of about 1.93%. Due on Sept. 1 in 1942 to 1961.

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.

Bond Issuance Not Contemplated—In connection with the plan to refund \$35,000 bridge bonds, it is stated by W. W. Felt, Jr., Secretary of the Board of Directors, that no action has been taken on this proposal since last June.

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Kern County (P. O. Bakersfield) Calif.

School Bond Offering—Sealed bids will be received by R. J. Veon, Clerk of the Board of Supervisors, until 11.30 a. m. on Sept. 22, for the purchase of \$46,000 Wasco Union High School District building, equipment and improvement bonds. Interest rate is not to exceed 5%, payable semi-ann. Dated Sept. 2, 1941. Denom. \$1,000. Due as follows: \$9,000 in 1942 to 1945 and \$10,000 in 1946. Prin. and int. payable in lawful money at the County Treasurer's office. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. The bonds will be sold for cash only, and at not less than par and accrued interest. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. The district has been acting as such, under the laws of the State, continuously since the year 1915. Enclose a certified check for 10% of the amount of the bonds bid for, payable to the Clerk Board of Supervisors.

Mariposa County (P. O. Mariposa), Calif.

Note Offering—Bids will be received until 10 a.m. on Sept. 25, by J. C. Grosjean, County Clerk, for the purchase of \$25,000 notes. Interest rate is not to exceed 5%. Denom. \$5,000. Payable on Feb. 28, 1942.

Paradise Irrigation District (P. O. Paradise), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$140,000 bonds for new pipe lines and repairs to existing lines.

Sacramento County (P. O. Sacramento), Calif.

School Bonds Voted—The voters are said to have approved the issuance of \$35,000 Carmichael School District improvement bonds.

San Francisco (City and County), Cal.

Notes Authorized—We understand that an ordinance was passed recently by the Board of Supervisors, calling for an issue of \$9,500,000 not exceeding 6%, notes; to meet immediate requirements of the City and County in the fiscal year 1941-1942, to wit: To meet and pay the appropriations heretofore made for said fiscal year as authorized by the Charter of said City and County, and which will become due and payable prior to June 30, 1942, and which may be paid in advance of receipt of the income for said fiscal year.

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

Notes Sold—A \$300,000 issue of tax anticipation notes is said to have been purchased by the American Trust Co. of San Francisco, at 0.31%, plus a premium of \$3.00. Dated Sept. 2 1941. Due on Dec. 6 1941.

Ventura, Calif.

Bonds Sold—The \$95,000 1 1/4% semi-ann. fire station and equipment bonds approved by the voters in April, are said to have been sold. Denom. \$1,000. Dated June 1 1941. Due \$5,000 from June 1 1942 to 1960 incl. Prin. and int. (J-D) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

COLORADO

Moffat Tunnel Improvement District (P. O. Denver), Colo.

Bond Exchange Offer Extended—At a recent meeting the Tunnel Commissioners decided to extend to Jan. 1 the time within which holders of Moffat tunnel improvement district third loan, 5 1/4 per cent bonds may accept the refunding offer originally made in May.

Under the original offer acceptances had to be in by Sept. 20.

The extension, members of the commission said, will give bondholders who have not yet made up their minds more time to study the proposal.

At the same time it was said that many bondholders have failed up to this time to sign acceptances because they have supposed that enough other holders would sign to assure the success of the plan.

The tunnel commission said the minimum requirements previously set on the number of acceptances which must be received before the refunding plan can go ahead may not be reached by the original Sept. 20 deadline.

Commission members stressed that bondholders who favor the plan but who have not yet signed acceptances should do so at once.

When the tunnel commission authorized the refunding offer it stipulated that holders of at least 2 million dollars worth of the 3 and one-half million dollars worth of outstanding third loan bonds would have to agree to the plan before it would become effective.

Holders of about one million dollars worth of bonds have agreed to the plan so far, it was said.

The purpose of the refunding plan, commission members pointed out, is to make it possible for the improvement district to avoid an increase in the Moffat tunnel tax levy, now 2 mills a year, from 1946 to 1956.

Nuclea, Colo.

Bonds Voted—It is reported that at a recent election an issue of \$6,300 refunding bonds, was approved.

CONNECTICUT

Stamford, Conn.

Bond Issue Report—An engineering concern is now compiling

ing necessary data relative to the proposed construction by the city of a sewage disposal plant, to be financed through an issue of bonds.

FLORIDA

Everglades Drainage District (P. O. West Palm Beach), Fla.

Debt Composition Plan Assailed—Objecting bondholders are said to have requested the Federal Court to dismiss the petition for composition of the \$17,000,000 debt of the above district, asserting that the order holding it filed in good faith was entered on false allegations. The petition for the dismissal was filed by Miller Walton, attorney for H. W. Kelley, holder of \$170,000 worth of district bonds, and James C. Titus, holder of \$50,000 bonds.

The petitioners contend that failure of three of the four refinancing agents to sign written acceptance of the plan, made the total indebtedness represented in the acceptance less than the necessary 51%.

In interrogatories, the petitioners indicated other issues which will be brought up by the objectors at the hearing on the plan of composition Sept. 29th. The hearing was postponed from Sept. 3rd. Some of the main points were:

Use of the \$321,091 left over from the loan from RFC to purchase bonds at 56.918 cents on the dollar.

Whether or not \$400,000 raised by taxes pledged to pay principal and interest on bonds will be used to pay other than bonded debt, and if there were any agreements preliminary to plan between the district, the Bondholders Committee, the refinancing agents and the RFC.

The refunding plan, set in motion by the last legislature, calls for payment of 56.918 cents on the dollar of the principal of bonds and 26 cents on the dollar on other indebtedness.

It was made possible by a loan of \$5,660,000 from the Federal agency, through which the part of the indebtedness necessary for approval of the plan in Federal Court was purchased.

Florida, State of

Comptroller Urges Checks on Municipal Budgets—Florida Boards of County Commissioners have "broad discretion" in the ordering of tax levies, State Comptroller James M. Lee announced in Jacksonville on Aug. 29, and he counseled commissions to be "fully convinced" about absolute governmental needs before approving levies.

Colonel Lee made the statement before a session of the Duval County Budget Commission and it was in direct reply to a query from Chairman Joe F. Hammond of the Duval Board of County Commissioners.

The State official had been invited by Chairman C. N. Robertson of the Budget Commission to attend the session and talk with the budget commissioners and other county officials concerning the 1941 State tax revision laws. As he visited here he was bringing to a close a week's tour of the State during which he had traveled about 3000 miles.

To the Budget Commission Comptroller Lee made it clear that he considered, "an excessive budget as being out of line," and he emphasized the necessity, as he sees it, for all officials, having anything to do with finance matters, to work together in order for the tax laws to be effective.

Millions Unpaid in Taxes Since 1937—An Associated Press dispatch out of Tallahassee on Sept. 6 reported as follows:

Nearly \$10,000,000 in taxes have become delinquent in Florida since the Murphy "low-dollar" redemption law of 1937 gave property owners an opportunity to clean up delinquent

and restore property to active status.

Comptroller J. M. Lee compiled figures showing Hillsborough County leads with \$1,466,012 of unredeemed certificates and estimated taxes from 1935 to 1940, while Collier County is the only county in the State which has no outstanding tax certificates held by the State.

From 1935 to 1940, tax certificates which passed to State ownership when they were not bid in by investors at public sales totaled \$6,779,537. Of this figure, \$4,046,720.41 has been redeemed, leaving \$2,732,817 face value of original certificates still outstanding. To this, estimated subsequent taxes of \$6,674,127 are added, of and when the original owner wants to redeem. This makes unredeemed certificates and estimated taxes as of September 30, 1940, total \$9,406,944.

County valuations of unredeemed certificates and estimated subsequent taxes include:

Alachua \$129,950; Bay \$302,847; Broward \$271,877; Dade \$498,601; Duval \$302,137; Escambia \$180,889; Hillsborough \$1,466,012; Lake \$456,055; Lee \$169,445; Leon \$28,139; Manatee \$270,881; Marion \$187,996; Orange \$182,810; Palm Beach \$513,410; Pinellas \$380,798; Polk \$350,549; Putnam \$93,963; St. Johns \$50,260; St. Lucie \$253,708.

Green Cove Springs, Fla.

Debt Composition Plan Hearing—The creditors of the above district are being advised that a petition has been filed in the United States District Court in and for the Southern District of Florida, Jacksonville Division, asking for the confirmation of a plan of composition. A hearing on the petition has been set for Dec. 1st, at 10:00 a. m. At the same time the court will hear and consider any and all answers or objections to the plan filed by creditors.

Creditors are also notified to file on or before Nov. 20th, with the Clerk of the Court, Hon. Edwin R. Williams, sworn proofs of claim, setting forth claims and interests as creditors against the city on forms to be furnished by the city.

Highland Park, Fla.

Bond Validation Sought—The city filed suit in Circuit Court at Bartow on Sept. 1 to validate a \$50,000 4% refunding bond issue, with which to retire the \$90,000 6% issue originally floated, scheduled to mature July 1 1947.

Indian River County (P. O. Vero Beach), Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York, has been appointed paying agent for Atlantic-Gulf Special Road and Bridge refunding bonds, dated Sept. 1 1940.

Marianna, Fla.

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

Nassau County (P. O. Fernandina), Fla.

Bonds Sold—The Secretary of the Board of County Commissioners states that the \$60,000 4% semi-ann. hospital bonds offered for sale without success on June 18, when no bids were received—v. 152, p. 4005—have been purchased at par by C. E. McLeod of Jacksonville, president of the Investors Service Association, Inc. Dated Jan. 1 1941. Due \$3,000 from Jan. 1 1942 to 1961; optional on and after Jan. 1 1946.

Osceola County (P. O. Kissimmee), Fla.

Bond Exchange Contract—It is stated that Wolking, Higgins & Co. of Orlando, have contracted to exchange a total of \$1,740,500 3½% semi-ann. refunding bonds that were authorizing at a special meeting of the Board of County Commissioners on Sept. 3.

St. Augustine, Fla.

Bond Tenders Invited—Sealed tenders will be received until 10 a. m. (EST), on Oct. 6, by Charles E. Kettle, City Auditor and Clerk of general obligation refunding, issue of 1937, series E bonds. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. If any tenders are accepted, the bonds so tendered and accepted shall be transmitted to the St. Augustine National Bank, on or before Oct. 21, for the purpose of delivery to the city upon payment of the price tendered and accepted.

Tenders which will be accepted are those offered at the lowest price not exceeding par. No tenders shall be received after the date and hour advertised. The city reserves the right to reject any or all tenders, but will not reject any tender at a lower price than the price of any tender accepted. The amount available in the sinking fund for the purchase of such bonds is \$20,000.

All offerings submitted must be firm for 5 days subsequent to the date of opening, i. e., through Oct. 11, and must state serial numbers of bonds, date of maturity and price asked. The offerer must specify exactly what coupons are attached and will be delivered with the bonds for the price asked.

Offerings must be accompanied by a certified check for 1% of the face amount of the bonds so tendered.

South Florida Conservancy District, Fla.

Debt Composition Plan Hearing—The creditors of the above district are being advised that a petition has been filed in the United States District Court for the Southern District of Florida, Miami Division, asking for the confirmation of a plan of composition under the provisions of the Federal Municipal Bankruptcy Act. A hearing is scheduled to be held on Nov. 7th, at 9:30 o'clock, A. M. The plan of composition materially affects the holders of all outstanding bonds and other indebtedness of the district, as it will, if put into effect, require the holders to surrender their securities and receive in exchange therefor in cash the sum of 51.939 cents for each dollar of the principal amount of their respective claims, exclusive of interest.

Any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objection he may have to the plan at any time prior to Oct. 24th. Proof of claims are to be filed with the clerk of the court on or before the date of the hearing. A verified statement of their claims giving the details of the bonds is to be filed by creditors of the district, other than those consenting in writing to the plan of composition.

GEORGIA

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

Bond Sale Details—The County Clerk states that the \$80,000 refunding bonds sold to the Citizens and Southern National Bank of Savannah, as reported here on Sept. 6, page 34, were purchased as 2s, at par, and mature \$10,000 in 1942 to 1949 incl.

Evans County (P. O. Claxton), Ga.—Bonds Validated—A \$43,000 issue of refunding bonds is said to have been validated recently.

Perry, Ga.

Bonds Sold—It is reported that the \$30,000 sewage and water system bonds approved by the voters on Sept. 1, have been sold at a price of 101.00.

Savannah, Ga.

Bond Offering—Sealed bids will be received until noon (EST), on Sept. 19, by P. J. McNamara, Clerk of Council, for the

purchase of \$125,000 2% coupon or registered semi-ann. National Defense bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$6,000 in 1951 to 1969, and \$11,000 in 1970. Prin. and int. payable at the City Treasurer's office, or at the fiscal depository of the city in New York. The bonds are part of an authorized issue of \$500,000, and are to be issued under authority conferred upon the Mayor and Aldermen of the city by virtue of paragraphs 1 and 2, Section 7, Article 7, of the Constitution of the State, and under authority of an election held in the city, July 23, 1941, under the provision of the Law of the State, as contained in Sections 87-201 to 87-204; the consolidated returns of the election having shown prima facie that the election was in favor of the issuance of the bonds. Said bonds, having been confirmed and validated by judgment of the Superior Court Eastern Judicial Circuit of the State, the time for exception to said judgment having expired and bids for the purchase of the bonds being subject to the legal opinion of Dillon, Vandewater & Moore, of New York. No bids will be considered for less than the par value and accrued interest on said bonds. Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Aldermen of the city. Delivery of the bonds at Savannah, or New York City, at the purchaser's option. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

HAWAII

Hawaii, Territory of

Proposed Bond Issue—The territorial harbor board will seek authority from the legislature to issue revenue producing bonds for \$4,100,000 to finance a program of harbor development, including a new terminal at the Pier 15 site, Dan F. Balch, board chairman, announced recently.

The proposed development, comprising seven projects, was outlined by Mr. Balch as follows:

1. Wharf and shed at Pier 15 site, \$1,286,000.
2. Constructing shed over outside storage area at Piers 8, 9 and 10, \$300,000.
3. Sprinkler system for fire protection at Pier 7, \$22,000.
4. Sprinkler system at Piers 8, 9 and 10, \$7,200.
5. Widen and extend Pier 36 and provide warehouses and conveyors for bulk sugar shipment at the Kapalapa basin site, and also provide roads, and oil and water facilities there, \$2,100,000.
6. Bulk sugar storage and conveyors at Nawiliwili, \$300,000.
7. Change of bulk conveyor system at Port Allen, \$20,000.

IDAHO

Coeur d'Alene Junior College District (P. O. Coeur d'Alene), Idaho

Bond Election—The issuance of \$125,000 building bonds will be submitted to the voters at an election scheduled for Sept. 23, according to report.

North Idaho Junior College (P. O. Coeur d'Alene), Idaho

Bond Election—It is reported that an election has been called for Sept. 23, to submit to the voters an issue of \$125,000 not exceeding 4% semi-ann. Junior College construction, general obligation bonds.

ILLINOIS

Alton, Ill.

Bond Sale Contract—The Municipal Bond Corp. of Alton has

contracted to purchase the \$100,000 funding bonds authorized by the City Council on Sept. 10.

Atlanta, Ill.

Bonds Voted—At an election on Sept. 6 the voters authorized an issue of \$15,000 street improvement bonds.

Beecher City, Ill.

Bonds Authorized—Board of Trustees recently passed an ordinance authorizing an issue of \$7,000 water system construction bonds.

Belvidere, Ill.

Bond Election—An election will be held Oct. 14 on the question of issuing \$36,000 street paving bonds. It was previously reported that the vote would be taken on Oct. 7—v. 153, p. 1304.

Breese, Ill.

Proposed Bond Election—An election is scheduled to be held shortly on the question of issuing \$6,000 fire station construction bonds.

Carbondale, Ill.

Bonds Sold—H. A. Grater, City Clerk, reports that local banks have purchased the \$65,000 water line construction bonds authorized at an election on Aug. 25.

Centralia, Ill.

Bond Offering—James Maxwell, City Clerk, will receive sealed bids until 7:30 P. M. on Sept. 18 for the purchase of \$723,000 not to exceed 3% interest water revenue bonds. Dated July 1 1941. Denom. \$1,000. Due May 1 as follows: \$8,000 in 1942; \$15,000, 1943 to 1947, incl.; \$20,000, 1948 to 1952 incl.; \$25,000 from 1953 to 1958 incl. and \$30,000 from 1959 to 1971 incl. Prin. and int. (M—N) payable at the Harris Trust & Savings Bank, Chicago. A certified check for \$5,000, payable to order of the City Treasurer, is required. City will furnish legal opinion of Chapman & Cutler, of Chicago, and also furnish the printed bonds. Proceeds of the issue will be used to pay for improvements and extensions to the municipal water system.

All financial data and engineering facts are available in the report of Greeley and Hanson, Chicago, engineers for the City, a copy of which is available for inspection at their office at 6 North Michigan Avenue, Chicago, at the office of the City Clerk and also at the office of Chapman and Cutler, 111 West Monroe Street, Chicago. A copy of the report will be mailed to anyone upon application.

Collinsville, Ill.

Bonds Not Approved—An ordinance providing for an issue of \$75,000 water system bonds was not approved at a meeting of City Council.

Cook County (P. O. Chicago), Ill.

Warrants Called For Redemption—John Toman, County Treasurer, announces that the following described warrants will be redeemed on presentation through any bank or to the County Treasurer: 1940 highway warrants: Nos. 193 to 274 of \$5,000 denom., and Nos. 275 to 324 of \$10,000 denom.; 1940 corporate tax warrants, Nos. 494 to 986 incl., of \$5,000 denom.

Farmington, Ill.

Bonds Sold—An issue of \$3,000 water revenue bonds was sold to Negley, Jens & Rowe of Peoria.

Hartford, Ill.

Bond Legality Approved—It is reported that an issue of \$5,000 4% judgment funding bonds was approved as to legality by Charles & Trauernicht of St. Louis.

Henry, Ill.

Bonds Voted—It is stated by Guy K. Chill, City Clerk, that at a recent election an issue of \$37,000 street improvement bonds was approved.

Illinois (State of)

August Cigarette And Oil Tax Collections—August collections

of the State cigarette tax, enacted at the last session of the general assembly, totaled \$1,095,128, George B. McKibbin, state director of finance, announced Sept. 7. Liquor tax collections were \$1,826,352, he said, and oil production tax receipts were \$378,430. August was the first month in which the oil production tax was paid, and it represents a tax on \$12,871,769 of Illinois oil produced in July, Mr. McKibbin said.

Ends Fiscal Year With Surplus—Receipts by the state of Illinois from taxes and other sources in the fiscal year ended June 30, 1941, amounted to \$247,880,175, according to a special report just issued by George B. McKibbin. Expenditures were \$235,731,018, leaving a balance of \$12,149,157. The figures are exclusive of trust fund receipts and expenditures, amounted to \$76,363,363 and \$46,393,003, respectively.

Townships Cut Personal Assessments—The 1941 personal property assessments for the three north-side city townships of North, Lake View and Rogers Park are 20 per cent lower than for 1940, John S. Clark, county assessor, announced. Their assessments total \$81,511,640, as compared to \$102,814,747 in 1940. "These reductions," Mr. Clark said, "reflect the effect of two state supreme court decisions on personal property assessment."

"The first is the case of Hart vs. Toman, which exempted the stocks, owned by individuals, of out-of-state corporations which own tangible property in Illinois."

Omitted From Schedules—These stocks were omitted by taxpayers from their schedules and checks of these sworn returns against dividend statements in the federal income tax returns disclosed a greater holding of this type of stock than had been estimated in the first year of the decision.

"A reduction of more than 50 per cent is caused in the assessment of individually owned corporation stocks."

"The second supreme court decision was in the case of the Commonwealth Edison Company, holding that the assessor's valuation for taxation was grossly excessive. This court decision, when applied to all utility companies, mandated \$18,000,000 reduction on their tangible personal property."

Murphersboro Park District, Ill.

Bond Election—An election will be held Oct. 16 to vote on an issue of \$7,000 park purchase bonds.

Pekin, Ill.

Bond Sale—The American National Bank of Pekin purchased on Sept. 2 an issue of \$12,600 1½% judgment bonds at par and accrued interest. Dated Sept. 1 1941 and due serially from 1943 to 1947 incl.

Polk Township (P. O. Carlinville), Ill.

Bonds Voted—We understand that at an election held recently an issue of \$7,000 road improvement bonds was approved.

Saline County (P. O. Harrisburg), Ill.

Bond Offering—Harold B. Riegel, County Clerk, will receive sealed bids until 9 a.m. on Sept. 18 for the purchase of \$28,000 judgment funding bonds.

Taylorville, Ill.

Bond Issue Contemplated—It is reported that the city must either submit to the voters an issue of \$500,000 bonds or increase its water rates to provide necessary revenue for its share in the cost of a proposed reservoir.

West Frankfort, Ill.

Bonds Authorized—It is reported that the City Council recently passed an ordinance calling for an issue of \$81,000 sewage revenue bonds.

INDIANA

Crown Point, Ind.

Bonds Authorized—City Council recently approved the 1942 budget providing for an increase in the tax levy from \$1.24 to \$1.33 and also authorized an issue of \$10,000 school bonds.

Highland, Ind.

Bond Offering—Bartel Zandra, Town Clerk-Treasurer, will receive sealed bids until 9 A. M. (CST) on Sept. 25 for the purchase of \$50,000 3½% waterworks improvement bonds. Dated May 15, 1941. Denom. \$1,000. Due Nov. 15 as follows: \$1,000 from 1942 to 1952 incl.; \$2,000 in 1953 and 1954, and \$5,000 from 1955 to 1961 incl. Prin. and int. (M-N 15) payable at the First National Bank, Dyer. Purchaser to accept delivery and pay for bonds at the Town Clerk-Treasurer's office on Sept. 30, 1941. Bonds will be issued subject to final approval of Chapman & Cutler, of Chicago, whose approving opinion will be furnished the successful bidder. A certified check for \$1,000, payable to order of the above-mentioned official, must accompany each proposal.

Mishawaka, Ind.

Bond Offering—Joseph M. Canfield City Clerk, will receive sealed bids until 11 A. M. on Sept. 19 for the purchase of \$126,605.52 not to exceed 4% interest funding bonds of 1941. Dated Sept. 1 1941. One bond for \$605.52, others \$1,000 each. Due July 1 as follows: \$14,000 from 1942 to 1945 incl.; \$23,000 in 1946 and 1947, and \$24,605.52 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issued for the purpose of procuring funds to be used in paying deficiencies arising in the Barrett Law funds due to diversions and losses resulting from the circumstances enumerated in Chapter 89 of Acts of 1939 of the General Assembly of Indiana. The bonds will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the city. Purchaser to pay for the bonds and accept delivery prior to 11 A. M. on Sept. 25 at such bank in the city as he shall designate in writing filed with the City Clerk. Time is of the essence of the foregoing requirements as the proceeds of the bonds must be available on said date to enable the city to meet certain obligations. A certified check for \$2,000 payable to order of the city, is required.

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

Bond Sale Details—In connection with the report in the Sept. 6 issue, page 34, of the award of \$62,000 bonds Raffensperger, Hughes & Co. of Indianapolis, we have been advised that the bonds were sold as follows:

\$31,000 School Township bonds as 1½%, at a price of 100.054, a basis of about 1.24%. Due as follows: \$1,000 July 1 1942, and \$1,500 Jan. 1 and July 1 from 1943 to 1954 incl.
31,000 Civil Township bonds as 1½%, at a price of 100.686, a basis of about 1.43%. Due \$1,550 on Jan. 1 from 1943 to 1962 incl.

IOWA

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

Bonds Defeated—At the election held on Sept. 9-v. 153 p. 1504—the voters rejected the proposal to issue \$80,000 construction bonds.

Clay County (P. O. Spencer) Iowa

Bond Offering—Sealed and oral bids will be received until Sept. 15, at 1 p. m., by C. C. Bender, County Treasurer, for the purchase of a \$218,000 issue of primary road bonds. Dated

Oct. 1, 1941. Due May 1, as follows: \$10,000 in 1947 to 1949 and \$188,000 in 1950. Bids should be made on the basis of par and accrued interest or better, for all of the bonds bearing the same interest rate, such rate to be a multiple of ¼ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, or from the Iowa State Highway Commission, at Ames. All oral bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser will be required to accept delivery and pay for the bonds at the County Treasurer's office, or through a county seat bank when the bonds are available for delivery and payment. The purchaser must also agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required. (These are the bonds mentioned in our issue of Sept. 6 p. 34.)

Des Moines Independent School District (P. O. Des Moines), Iowa

Debt Adjustment Plan Nearly Completed—More than 88% of the district's outstanding bonds have been exchanged for the new obligations bearing similar coupon rates to maturity of the old securities and lower rates subsequently under the debt adjustment program, it is shown in a report on progress of the operation issued by Gregory Brunk, of Brunk, Janss & Bauch, Des Moines attorneys.

Holders so far have exchanged \$4,558,000 of the \$5,140,000 originally eligible under the plan of the total of \$6,130,000 outstanding when the program was launched in November of last year.

Reason for the revision operation was to establish a "level debt" service calling for about \$450,000 a year. The old bonds bear interest at the rate of 4, 4½, 4¾ and 5 per cent, and the new ones will bear rates of 2 to 2½ per cent after the dates on which the ones they replace would have matured.

Under the plan, bonds which would have matured from Dec. 1, 1941, to Aug. 1, 1946, are being supplanted by obligations maturing 1947-60. Figures showing the proportion of the various old bonds that already have been exchanged indicate that the operation has been completed in the 1947-48 and 1959-60 maturities. Least progress is reflected in the 1955 bonds, of which only 41 per cent of those eligible have been exchanged and \$227,000 still are available. The 1949s, 1954s and 1958s are close to the finish.

A refunding group headed by Lehman Brothers is conducting the program.

Harlan, Iowa

Bond Election—It is reported that an election will be held in the near future to submit it to the voters an issue of \$29,500 refunding bonds.

Iowa City, Iowa

Bonds Voted—The issuance of \$62,500 swimming pool bonds, to be financed by a ¾ mill property tax, is said to have been approved recently by the voters.

Jewell, Iowa

Bond Offering—Bids will be received until Sept. 22, at 7:30 p.m., by Magnus Johnson, Town Clerk, for the purchase of \$24,500 2½% street improvement bonds.

Lone Tree School District (P. O. Lone Tree), Iowa

Bonds Sold—An issue of \$13,800 auditorium-gymnasium build-

ing bonds was purchased recently by Vieth, Duncan & Wood of Davenport, as 1¾, paying a premium of \$71, equal to 100.514, a basis of about 1.695%. Dated Sept. 1 1941. Due on Nov. 1, \$1,000 in 1945 to 1957, and \$800 in 1958.

Muscatine, Iowa

Proposed Bridge Purchase—The city officials are said to have been advised that the supervisors of Rock Island County, Ill., propose to purchase the Muscatine toll bridge and to issue \$535,000 bonds in payment. A new Illinois law empowers counties to issue bonds to buy toll bridges.

Muscatine County (P. O. Muscatine) Iowa

Bonds Sold—A \$25,000 issue of funding bonds is said to have been purchased by Halsey, Stuart & Co., Inc., of Chicago, as 1½s, at a price of 100.18, a basis of about 1.23%. Due on Dec. 1 as follows: \$8,000 in 1950, \$9,000 in 1951, and \$8,000 in 1952. Interest payable J.D.

(This issue was incorrectly listed under "Muscatine," in our issue of Sept. 6—p. 34.)

Monroe County (P. O. Albia), Iowa

Maturity—The County Treasurer states that the \$12,000 county jail construction bonds sold to the Peoples National Bank of Albia, as 1½s, at 100.016, as noted here on Sept. 6, page 34, are due \$6,000 on Oct. 1 in 1948 and 1949, giving a basis of about 1.245%.

Sioux City, Iowa

Bond Election—The City Council has called an election for Sept. 30 to have the voters pass on the proposed issuance of \$75,000 in bonds for a library building.

Authority for the city to levy a one-half mill tax annually for the purpose of creating an airport fund is to be sought in the other proposal. The state law permits any city with an airport to levy up to three-fourths of a mill in taxes annually for an airport fund, but the levy must be sanctioned by a vote of the electorate.

Slater, Iowa

Bonds Voted—At the election held on Sept. 8, the voters approved the issuance of the \$65,000 municipal light system bonds by a count of 192 to 69. The Town Clerk stated that action toward selling the bonds will be taken in the near future.

Spencer, Iowa

Bond Offering—Sealed and open bids will be received by M. M. Moulton, City Clerk, until Sept. 20, at 1 p.m., for the purchase of heating revenue bonds in an amount of from \$120,000 to \$130,000. Dated Sept. 1 1941. Due \$6,500 from Sept. 1 1942 to 1961 incl. Prin. and int. (M-S) payable at the City Treasurer's office. These bonds are not general obligations of the city but are payable solely and only out of the future earnings of the municipal heating system of the city. The obligation of the bonds constitutes a first lien on the improvements of said heating system in payment for which these bonds are being issued, and also constitutes a first lien on the net earnings of said heating system. Bidders will specify the rate of interest at which they will take the bonds at par, and the bid specifying the lowest rate of interest will receive preference.

Said bonds will be sold subject to the opinion of Stipp, Perry, Bannister and Starzinger, of Des Moines, as to legality, and their opinion will be delivered with the bonds. A bidder's check in the amount of 5% of the amount of the bid shall accompany each bid.

Toledo, Iowa

Bonds Voted—It is stated by E. A. Benson, City Clerk, that at a recent election \$10,000 swimming pool bonds were approved.

Washington, Iowa

Bond Election—The issuance of \$28,000 swimming pool bonds will be submitted to the voters at an election held on Sept. 24, according to report.

KANSAS

Arkansas City, Kan.

Bond Election—The issuance of \$175,000 bonds for the purpose of establishing a municipal hospital and an issue of \$135,000 for a trade school will be passed on by the voters at an election scheduled for Sept. 16, according to report.

Hugoton, Kan.

Bonds Authorized—The City Council has authorized the issuance of \$71,000 semi-ann. coupon refunding bonds. Denom. \$1,000. Dated Sept. 1 1941. The bonds are divided as follows: \$20,000 2½s, due \$5,000 from March 1, 1943 to 1946, and \$51,000 2½s, due on March 1, \$6,000 in 1947 to 1954, and \$3,000 in 1955.

Montgomery County (P. O. Coffeyville), Kan.

Bonds Sold—The County Commissioners are said to have sold recently \$13,000 1¼% semi-ann. highway bonds to Brooks-Milburn, Inc. of Wichita, at par. Due in 10 years.

Wichita, Kan.

Bond Offering—Sealed bids will be received until 7:30 p. m. on Sept. 15, by C. C. Ellis, City Clerk, for the purchase of the following 1¼% semi-ann. bonds aggregating \$307,138.59:

\$30,965.00 park, series No. 482 bonds. Denom. \$1,000, one for \$965. Due on Sept. 1 as follows: \$3,965 in 1942 and \$3,000 in 1943 to 1951.

276,173.59 paving and sewer, series No. 483 bonds. Denom. \$1,000, one for \$1,173.59. Due on Sept. 1 as follows: \$28,173.59 in 1942, \$28,000, 1943 to 1947, and \$27,000 in 1948 to 1951. Of the total, \$231,950.33 are payable from special assessments.

Dated Sept. 1 1941. Prin. and int. payable at the Fiscal Agency of the City in Topeka. General obligations of the city, payable from unlimited ad valorem taxes against all the taxable property within the city. No bids of less than par and accrued interest will be entertained. All bids must be on forms to be furnished by the City Clerk, executed by a duly authorized officer of the bidding firm or corporation. Any alterations, changes or conditional bids, will subject bid to rejection. The bonds are being offered subject to rejection by the State School Fund, who have the right to purchase at par and accrued interest. The purchase price, together with any premium and accrued interest from the date of the bonds to the date of delivery, must be paid for at delivery or bidding check will be forfeited. The successful bidder will be advised as soon as determined when delivery can be made. The bonds will be printed on city, privately owned, lithographed forms, and will be ready for delivery at any bank in the city on or before Sept. 23. All shipping or handling charges by any bank, will be at the expense of the purchaser. The bonds will be sold subject to, and the successful bidder will be furnished, an approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, which will be paid by the city, together with transcript of proceedings and signed delivery papers. Enclose a certified check for 2% of the total bid, payable to the city.

KENTUCKY

Bardwell, Ky.

Bonds Sold—Stein Bros. & Boyce, of Louisville, have purchased the following 4% semi-ann. coupon revenue bonds aggregating \$60,000:

\$38,000 electric light and power bonds. Due serially from July 1 1943 to 1956 incl. 22,000 water works bonds. Due serially from July 1 1943 to 1961 incl. Denom. \$1,000. Dated July 1 1941. Callable in inverse numerical order on any interest payment date upon 30 days, published notice at 100 and interest, plus a premium of $\frac{1}{4}$ of 1% for each year or fraction by which the redemption date precedes the stated maturity of each bond. Prin. and int. payable at the Bardwell Deposit Bank. Legality approved by Grafton & Grafton, of Louisville.

Calloway County (P. O. Murray), Ky.

Bonds Approved—It is reported that H. Clyde Reeves, State Local Finance Officer, has approved the issuance of \$226,000 road and bridge refunding bonds. The new bonds will be used to refund \$100,000 of an original issue of \$150,000 of 5% bonds issued in 1926 and \$126,000 of an original issue of \$150,000 4½% bonds issued in 1928. The refunding bonds will carry the same interest rate as the old bonds and will mature in 40 years. The former issue has been in default on \$5,000 due since March 1st and 1928 issue defaulted on \$3,000 bonds.

LOUISIANA

Calcasieu Parish School District No. 22 (P. O. Lake Charles), La.

Bond Offering—It is stated by H. A. Norton, Secretary of the Parish School Board, that he will receive sealed bids until 10 a.m. on Oct. 7, for the purchase of \$75,000 building and equipment bonds. Interest rate is not to exceed 4%, payable F—A. Dated Aug. 15, 1941. Denom. \$500. Due Feb. 15, as follows: \$2,500 in 1942 to 1944; \$3,000 in 1945 to 1948; \$3,500 in 1949 to 1952; \$4,000 in 1953 to 1955; \$4,500 in 1956 and 1957; \$5,000 in 1958 to 1963; and \$5,500 in 1961. The approving opinion of Thomson, Wood & Hoffman, of New York, on the legality of this issue will be furnished to the purchaser at the expense of the School Board. Enclose a certified check for 3% of the amount of the bonds, payable to the School Board.

De Quincy, La.

Bond Sale—The \$12,000 semi-ann. public improvement bonds offered for sale on Sept. 9—v. 153, p. 1159—were awarded to the Ernest M. Loeb Co. of New Orleans, as 4s and 3½s, paying a price of 100.50, according to the Town Clerk. Dated Sept. 1 1941. Due from Sept. 1 1943 to 1951.

Lake Charles, La.

Bond Election—The issuance of \$75,000 improvement bonds will be submitted to the voters at an election scheduled for Sept. 23, it is stated.

Lafayette Parish (P. O. Lafayette), La.

Bond Election—It is stated that an election will be held on Oct. 7, to vote on the following bonds aggregating \$500,000: \$150,000 airport, \$350,000 drainage imp. bonds.

Mandeville, La.

Bond Sale—The \$40,000 semi-ann. sewerage bonds offered for sale on Sept. 11—v. 153, p. 1159—were awarded to the Commercial Bank & Trust Co. of Covington, according to the Town Secretary. Dated Sept. 1 1941. Due from Sept. 1 1942 to 1971.

Natchitoches Parish School Districts (P. O. Natchitoches), La.

Bond Offering—Sealed bids will be received until 11 a.m., on Oct. 7, by E. A. Lee, Secretary of the Parish School Board, for the purchase of the following bonds aggregating \$50,000: \$15,000 District No. 2 bonds. Due on Nov. 1: \$1,000 in 1942,

\$1,500, 1943 to 1950, and \$2,000 in 1951. A \$750 certified check must accompany this bid.

35,000 District No. 8 bonds. Due on Nov. 1: \$1,500 in 1942, \$2,000, 1943 to 1948, \$2,500, 1949 to 1953, and \$3,000 in 1954 to 1956. A certified check for \$1,750 must accompany this bid.

Denom. \$500. Dated Nov. 1 1941. Bidder to specify interest rate in multiples of $\frac{1}{4}$ of 1%, not to exceed 4%. Prin. and int. (M-N) payable at the office of the Parish School Treasurer in Natchitoches, or at the Chase National Bank in New York. The School Board will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made on or before Nov. 1 1941.

Opelousas, La.

Bond Election—We understand that at the November election, an issue of \$93,000 not exceeding 4% refunding bonds is to be submitted to voters.

Terrebonne Parish (P. O. Houma), La.

Bond Election—It is stated by the Secretary of the Police Jury that an election has been called for Sept. 23, to submit to the voters bonds aggregating \$1,030,000, and divided as follows: \$100,000, and \$930,000 road and bridge construction.

MARYLAND

Baltimore, Md.

Reports Gain In Tax Collections—City taxes and other accounts collected during the seven months ended July 31, 1941, totaled \$46,535,937, or 80.79% of the year's estimated levy of \$57,599,251, according to the monthly report issued by Robert Fallen, municipal budget director. This compares with \$44,775,513 collected in the like period of preceding year or 79.59% of the estimated amount of \$56,259,098. In 1939 the city collected \$39,872,444, or 81.69% of that year's estimated levy of \$48,810,200.

This year's budget is based on the collection of 94% of the total current levy as against 93% in the preceding year, and 94% in 1939.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering Details—In connection with the call for bids until Sept. 23 for the purchase of an issue of \$500,000 not to exceed 5% interest public school bonds, previously referred to in—v. 153, p. 869, we have learned of additional details, to wit: Opinion as to legality of the bonds by certified bond attorneys will be at the expense and option of the successful bidder. Legal opinion can be furnished by the Board's regular attorney, Adrian P. Fisher, 1431 G St., N. W., Washington, D. C. It is expected that delivery of the bonds will be made in Washington City or Baltimore.

MASSACHUSETTS

Boston Metropolitan District (P. O. Boston) Mass.

May Issue \$5,000,000 Bonds—It is expected that the district will offer an issue of \$5,000,000 bonds in order to finance purchase of a similar amount of securities of the Boston Elevated Railway Co. Latter has petitioned the Massachusetts Department of Public Utilities to issue bonds to mature in not less than 15 nor more than 25 years from date of issue. Company would use the proceeds to retire an issue of bonds maturing Nov. 1 1941. Sale of the bonds to the metropolitan district would be in accordance with the provisions of Chapter 567 of the Acts of 1941. The bonds would carry an interest rate 2% higher than the

coupon required on obligations which may be issued by the district.

Everett, Mass.

Bond Offering—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 A. M. (EST), on Sept. 18 for the purchase of \$100,000 coupon macadam pavement bonds. Dated Sept. 1 1941. Denom. \$1,000. Due \$20,000 on Sept. 1 from 1942 to 1946 incl. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (M-S) payable at National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The \$200,000 Brookline Municipal Courthouse notes offered Sept. 9—v. 153, p. 1305—were awarded to the Second National Bank of Boston, at 0.109% discount. Dated Sept. 9 1941 and due June 3 1942. Other bids: Boston Safe Deposit & Trust Co., 0.13%, plus \$7 premium; Norfolk County Trust Co., 0.13%; First National Bank of Boston, 0.139%; Merchants National Bank and National Shawmut Bank, of Boston, each 0.14%; United States Trust Co., Boston, 0.20%.

Woburn, Mass.

Bond Sale—The \$52,000 coupon bonds offered Sept. 10, as reported in our issue of Sept. 6, page 35, were awarded to Bond, Judge & Co., Inc. and Lyons & Shafter, both of Boston, jointly, as 1½s, at 100.49, a basis of about 1.15%. Sale consisted of:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.444
Chase, Whiteside & Symonds	1½%	100.30
First National Bank of Boston	1½%	100.268
Harriman Ripley & Co., Inc.	1½%	100.265
Weeden & Co.	1½%	100.758

MICHIGAN

Albion, Mich.

Bonds Defeated—At an election on Sept. 9 the voters refused to sanction an issue of \$100,000 gas and light plant general credit bonds.

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

Notes Approved—It is reported that the State Loan Board recently approved borrowing \$35,000 of notes against 1941 taxes.

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

Notes Approved—It is reported that the State Loan Board recently approved borrowing \$10,000 of notes against 1941 taxes. Due on or before Feb. 28, 1942.

Chelsea, Mich.

Bonds Approved—The State Public Debt Commission has approved an issue of \$12,000 water system revenue bonds.

Comstock Township Fractional School District No. 1 (P. O. Kalamazoo), Mich.

Bonds Approved—We understand that the State Public Debt Commission recently approved an issue of \$111,000 construction bonds. Due in 1943 to 1947.

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

Bond Sale—The \$103,000 coupon refunding bonds offered Sept. 8, as noted in our issue of Sept. 6, page 35, were awarded as follows: \$80,000, 2½s, due \$5,000 from 1942 to 1957 incl., and \$23,000 3s, due July 1 as follows: \$5,000 in 1958 and \$6,000 from 1959 to 1961 incl. The bonds are dated Aug. 15 1941. Bonds Nos.

81 to 103 both incl. will be subject to redemption, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on and after the following dates: Nos. 98 to 103 on and after July 15 1943; Nos. 92 to 97 on and after July 15 1944; Nos. 86 to 91 on and after July 15 1945; Nos. 81 to 85 on and after July 15 1946.

Ecorse, Mich.

Bonds Sold—The \$216,000 refunding bonds offered July 1—v. 152, p. 4158—were awarded to the First of Michigan Corp. and Crouse & Co., both of Detroit, jointly, at a price of 100.004 for \$56,000 2½s, due 1943 to 1947 incl., and \$160,000 2½s, maturing 1948-1963 incl., making a net interest cost of about 2.268%. Dated July 1 1941. Issue matures Aug. 1 as follows: \$12,000 from 1943 to 1945 incl. and \$10,000 1946 to 1963 incl. Bonds Nos. 177 to 216, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on any one or more interest payment dates, upon 30 days' published notice, bonds Nos. 207 to 216, both inclusive, being redeemable on and after Aug. 1, 1942, bonds Nos. 197 to 206, both inclusive, being redeemable on and after Aug. 1, 1943, bonds Nos. 187 to 196, both inclusive, being redeemable on and after Aug. 1, 1944, and bonds Nos. 177 to 186, both inclusive, being redeemable on and after Aug. 1, 1945.

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

Additional Sale Details—In connection with the report in our issue of Sept. 6, page 35, anent the award of \$803,000 refunding bonds as 3½s, at par, to a group headed by H. V. Sattley & Co. of Detroit, we are advised of the following associate members of the account: Fox, Reusch & Co., Pohl & Co., Walter, Woody & Heimerdinger, and P. E. Kline, Inc., all of Cincinnati; H. C. Speer & Sons Co. and McDougal & Condon, both of Chicago; Commerce Union Bank of Nashville; Otis & Co. of Cleveland, and the Peninsular State Co. of Detroit.

Garden City, Mich.

Bonds Sold—The \$400,000 coupon series A water supply and sewage disposal system revenue bonds offered July 21—v. 153, p. 275—were awarded to a group composed of Miller, Kenower & Co., Campbell, McCarty & Co., both of Detroit, John Nuveen & Co., Chicago, and Polk-Peterson Corp. of Des Moines, as 3½s, at a price of 100.021, a basis of about 3.747%. Dated July 1 1941 and due July 1 as follows: \$10,000 from 1945 to 1952 incl.; \$15,000, 1953 to 1956 incl. and \$20,000 from 1957 to 1969 incl.

Bonds maturing in 1965 to 1969, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1969, on and after July 1, 1948; bonds maturing in 1968, on and after July 1, 1952; and bonds maturing in 1965 to 1967, on and after July 1, 1956.

Grosse Pointe Woods, Mich.

Bonds Sold—The \$16,000 coupon special assessment bonds offered July 15—v. 153, p. 275—were awarded to Crouse & Co. of Detroit, as 2s, at a price of 100.577, a basis of about 1.79%. Sale consisted of:

\$6,000 Paving District No. 24 bonds. Due July 1 as follows: \$1,000 in 1942, 1943, and \$2,000 in 1944 and 1945.

6,000 Paving District No. 25 bonds. Due July 1 as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 and 1945.

4,000 Paving District No. 26

bonds. Due \$1,000 on July 1 from 1942 to 1945 incl.

All of the bonds will be dated July 1, 1941.

Additional Award—The \$52,000 bonds offered July 1—v. 152, p. 4158—were awarded to Stranahan,

\$16,000 Special Assessment Paving District No. 20 bonds. Due \$4,000 on June 15 from 1942 to 1945 incl.

12,000 Special Assessment Paving District No. 21 bonds. Due \$3,000 on June 15 1942 to 1945 incl.

12,000 Special Assessment Paving District No. 22 bonds. Due \$3,000 on June 15 from 1942 to 1945 incl.

12,000 Special Assessment Paving District No. 23 bonds. Due \$3,000 on June 15 from 1942 to 1945 incl.

All of the bonds will be dated June 15, 1941.

Livonia and Nankin Townships Fractional School District No. 8 (P. O. Route 4, Plymouth), Mich.

Bond Offering—G. A. Bakewell, Director, will receive sealed bids until 8 P. M. (EST) on Sept. 22 for the purchase of \$25,000 not to exceed 3% interest school bonds. Dated Sept. 1 1941. Coupon bonds in \$1,000 denoms. Due Oct. 1 as follows: \$1,000 from 1943 to 1945 incl. and \$2,000 from 1946 to 1956 incl. Bonds Nos. 20 to 25 incl. will be subject to call prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on and after the following dates as follows: Nos. 24 and 25 on and after Oct. 1 1942; 22 and 23 on and after Oct. 1 1943; 20 and 21 on and after Oct. 1 1944. Bonds to bear interest at a rate, or rates, expressed in multiples of $\frac{1}{4}$ of 1% not exceeding 3% per annum to Oct. 1 1947, and not exceeding 4% thereafter. Prin. and int. (A-O) payable at the Plymouth United Savings Bank, Plymouth, or such other paying agent as shall be mutually agreed upon by the purchaser and the school district. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein, such ad valorem as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving legality of the bonds. Cost of opinion and printing of bonds to be paid for by the successful bidder. A certified check for 2% of the bonds, payable to order of the district, is required.

Livonia Township School District No. 4 (P. O. Livonia), Mich.

Bond Offering—William J. Seibert, Director, will receive sealed bids until 8 P. M. (EST) on Sept. 22 for the purchase of \$46,000 not to exceed 4% interest coupon refunding bonds of 1941. Dated Oct. 1 1941. Denom. \$1,000. Due \$2,000 annually on Nov. 1 from 1942 to 1964 incl. Bonds to bear interest at a rate or rates not exceeding 2½% to Nov. 1 1941, not exceeding 3% to Nov. 1 1944, not exceeding 3½% to Nov. 1 1946, and not exceeding 4% thereafter until paid. Bonds Nos. 39 to 46 incl. will be callable, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date as follows: Nos. 46 and 45 on and after Nov. 1 1942; 43 and 44 on and after Nov. 1 1943; 41 and 42 on and after Nov. 1 1944; 39 and 40 on and after Nov. 1 1945. Prin. and int. (M-N) payable at the National Bank of Detroit, Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein,

such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Berry & Stevens, of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds will be paid for by the school district. Bonds will be delivered at Detroit.

Mason School District, Mich.

Bond Election—An election will be held Sept. 23 on the question of issuing \$65,000 construction bonds.

Midland, Mich.

Bonds Approved—It is reported that the State Public Debt Commission recently approved an issue of \$23,000 special assessment bonds. Due in 1942 to 1946.

Nankin and Dearborn Townships Fractional School District No. 2 (P. O. 27520 Highland Road, Inkster), Mich.

Bonds Sold—The \$37,500 refunding bonds for which no bids were received on Aug. 25—v. 153, p. 1305—were subsequently purchased by H. V. Sattley & Co. of Detroit, at par, to bear interest at 2½% to Feb. 1 1943, 3% thereafter to Aug. 1 1947, and 4% thereafter to final maturity. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1 as follows: \$1,500 in 1942; \$1,000 from 1943 to 1952 incl.; \$2,000 from 1953 to 1962 incl. and \$3,000 in 1963 and 1964. Bonds Nos. 29 to 38 incl. will be subject to redemption in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date on or after Aug. 1, 1942.

Osceola Township Unit School District (P. O. Osceola), Mich.

Bonds Approved—It is reported that the State Public Debt Commission recently approved an issue of \$30,000 construction bonds. Due in 1943 to 1947.

Redford Township (P. O. Route No. 3, Dearborn), Mich.

Bonds Sold—The \$87,000 coupon refunding bonds offered July 7—v. 153, p. 128—were awarded to McDonald, Moore & Hayes, and Cray, McFawn & Co., both of Detroit, jointly, on a bid of 100.03 for 2½s and 3½s, a net interest cost of about 2.885%. Dated July 15, 1941. Denom. \$1,000. Due Aug. 15 as follows: \$3,000 from 1944 to 1952 incl. and \$5,000 from 1953 to 1964 incl. Any or all of the bonds maturing in 1954 will be callable in inverse numerical order on any interest date and after Aug. 15, 1942, and the bonds maturing in 1963, are similarly callable, although the first call date is Aug. 15, 1943.

Royal Oak Township School District No. 7, Mich.

Certificates Purchased—Matthew Carey, refunding agent, Detroit, reports that the district purchased by tender on Sept. 8, a total of \$6,133.52 certificates of indebtedness of 1937 at a price of 91.57.

Saginaw, Mich.

Bonds Approved—The State Public Debt Commission has approved an issue of \$69,500 special assessment sewer and paving bonds, to mature serially from 1942 to 1951 incl.

St. Clair Shores, Mich.

Certificates Purchased—In connection with the call for tenders on Sept. 2 of int. refunding certificates, Walter F. Pratt, Village Clerk, reports that bids were accepted for \$5,677.46 certificates at an average price of 74.18.

Waterford Township School District No. 3 (P. O. Waterford), Mich.

Bonds Approved—An issue of \$9,900 construction bonds, to mature from 1942 to 1946 incl., has

been approved by the State Public Debt Commission.

Wyoming Township (P. O. Grand Rapids), Mich.

Bond Call—Clyde Bulliment, Township Treasurer, announces the call for payment on Oct. 15 1941, at par and interest, of the following Galewood, Urbandale, Burlingame special assessment sanitary sewer district bonds of \$1,000 each dated April 15 1939:

No.	Maturing
38	April 15, 1945
39	April 15, 1945
40	April 15, 1945
41	April 15, 1946
42	April 15, 1946
43	April 15, 1946
44	April 15, 1946
45	April 15, 1946
46	April 15, 1946
47	April 15, 1946
48	April 15, 1946
49	April 15, 1946

Bonds should be presented for pre-payment at the Township Treasurer's office, 1969 Godfrey Ave., S. W., Grand Rapids.

MINNESOTA

Albany, Minn.

Bond Offering—Sealed bids will be received until 8 p. m. on Sept. 19, by E. S. Winter, Village Recorder, for the purchase of \$25,000 village bonds. Due \$1,250 on July 1 in 1942 to 1961 incl. Bidders to name the rate of interest. A \$500 certified check must accompany the bid.

Duluth, Minn.

Proposed Bond Issue—C. D. Jeronimus, City Clerk, is reported to have said that plans are under way for the issuance of \$500,000 refunding bonds.

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

Bonds Approved—It is stated by E. R. Anderson, Superintendent of Schools, that at a recent election an issue of \$58,000 construction bonds was approved.

Itasca County (P. O. Grand Rapids), Minn.

Bond Offering—Sealed and oral bids will be received until Oct. 7, at 10 a. m., by Thomas Erskine, County Auditor, for the purchase of \$300,000 funding bonds. Interest rate is not to exceed 2½%, payable J - D. Dated Nov. 1, 1941. Denom. \$1,000. Due \$30,000 Dec. 1, 1942 to 1951. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The full faith, credit and resources of the county will be pledged for the prompt and full payment of the principal and interest of the bonds, when and as they become due, and a direct annual, irrevocable tax will be levied prior to the delivery of the bonds, on all the taxable property in the county in an amount not less than 10% in excess of the sum required to pay the principal and interest of the bonds when and as such principal and interest become due. No bid for less than par and accrued interest will be accepted. Issued under and pursuant to Senate File No. 760, being Chapter 212, Laws of Minnesota, 1941, the proceeds to be used for the purpose of paying up and retiring warrants of the county and interest on the same, all as specified in said resolution adopted and passed by the County Board on Sept. 9, 1941. The County Board may retain the right to pay any or all of said bonds at any interest date before maturity, and that the bids may be in the alternative, fixing a price provided the Board shall desire to incorporate such provision in the bonds, and another price in the event that the county shall choose not to include such provision. The successful bidder shall furnish bonds and legal opinions as shall be desired by him at his expense. A certified check must accompany all bids to the amount of \$4,000, payable to O. B. Carlson, County Treasurer.

Luverne, Minn.

Bonds Sold—The City Clerk states that the \$6,000 refunding bonds have been

purchased by Kalman & Co. of St. Paul. Denom. \$1,000. Dated March 1 1941.

Redwood Falls, Minn.

Certificate Offering—Sealed bids will be received until 8 p. m. on Sept. 19, by F. B. Forbes, City Clerk, for the purchase of \$6,000 not to exceed 4% semi-ann. certificates of indebtedness.

Rosebud (P. O. Fosston), Minn.

Price Paid—The Town Clerk states that the \$6,000 road improvement bonds sold to the Farmers State Bank of Fosston—v. 153, p. 1306—were purchased as 2½s, at 101.05, a basis of about 2.33%. Due on Aug. 1 in 1942 to 1953 incl.

St. Louis Park, Minn.

Warrant Offering—Sealed bids will be received until 8 p. m. on Sept. 15, by Joseph Justad, Village Clerk, for the purchase of \$2,500 not to exceed 5% semi-ann. street improvement warrants. Dated Oct. 1 1941. Due on Oct. 1 as follows: \$825 in 1942 and 1943, and \$850 in 1944. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Authority: Chapter 382, Laws of Minnesota, 1903.

Spooner Consolidated School District (P. O. Spooner), Minn.

Bond Sale Details—The District Clerk reports that the \$5,500 funding bonds sold to the State Board of Investments—v. 153, p. 1306—were purchased as 3s at par, and mature \$500 in 1946 to 1956 incl.

Tracy, Minn.

Bond Sale Not Consummated—It is stated by H. M. Alger, City Recorder, that the sale of the \$33,000 semi-ann. permanent improvement bonds on July 8 to J. M. Dain & Co. of Minneapolis, as 1½s, at 101.484, a basis of about 1.56%, was not consummated because of an error in proceedings. The bonds will be reoffered for sale shortly.

Zumbrota, Minn.

Bond Election—At an election scheduled for Sept. 23 the voters will pass on a proposal to issue grade school building bonds for a project estimated to cost \$145,000.

MISSISSIPPI

Baldwyn, Miss.

Bonds Sold—The Town Clerk states that \$49,000 3½ and 3¾ semi-ann. general refunding bonds have been purchased by Cady & Co. of Columbus. Dated Aug. 1 1941.

Gulfport, Miss.

Bond Issuance Contemplated—The Mayor and Board of Commissioners announced recently that the city will issue \$10,000 memorial construction bonds.

Jackson County (P. O. Pascagoula), Miss.

Bond Election—The issuance of \$400,000 court house bonds will be submitted to the voters at an election on Oct. 4, according to report.

Laurel, Miss.

Bond Sale Details—In connection with the offering by Weil & Arnold of New Orleans, of the \$50,000 2¼ semi-ann. refunding bonds, and the \$25,000 2% semi-ann. refunding bonds, it is now reported that the Equitable Securities Corp. of Nashville, was the original purchaser of the bonds, in joint account with the above firm, paying a price of 100.013, a net int. cost of about 2.12%.

Sumner Separate School District (P. O. Sumner), Miss.

Price Paid—It is stated that the \$30,000 3½ semi-ann. refunding bonds sold to Leftwich & Ross of Memphis—v. 153 p. 1306—were purchased at par. Due on Aug. 1 in 1945 to 1959 incl.

MISSOURI

Birch Tree, Mo.

Bond Sale Details—The City Clerk states that the \$23,200 4%

semi-ann. water works bonds sold to the Municipal Bond Corp. of Chicago—v. 153, p. 1306—were purchased at a price of 100.452, and mature on March 1 as follows: \$200 in 1944, \$500, 1945 and 1946, \$1,000, 1947 to 1952, \$1,500, 1953 to 1956, and \$2,000, 1957 to 1961; callable on any interest payment date after March 1 1951, giving a basis of about 3.94%.

Winona, Mo.

Bonds Sold—The Municipal Bond Corp. of Chicago, is said to have purchased \$24,000 4% semi-ann. water works bonds. Dated July 1 1941. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Fairfield, Mont.

Bonds Voted—At an election held on Aug. 25 the voters approved the issuance of \$65,000 municipal water system bonds by a count of 105 to 4. (This issue was listed incorrectly under "Fairfield, Iowa," in our issue of Sept. 6, page 34).

Fergus County (P. O. Lewistown), Mont.

Proposed Bond Issue—Frank Hogeland, Chairman of the County Board, is reported to have said that plans are being considered for the issuance of \$307,000 refunding bonds.

NEBRASKA

Benkelman, Neb.

Bonds Authorized—The City Council is said to have passed on ordinance calling for the issuance of \$59,000 electric light system revenue bonds.

Custer County School District No. 180 (P. O. Calloway), Neb.

Bond Purchase Contract—The Robert E. Schweser Co. of Omaha, has contracted to purchase \$25,000 3% funding bonds. Denom. \$1,000. Dated Sept. 1 1941. Due on Sept. 1 as follows: \$1,000 in 1942 to 1946 and \$2,000 in 1947 to 1956; callable Sept. 1 1946. Prin. and int. (M-S) payable at the County Treasurer's office. Legality approved by Wells, Martin & Lane of Omaha.

Hildreth, Neb.

Bond Sale Details—The Village Clerk states that the \$16,000 3½ semi-ann. refunding bonds sold recently—v. 154, p. 36—were purchased by the National Co. of Omaha, at par. Due \$1,000 from Aug. 15 1942 to 1957; optional in 1946.

Hooper School District (P. O. Hooper), Neb.

Bonds Sold—A \$20,000 issue of refunding bonds is said to have been sold to the Robert E. Schweser Co. of Omaha, as 2s, at a price of 101.38.

Humphrey, Neb.

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of \$18,500 refunding bonds.

Kearney, Neb.

Bonds Sold—It is stated by H. J. Nelson, City Clerk, that a \$60,000 issue of semi-ann. airport bonds was offered for sale on Sept. 8 and was awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, paying a price of 101.09, a basis of about 1.51%. Due May 1 1961; optional on May 1 1946.

Denom. \$1,000. Prin. and int. (M-N) payable at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Nebraska City, Neb.

Bond Sale Details—The City Clerk states that the \$300,000 water and gas system revenue bonds sold to H. B. La Rocca & Co. of Chicago, subject to the election held on Sept. 9, as reported in our issue of Sept. 6, were approved by the voters. The bonds were sold as 3½s, payable semi-ann. and mature in 20 years, callable after 5 years.

Pierce, Neb.

Bond Election—A special election has been called for Sept. 26 to have the voters pass on the proposed issuance of \$89,200 bonds to purchase the local power property and facilities now owned and operated by the Consumers Public Power.

Plattsmouth, Neb.

Bonds Sold—The City Council on Sept. 8 awarded \$44,000 refunding bonds to the Plattsmouth State Bank, as 2½s, paying a premium of \$1,376, equal to 103.127, a basis of about 1.93%. Dated Oct. 1 1941. Due on Oct. 1 as follows: \$2,000 in 1947 and 1948; \$3,000, 1949; \$7,000, 1950; \$4,000, 1951 to 1955, and \$5,000 in 1956 and 1957.

Walthill, Neb.

Bond Offering—Bids will be received until Sept. 23, by the Village Clerk, for the purchase of not to exceed \$25,000 street improvement bonds, according to report.

NEW HAMPSHIRE

Concord, N. H.

Bonds Authorized—An issue of \$25,000 auditorium construction bonds has been approved by the Board of Aldermen.

NEW JERSEY

Atlantic Highlands, N. J.

Note Sale—The Atlantic Highlands National Bank recently purchased an issue of \$17,500 3% bond anticipation notes.

Brooklawn (P. O. Westville), N. J.

Advance Bond Retirement Approved—It is reported that the State Funding Commission recently approved the pre-payment of \$10,000 refunding and water bonds.

Englewood, N. J.

Proposed Bond Issue—City Council has passed a resolution to issue \$90,000 refunding bonds.

Essex County (P. O. Newark), N. J.

Bond Offering—Curtis R. Burnett, Chairman of Finance Committee, will receive sealed bids until 11 A. M. (to be awarded at noon) on Sept. 25 for the purchase of \$697,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$453,000 highway bonds. Due Oct. 1 as follows: \$30,000 from 1942 to 1953 incl. and \$31,000 from 1954 to 1956 incl. 60,000 park bonds. Due \$4,000 on Oct. 1 from 1942 to 1956 incl. 127,000 hospital bonds. Due Oct. 1 as follows: \$8,000 in 1942 and 1943; \$7,000 from 1944 to 1946 incl. and \$6,000 from 1947 to 1961 incl. 33,000 Penitentiary power plant addition bonds. Due Oct. 1 as follows: \$6,000 in 1942 and 1943, and \$7,000 from 1944 to 1946 incl. 24,000 land purchase bonds. Due \$1,000 on Oct. 1 from 1942 to 1965 incl.

All of the bonds will be dated Oct. 1 1941. Denom. \$1,000. Prin. and int. (A-O) payable at the United States Trust Co., New York City. Bidder to name a single rate of interest on all of the bonds and the award on basis of the bid figuring the lowest net cost to the county. The price for which the bonds of any one issue shall be sold shall not exceed by more than \$1,000 the par value of one issue offered for sale. A certified check for 2% of the bonds is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser at 11 A. M. on Oct. 15.

Essex Falls, N. J.

Bond Sale—The \$10,500 sewer and sewer assessment bonds offered Sept. 8—v. 153, p. 1161—were awarded to MacBride, Mil-

ler & Co. of Newark, as 1 1/4s, at par plus a premium of \$7.35, equal to 100.07, a basis of about 1.23%. Dated Aug. 1 1941 and due Aug. 1 as follows: \$1,500 in 1942 and \$1,000 from 1943 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Julius A. Rippel, Inc.	1 1/4%	100.04
L. B. Boland & Co.	1 3/4%	100.17
M. M. Freeman & Co.	1 1/2%	100.60
Minsch, Monell & Co.	1 1/2%	102.11
Schmidt, Poole & Co.	1.60%	100.182

Fair Lawn, N. J.

Bond Sale—The \$24,500 coupon or registered bonds, comprising \$14,500 water dated Oct. 1 1940 and \$10,000 improvement dated April 1 1941, were awarded at the offering on Sept. 9—v. 153, p. 1307—to Minsch, Monell & Co., Inc., New York, as 1.60s, at par plus a premium of \$12.25, equal to 100.05, a basis of about 1.55%. The bonds mature Oct. 1 as follows: \$1,500 in 1941; \$2,000 from 1942 to 1950 incl. and \$1,000 from 1951 to 1955 incl. Other bids:

Bidder	Int. Rate	Rate Prem.
H. B. Boland & Co.	2%	14.6
Fair Lawn-Radburn Trust Co.	2%	31.45
Julius A. Rippel, Inc.	2 1/4%	83.44
M. M. Freeman & Co.	2 1/2%	14.0
Joseph G. Kress & Co.	2 1/2%	14.0

Kearny, N. J.

Bond Sale—A group composed of A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York; MacBride, Miller & Co., Inc., Newark, and the West Hudson National Bank, of Harrison, was awarded on Sept. 10 an aggregate of \$312,000 general improvement and improvement bonds, as 1.70s, at a price of \$313,801, equal to 100.577, a basis of about 1.64%. The offering consisted of \$313,000 bonds, as reported in—v. 153, p. 1161—but pursuant to provisions of New Jersey bond statute, the purchasing group bid for a lesser amount of bonds. The bonds are dated Sept. 1 1941 and mature Sept. 1 as follows: \$14,000, 1942 to 1946 incl.; \$15,000, 1947 to 1953 incl.; \$20,000 from 1954 to 1961 incl. and \$2,000 in 1962. The bankers re-offered the bonds at prices to yield from 0.30% to 1.70%, according to maturity. Other bids at the sale were as follows:

No. Bonds	Int. Rate	Rate Bid
11. M. Freeman & Co.	3 1/2%	100.27
Shields & Co. and Charles Clark & Co.	3 1/2%	100.32
E. L. Allen & Co.	3 1/2%	100.15
Eastman, Dillon & Co. and Minsch, Monell & Co., Inc.	3 1/2%	100.15
Eastman, Taylor & Co., Coover, Robinson & Co. and Van Dventer Bros.	3 1/2%	100.51
Adams & Mueller, and J. S. Rippel & Co.	3 1/2%	100.29
Halsey, Stuart & Co., Inc.	3 1/2%	100.76
H. B. Boland & Co.	3 1/2%	100.71

Long Branch, N. J.

Bonds Authorized—City Commission on Sept. 9 passed on final reading an ordinance to issue \$55,000 bulkhead construction bonds.

Newark, N. J.

Agrees On Revised Program To Reduce Debt Payments—The city's plan to undertake a readjustment of approximately \$109,000,000 of outstanding indebtedness in order to substantially reduce the annual requirements of principal and interest and sinking fund provisions has been discarded in favor of a proposal to cut down sinking fund payments through cancellation and adjustment of bonds held in the fund, according to report. The fund is purported to have a surplus of nearly \$4,000,000, it was said. The plan for a general debt refunding was consistently opposed by Commissioner Byrne. The city received 13 proposals in response to its offer to consider plans for a comprehensive refinancing. Mayor Vincent J. Murphy appointed a committee to study the various suggestions with a view to determining the one most advantageous to the city.

North Arlington, N. J.

Plans Issue Of \$717,900 Refunding Bonds—Mayor and Council on Sept. 2 launched a program to refund \$717,000 of the borough's bonded debt. By reducing the in-

terest rate and shortening maturities, an estimated net saving of \$225,067.50 will be effected, it was announced by Mayor Allan, sponsor of the program.

An ordinance authorizing the refunding was introduced and passed on first reading by unanimous vote. Final passage is scheduled for September 16, after which the plan will be submitted for approval by the State Funding Commission and Local Government Board.

The new program, to be handled by the New York bond consulting firm of Wainwright, Ramsey & Lancaster, will replace one now in operation which was set up by Norman Tabor & Co. four years ago. Under the present plan, bonds bear 4 per cent interest and are callable. Maturities range from 1957 to 1966.

Interest on the bonds under the present plan would amount to \$588,680. The proposed issue, which would be for \$14,000 more than the one to be refunded, would cost the borough \$349,612.50 in interest during the life of the bonds. Deducting the additional \$14,000 from the saving in interest, the council arrives at the figure of \$225,067.50 as the net saving under the new plan.

The new issue would include \$42,000 at 3 per cent, payable from 1942 to 1944; \$279,000 at 3 1/2 per cent, payable from 1945 to 1954, and \$410,000 at 3 3/4 per cent, payable from 1955 to 1959. The latest maturity date under the proposed new set-up would be seven years shorter than the end of the existing program.

Refunding Approved—The State Funding Commission on Sept. 8 approved the above-mentioned refunding issue. A commission member said the borough would save \$225,000 in bond interest charges.

Rahway, N. J.

Bonds Authorized—City government recently passed an ordinance providing for an issue of \$25,000 sewer bonds.

Union City, N. J.

Refunding Approved—The State Funding Commission on Sept. 8 approved a plan providing for the refunding of \$799,000 bonds.

Ventnor City, N. J.

Market For Bonds Strong—The city's financial condition continues strong with its bonds selling at 104.50, Comptroller George H. Bratten stated Sept. 11.

Some of the reasons cited in press reports for the four and a half points above par are that Ventnor's bills are paid to date and the money is on hand now to mature \$65,000 worth of bonds Dec. 1, pay interest on other bonds of \$57,005 the same date.

During August Comptroller Bratten paid \$38,137.67 to Atlantic County, last quarter of county taxes; \$31,652.94 to the state as full amount of school tax, 90 per cent of which is returned to the local school board for operation of public schools.

Also paid was \$4500 for state road bonds and \$7500 for emergency notes issued last year including \$2500 for sewer repairs; \$1000 for pier repairs; \$4000 for relief.

To be paid within 15 days is \$75,648.54 to the school board representing cost of six months operation.

NEW MEXICO

Carlsbad, N. Mex.

Bonds Sold—A \$300,000 issue of water works revenue bonds is said to have been purchased by a syndicate composed of Boettcher & Co., Rosworth, Chautau Loughridge & Co., Donald F. Brown & Co., and O. F. Benwell, all of Denver, and Stern Bros. & Co. of Kansas City, Mo., divided as follows: 1942 to 1950 maturities as 3s, 1950 to 1962 maturities as 3 1/4s, 1963 to 1966 maturities as 3 1/4s. Dated Sept. 1 1941.

Las Cruces, N. Mex.

Bond Sale Details—It is now reported that the \$70,000 2 1/2% semi-ann. sewer bonds sold to Boettcher & Co. of Denver—v. 153, p. 723—were purchased at par and mature on July 1 as follows: \$6,000 in 1942 to 1944, \$7,000, to 1945 to 1948, and \$8,000 in 1949 to 1951. Redeemable on and after July 1 1943, at 103 plus accrued interest in inverse numerical order, after 30 days' notice of call.

NEW YORK

Amherst (P. O. Williamsville), N. Y.

Bond Offering—Martin A. Gilbert, Town Clerk, will receive sealed bids until 2 P. M. (EST) on Sept. 2 for the purchase of \$14,000 not to exceed 5% interest Sewer District No. 1 bonds. Dated Sept. 1 1941. Denom. \$1,000. Due \$1,000 annually on Sept. 1 from 1942 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-S) payable at the Marine Trust Co., Buffalo, with New York exchange. A certified check for \$280, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Bonds will be in coupon form and may be converted into fully registered bonds and are general obligations of the Town payable primarily from special assessments upon the several lots and parcels of land within said District especially benefited by the improvement but, if not paid from such levy, all the taxable property in said Town is subject to the levy of unlimited ad valorem taxes to pay said bonds and interest thereon.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Buffalo, N. Y.

Bonds Authorized—The Finance Committee of Common Council on Sept. 10 authorized an issue of \$928,000 bonds for construction of a new school building. Issue is subject to approval of the whole Council. In recommending that the issue be deferred "until the financial structure of the city is sounder," President William E. Robertson of the United Taxpayers' League said:

"Within the next four years \$48,000,000 worth of bonds will come due. I think it is a part of wisdom to postpone all bond issues until we make a policy for the next four years. If possible, we should get along with the present buildings for the next four years.

"In building a new school, we would be withdrawing construction materials needed for war purposes. Furthermore, because of high labor and material costs, this is the highest time to let contracts."

Cheektowaga Fire District No. 6 (P. O. Cheektowaga), N. Y.

Bonds Defeated—At an election on Sept. 2 the voters authorized an issue of \$39,972 fire hall bonds.

Mineola, N. Y.

Bond Sale—The \$61,000 coupon or registered street paving bonds offered Sept. 10, as reported in our issue of Sept. 6, page 37, were awarded to George B. Gibbons & Co., Inc., New York, as 1.40s, at a price of 100.154, a basis of about 1.37%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$5,000 from 1942 to 1945 incl.; \$6,000 in

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.40%	100.141
Manufacturers & Traders Trust Co.	1.40%	100.129
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1.40%	100.088
Central National Bank, Mineola	1.40%	100.069
C. F. Childs & Co. and Sherwood & Co.	1 1/2%	100.28
R. D. White & Co.	1.60%	100.36
Allyn & Co.	1.60%	100.163
H. L. Allen & Co.	1.60%	100.058
Nassau County Trust Co., Mineola	1.70%	100.204
H. L. Schwamm & Co.	1.70%	100.131

New York, State of

Hearing Set for Sept. 16 on Mortgage Act—The first of a series of hearings on proposed legislation designed to set up a definite plan for modification of the state emergency mortgage moratorium act will be held in New York City, Sept. 16, Assemblyman Harold B. Ehrlich announced on Sept. 5.

Mr. Ehrlich, vice-chairman of a joint-committee which will report its findings to the next session of the Legislature, said subsequent hearings would be held at Syracuse, Sept. 19; Buffalo, Sept. 23, and Rochester, Sept. 26.

The act, passed early in the depression, provides that a mortgage could not be foreclosed if interest and taxes were paid up.

Nichols, N. Y.

To Issue Water Bonds—The voters recently approved an issue of \$25,500 bonds to finance purchase of the privately-owned water system. The bonds will be dated Oct. 1 1941.

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

Bond Sale—The \$20,000 coupon or registered school building bonds offered Sept. 9, as reported in our issue of Sept. 6, page 37, were awarded to Sage, Rutty & Co. of Rochester, as 0.80s, at a price of 100.123, a basis of about 0.78%. Dated Sept. 15 1941 and due \$2,000 annually on Sept. 15 from 1942 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.20%	100.30
George B. Gibbons & Co., Inc.	1 1/2%	100.143
Gordon Graves & Co.	1.30%	100.23
R. D. White & Co.	1.30%	100.126
E. H. Rollins & Sons, Inc.	1.40%	100.155
Manufacturers & Traders Trust Co.	1.40%	100.149

Rockville Centre, N. Y.

Bond Sale—The \$225,000 coupon electric light system, series 15 bonds offered Sept. 9—v. 153, p. 1162—were awarded to Harris Trust & Savings Bank and Tilney & Co., New York, jointly, as 1 1/2s, at a price of 100.527, a basis of about 1.45%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$8,000 from 1942 to 1944 incl.; \$9,000 in 1945, and \$12,000 from 1946 to 1961 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 1/2%	100.283
Phelps, Fenn & Co., Inc.	1 1/2%	100.249
Kidder, Peabody & Co.	1 1/2%	100.171
Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc.	1.60%	100.709
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.36
Estabrook & Co. and Equitable Securities Corp.	1.60%	100.347
South Shore Trust Co., Rockville Centre, and H. L. Schwamm & Co.	1.60%	100.30
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1.60%	100.216
C. F. Childs & Co., Sherwood & Co. and First of Michigan Corp.	1.60%	100.20
George B. Gibbons & Co., Inc. and Roosevelt & Weisgold, Inc.	1.60%	100.14
Bacon, Stevenson & Co.	1.60%	100.07
Nassau County National Bank, Rockville Centre	1.60%	100.06
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and	1.70%	100.539
Cambell, Phelps & Co., Inc. and E. H. Rollins & Sons, Inc.	1.70%	100.395
Harriman Ripley & Co., Inc. and R. A. Ward & Co.	1.70%	100.259

Utica, N. Y.

Bond Sale—The \$740,987.27 bonds offered Sept. 11, as reported in these columns on Sept. 6, page 37, were awarded to Dick & Merle-Smith, of New York City, as 1s. at a price of 100.559, a basis of about 0.89%. Sale consisted of:

\$1750,000.00 school Bonds. Due Oct. 1 as follows: \$9,000 from 1942 to 1956 incl. and \$8,000 from 1957 to 1961 incl.

\$0,490.50 series A public improvement bonds. One bond for \$490.50, others \$1,000 each. Due Oct. 1 as follows: \$18,490.50 in 1942 and \$18,000 from 1943 to 1946 incl.

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

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

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

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

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

All of the bonds will be dated Oct. 1 1941. Other bids included the following, all of which were for 1% bonds:

Bidder	Rate Bid
Lehman Bros., Eastman, Dillon & Co. and Oils & Co., Stone & Webster and Bodgett, Inc. and Equitable Securities Corp.	100.419
Harris Trust & Savings Bank and First Boston Corp.	100.336
Lazard Freres & Co., R. W. Prinsprich & Co. and Jackson & Curtis Graham, Parsons & Co., Hemphill, Noyes & Co., Lee Higginson Corp. and Campbell, Phelps & Co., Inc.	100.209
George B. Gibbons & Co., Inc. and Eldredge & Co.	100.159
C. F. Childs & Co., Tucker, Anthony & Co., Paul H. Davis & Co., Mississippi Valley Trust Co. and Sherwood & Co.	100.159
Glore, Forgan & Co., Schwabacher & Co. and H. M. Byllesby & Co.	100.147
Stranahan, Harris & Co., Inc. and Van Ingen & Co., Inc. and Bond, Judge & Co.	100.133
Harriman Ripley & Co., Inc. and Goldman, Sachs & Co.	100.105
Union Securities Corp., First of Michigan Corp., Minsch, Monell & Co. and G. M. P. Murphy & Co.	100.049
Halsey, Stuart & Co., Inc. and Blair & Co., Inc.	100.04
Wedge & Co. and Boston's National Bank of St. Louis	100.039
Bank of St. Louis	100.03

NORTH CAROLINA

Albemarle, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 public improvement bonds (\$10,000 water supply, \$5,000 street improvement, and \$5,000 electric lighting purposes). Dated Sept. 15 1941. Due \$1,000 from Sept. 15 1944 to 1963, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (M-S 15) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding six per cent per annum in multiples of one-fourth of one per cent. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

Gates County (P. O. Gatesville), N. C.

Notes Sold—The County Accountant states that \$5,000 revenue notes have been purchased by the Bank of Hobbsville, at 1½%, plus a premium of \$1.25. Due on Dec. 24 1941.

Manteo, N. C.

Maturity—The Town Clerk now states that the \$37,000 4% semi-ann. water and sewer bonds sold at par to the RFC, as noted last April, are due on Jan. 1 as follows: \$1,000 in 1944 to 1962 and \$2,000 in 1963 to 1971.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$44,000 school building bonds. Dated Sept. 1 1941. Due on March 1, \$2,000 1943 to 1952 and \$4,000 1953 to 1958, all incl. without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone and also as to both principal and interest; prin. and int. (M-S), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Oct. 10, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding six per cent. per annum in multiples of one-fourth of one per cent. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$880. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Williamston, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following refunding bonds aggregating \$82,500:

\$55,500 street improvement and general bonds. Due on April 1, \$2,500 in 1953, \$3,000, 1959, \$5,000, 1963, and \$9,000 in 1961 to 1965.

\$27,000 water and electric light bonds. Due on April 1, \$1,000 in 1958, \$2,000, 1959, and \$4,000 in 1960 to 1965.

Denom. \$1,000. Dated Oct. 1 1941. Prin. and int. (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,650. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

Colquhoun School District No. 2 (P. O. Sherwood), N. Dak.

Certificate Sale—The District Clerk states that the \$6,000 registered certificates of indebtedness offered for sale on Aug. 25—v. 153 p. 1308—a block of \$2,000 was sold to two local investors as 7s, at par.

FLAXTON, N. Dak.

Bond Sale—The \$4,000 coupon semi-ann. funding bonds offered for sale on Sept. 9—v. 153 p. 1161—were purchased by the Bank of North Dakota, of Bismarck, subject to approval of legality, reports the City Auditor. No other bid was received. Due \$500 from Sept. 1 1944 to 1951 incl.

OHIO

Ansonia Village School District, Ohio

Note Sale—The First-Central Trust Co. of Akron was awarded on Sept. 4 an issue of \$3,513.22 second series refunding notes as 1.42s. Due in two years. Optional after Nov. 30.

Bellaire, Ohio

Bond Offering—Ed Kinkade, City Auditor, will receive sealed bids until noon on Sept. 16 for the purchase of \$15,000 4% street improvement and sewer construction bonds. Dated Oct. 1 1941. Denom. \$1,500. Due \$1,500 annually on Oct. 1 from 1943 to 1952 incl. Prin. and int. (A-O) payable at the City Treasurer's office. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for not less than 1% of the gross amount of the bid, payable to order of the city, is required.

Bettsville, Ohio

Seek Vote On Proposed Bond Issue—Opponents of the Village

Council's proposal to issue \$52,000 40-year revenue bonds for a waterworks system are reported circulating a petition for a referendum vote. A resolution of necessity has been adopted by the council as the first step towards issuance of bonds.

Celina, Ohio

Bond Election—An issue of \$20,000 playground bonds will be considered by the voters at the November general election. Bonds would bear 3% interest and mature from 1943 to 1946 incl. Taxes to pay for the issue would be in excess of the 10-mill limitation and a 65% majority is necessary for passage of the issue.

Chillicothe School District, Ohio

Proposed Bond Issue—The Board of Education has instructed City Solicitor Richard B. Middleton to draft a resolution providing for an issue of \$10,000 construction and site purchase bonds.

Cincinnati, Ohio

Official Report On Bond Election—Henry Urner, City Auditor, has officially confirmed previous reports of the city's intention to place on the ballot at the November general election proposals calling for the authorization of \$7,500,000 bonds, as follows: \$4,000,000 street improvement, \$2,000,000 playground and \$1,500,000 general hospital.

Clearview Rural School District (P. O. Lorain), Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Aug. 4 an issue of \$6,936.91 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The \$1,230,000 coupon refunding bonds offered Sept. 12—v. 153, p. 1309—were awarded to a group composed of Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo, and Field, Richards & Co. of Cleveland, as 1¼s, at a price of 100.721, a basis of about 1.61%. Dated Oct. 1 1941 and due as follows: \$65,000 April 1 and Oct. 1 from 1944 to 1946 incl. and \$60,000 April 1 and Oct. 1 from 1947 to 1953 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Oils & Co., Lane Ohio Securities Co., McDonald-Coolidge & Co., Merrill, Turbin & Co. and Fullerton & Co.	1¾%	100.71
H. Stinebaugh & Co., Inc., Kidder, Peabody & Co., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Eldredge & Co., Equitable Securities Corp. and R. S. Johnson & Co.	1¾%	100.637
Provident Savings Bank & Trust Co., West, Roth & Irving Co., VanLah, Doll & Isenhardt, Pruditt & Co. and Ryan, Sutherland & Co.	1¾%	100.39
Blyth & Co., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Shepard & Co., Van Y. Clark & Co., Lowry Sweney, Inc., Paine, Webber & Co., First of Michigan Corp. and Breed & Harrison	1¾%	100.276
A. C. Allen & Co., Inc., Stifel, Nicolaus & Co., First Cleveland Corp. and Elnhorn & Co.	1¾%	100.27
Harvey Fisk & Sons, H. M. McElroy & Co., Peil & Co., Alfred O'Garra & Co., Fox, Reusch & Co., Ball, Goss & Co., McDougal & Cordon, Crouse & Co. and Walter, Woody & Himer	1¾%	100.267
National City Bank of New York and John Nuveen & Co.	2%	101.41

East Carlisle School District, Ohio

Bond Election—At the November general election the voters will consider an issue of \$40,000 construction bonds.

East Liverpool, Ohio

Bond Election—City Council recently voted to resubmit to the voters at the November election the \$35,000 road improvement bond issue that was rejected at the Aug. 12 primary. The voters also will consider a 1-mill levy for garbage collection.

Euc'id City School District, Ohio

Note Sale—The State Treasurer purchased on July 11 an issue of \$19,574.32 second series refunding notes as 1.75s. Due in

two years. Optional after Nov. 30. George T. Lennon & Co. and the Ohio National Bank, each named a rate of 1.85%.

Elyria School District, Ohio

Bond Election—An issue of \$135,000 construction bonds will be considered by the voters at the November general election.

Fredericktown School District, Ohio

Note Sale—Gillis, Russell & Co. of Cleveland purchased an issue of \$4,532.39 second series refunding notes as 1.40s, at par. Due in two years. Optional after Nov. 30.

Goshen Township Rural School District (P. O. St. Johns R. R.), Ohio

Note Sale—The First National Bank of Wapakoneta purchased on July 10 an issue of \$1,688.45 second series refunding notes as 1.70s. Due in two years. Optional after Nov. 30.

Hamilton County (P. O. Cincinnati), Ohio

May Vote On Airport Bond Issue—The question of an auxiliary airport for Cincinnati and Hamilton County will probably be settled by the voters at the November election.

Instead of the \$500,000 bond issue originally suggested, the voters will probably be asked to authorize \$650,000 in bonds, the Commissioners informally agreed on the basis of their discussions in Washington. Assurances were given that the War Department is anxious to have a location in the Cincinnati area and the Civil Aeronautics Authority is ready to put a Hamilton County project on their 1942 list. Although no Federal allocation was specified, it was indicated that about \$1,000,000 is available for the government's share.

Harrison, Ohio

Plans Bond Issue—R. S. Means, Village Clerk, reports that an issue of \$30,000 3½% special assessment sanitary sewer bonds will be offered for sale in a few weeks.

Hocking County (P. O. Logan), Ohio

Bond Sale Details—The \$15,000 poor relief bonds purchased by the Board of Sinking Fund Trustees—v. 153, p. 1309—were as 3s, at par, and mature \$3,000 annually on Sept. 15 from 1942 to 1946 incl.

Johnson-St. Paris School District (P. O. St. Paris), Ohio

Note Sale—We understand that the \$3,583.41 refunding second series notes, offered for sale on Sept. 4, were purchased by Gillis, Russell & Co. of Cleveland, as 1.45s. Due in 2 years.

Kent, Ohio

Bond Election—At the November general election the voters will be asked to authorize an issue of \$150,000 sanitary trunk sewer bonds.

Kenton, Ohio

Bond Election—City Council has authorized submission to the voters at the November general election of an issue of \$65,000 municipal park bonds.

Lakewood, Ohio

Bonds Approved—The City Council on Sept. 2 approved an issue of \$25,000 sanitary and storm sewer bonds.

Laurel Rural School District (F. O. Logan), Ohio

Note Sale—An issue of \$2,589.73 second series refunding notes was sold July 19 to the Farmers & Merchants Bank of Logan, as 1.55s. Due in two years. Optional after Nov. 30.

Lorain, Ohio

Bonds Authorized—City Council on Sept. 2 approved an ordinance to issue \$5,871 3% street improvement bonds. Dated Oct. 15 1941 and due Oct. 15 as fol-

lows: \$871 in 1943 and \$1,000 from 1944 to 1948 incl.

Luhrig Rural School District (P. O. Athens), Ohio

Note Sale—We understand that the \$1,192.66 refunding second series notes offered for sale on Sept. 4, were purchased by the Quaker City National Bank, of Quaker City, as 1.89s. Due in 2 years.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John P. Rhiel, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Sept. 24 for the purchase of \$411,000 6% bonds issued to make up deficiencies in revenues caused by non-payment of taxes. Dated Oct. 1 1941. Denoms. \$1,000 and \$500. Due as follows: \$20,500 April 1 and Oct. 1 from 1943 to 1951 incl. and \$21,000 April 1 and Oct. 1 in 1952. Bidder may submit a bid for a different rate of interest, but subject to requirements of Section 2293-28 of General Code of Ohio. A certified check for \$4,110, payable to order of Frank E. Cailor, County Treasurer, is required. Interest on the bonds payable A-O. A complete transcript is on file in the County Commissioners office and an approving opinion will be furnished by Squire, Sanders & Dempsey of Cleveland, at expense of the successful bidder. Purchaser must be prepared to take bonds not later than Sept. 29 1941.

Marion, Ohio

Bond Election—An issue of \$200,000 city hospital bonds will be considered by the voters at the November election.

Mill Township Rural School District (P. O. Dennison), Ohio

Note Sale—The Citizens National Bank of Zanesville purchased on July 11 an issue of \$1,978.36 second series refunding notes as 1.95s. Due in two years. Optional after Nov. 30.

Mingo Junction, Ohio

Bond Election—An issue of \$10,000 fire truck and equipment bonds will be considered by the voters at the November general election.

Montgomery Township Rural School District (P. O. Meeker), Ohio

Bonds Sold—The issue of \$3,200 construction bonds authorized at an election last June has been sold. Dated June 25, 1941 and due in 2 years.

Napoleon, Ohio

Bonds Authorized—The Village Council recently authorized an issue of \$19,200 3% real estate purchase bonds. Dated June 1 1941. One bond for \$200, others \$1,000 each. Due as follows: \$200 March 1 and \$1,000 Sept. 1 1942; \$1,000 March 1 and Sept. 1 from 1943 to 1951 incl. Prin. and int. (M-S) payable at the Village Treasurer's office.

Nelson Rural School District (P. O. Ravenna), Ohio

Note Sale—The Ohio National Bank of Columbus purchased on July 21 an issue of \$2,114.78 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

Nelsonville City School District (P. O. Nelsonville City), Ohio

Note Sale—We understand that the \$10,262.90 refunding second series notes offered for sale on Sept. 5, were purchased by the First-Central Trust Co. of Akron, as 1.20s. Due in 2 years.

New Carlisle Village School District, Ohio

Note Sale—The New Carlisle National Bank purchased an issue of \$2,622 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

New Holland, Ohio

Bond Sale Postponed—The proposed sale on Aug. 22, of \$15,-

000 not to exceed 3½% interest water works system bonds—v. 153, p. 1026—had to be postponed because of an error in the legal preparation of the issue. A new offering date was to be determined at the regular September meeting of the Village Council.

Bond Offering—May Kibler, Village Clerk, will receive sealed bids until noon on Sept. 26 for the purchase of \$15,000 not to exceed 3½% interest water-works system construction bonds. Dated Aug. 1 1941. Denom. \$1,000. Due Dec. 1 as follows: \$500 from 1943 to 1952 incl. and \$1,000 from 1953 to 1962 incl. Interest payable semi-annually. A certified check for 1% of the bonds bid for must accompany the bid. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, will be furnished the successful bidder.

Orville, Ohio

Tax Rate Higher—The tax rate will advance from the current figure of \$13.50 per \$1,000 valuation to \$14.30 next year. The higher rate is attributed to heavier debt service requirements of both the village and the Board of Education.

Plain Township Rural School District (P. O. Canton), Ohio

Note Sale—The Quaker City National Bank of Quaker City purchased on Aug. 6 an issue of \$7,790.25 second series refunding notes as 1.19s. Due in two years. Optional after Nov. 30.

Plains Rural School District (P. O. Athens), Ohio

Note Sale—The Central Trust Co. of Akron purchased on July 15, an issue of \$3,237.18 second series refunding notes as 1½s, at par. Due in two years. Optional after Nov. 30.

Portage County (P. O. Ravenna), Ohio

May Issue Bridge Bonds—It is reported that the county may issue bonds to pay cost of rebuilding the bridge at Mantua which recently collapsed.

Republic Rural School District, Ohio

Bonds Sold—An issue of \$10,000 construction bonds was sold to the Board of Education, at par.

Richmond Rural School District (P. O. Andover), Ohio

Note Sale—The Andover Bank was awarded on July 15 an issue of \$1,072.55 second series refunding notes as 2½s. Due in two years. Optional after Nov. 30.

Rocky River, Ohio

Correct Offering Date—An issue of \$44,000 4% improvement bonds will be sold on Sept. 19, not Sept. 9 as reported in—v. 153, p. 1310. Dated Oct. 1 1941 and due \$4,400 annually on Jan. 1 from 1944 to 1953 incl.

Salem Rural School District (P. O. Urbana), Ohio

Note Sale—An issue of \$3,010.93 second series refunding notes was sold Aug. 4 to the Citizens National Bank of Urbana, as 4s, at par. Dated Aug. 28 1941 and due Aug. 28 1943. Optional after Nov. 30.

Salem Rural School District (P. O. Upper Sandusky), Ohio

Note Sale—The First National Bank of Barnesville purchased an issue of \$1,472.77 second series refunding notes as 1.30s. Due in two years. Optional after Nov. 30.

Scipio-Republic School District (P. O. Republic), Ohio

Note Sale—The Republic Banking Co. was awarded in July an issue of \$2,876.75 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

Shawnee Rural School District (F. O. Lima), Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Aug. 7 an issue of \$4,194.24 second series refunding notes as 1.24s.

Due in two years. Optional after Nov. 30.

Springfield, Ohio

Refunding Issue Approved—City Commission recently passed an ordinance authorizing the issuance of \$78,000 refunding bonds, to mature serially on Sept. 1 from 1943 to 1953 incl.

Springfield Rural School District (P. O. Ontario), Ohio

Bond Offering—L. Doyle Baker, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 15, for the purchase of \$5,000 4% school bonds. Dated May 1, 1942. Denom. \$500. Due \$500 on May 1, and Oct. 1, yearly from 1943 to 1947 incl. Interest payable semi-annually. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$500, payable to order of the Board of Education, must accompany each proposal.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda J. Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Oct. 1, for the purchase of \$94,000 not to exceed 3% interest refunding bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1, as follows: \$19,000 from 1943 to 1946 incl. and \$18,000 in 1947. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for \$1,000 payable to order of the Board of Commissioners, is required.

Steubenville, Ohio

Bond Sale—The \$16,500 Wells Run storm sewer special assessment bonds offered Sept. 8—v. 153, p. 1026—were awarded to Banc Ohio Securities Co. of Columbus, as 1½s, at par plus a premium of \$157, equal to 100.951, a basis of about 1.36%. Dated Oct. 1 1941 and due Nov. 1 as follows: \$1,000 from 1943 to 1945 incl.; \$1,500 in 1946, and \$2,000 from 1947 to 1952 incl. All other bids were for 1½s, as follows:

Bidder	Premium
Stranahan, Harris & Co., Toledo	\$148.00
Van Lahr, Doll & Isphording, Cincinnati	\$7.45
Ryan, Sutherland & Co., Toledo	\$7.50
Seasongood & Mayer, Cincinnati	\$5.25
Braun, Bosworth & Co., Toledo	\$2.00
Well, Roth & Irving Co., Cincinnati	\$0.00

Bonds Authorized—It is reported that an ordinance was passed recently by the City Council calling for an issue of \$16,500 not exceeding 6% special assessment storm water culvert bonds. Interest payable M-N. Denom. \$1,000. Dated Oct. 1, 1941. Due on Nov. 1, as follows: \$1,000 in 1943 to 1945, \$1,500 in 1946, and \$2,000 in 1947 to 1952.

Toledo, Ohio

Bonds Authorized—The City Council on Sept. 3, authorized an issue of \$495,000 3% water works system bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$15,000 annually from 1943 to 1975 incl. Interest A-O.

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on Sept. 30, for the purchase of \$10,000 3% coupon city bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1, 1943. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York. Exchangeable for bonds registered as to principal and interest at the request of the holder. Issued for purpose of redeeming anticipatory notes and in anticipation of special assessments for sundry street improvements. Delivery to purchaser at Toledo. All proceedings incident to proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to legality of bonds may be procured by the purchaser at his expense. A certified check for 1% of bonds bid for, payable to order

of the Commissioner of City Treasury, is required.

Present Fiscal Policy Scored

The city is borrowing from the future at an impoverishing rate and can neither continue its deficit financing indefinitely nor withstand the shock of a post-defense deflation when a vast program of federal-aided improvement seems likely as a measure to take up the slack caused by an end to the defense emergency.

Deprived of revenue by the 10-mill limitation amendment, faced with relief financing, forced to deal with a lowered tax duplicate and deriving less income from the general taxes, the city has gone down into threadbare financial existence in a tax revolution and economic upheaval which began more than 10 years ago.

The relief accorded really by the 10-mill amendment stripped the city, and the substituted sales tax took more from the taxpayers than realty taxes had yielded and gave them back less money for the operation of their local government than they had been receiving. Enduring this situation for eight years, the city has resorted to refinancing and created a condition which has grown progressively worse.

The above are some of the highlights in a fiscal report on the city from 1935 through 1940 prepared by the Toledo Chamber of Commerce taxation committee and recently made public.

The possible solutions pointed to in the report are:

One—A voted levy for the purpose of retiring all general obligation bonds for which no outside levy is now permitted. "The initial amount of millage necessary to carry out such a program would approximate three mills," says the study, "which amount would taper off each succeeding year as the bonds are redeemed. This plan would preserve a rigid ceiling over operating expenses."

Two—Electoral approval of a long-term capital improvement program over a period of years. "This," says the report, "of course would not improve the city's operating position," but as a preliminary, the report emphasizes the post-defense necessity of a well planned improvement program.

The report declares that so heavy is the load of perpetual debt necessitated by deficit financing over the past seven years that Toledo could not, in the fact of industrial slackening after the defense emergency, participate in any federal program of improvements or institute any improvements of its own.

Uniontown Rural School District, Ohio

Note Sale—The Quaker City National Bank of Quaker City purchased an issue of \$2,769.43 second series refunding notes as 1.24s. Due in two years. Optional after Nov. 30.

Vernon Rural School District (P. O. Wheelersburg, R. 2), Ohio

Note Sale—An issue of \$2,409.13 second series refunding notes was sold July 21 to the National Bank of Portsmouth, as 1.20s. Due in two years. Optional after Nov. 30.

Warren City School District, Ohio

Bond Election—At the November 4 general election the voters will be asked to authorize an issue of \$725,000 construction bonds.

Warren Rural School District (P. O. Barnesville), Ohio

Note Sale—The Second National Bank of St. Clairsville purchased on July 26 an issue of \$2,828.72 second series refunding notes as 1.08s. Due in two years. Optional after Nov. 30.

Washington-Bloomfield School District (P. O. Mount Gilead), Ohio

Note Sale—The First National Bank of Mount Gilead purchased

on July 17 an issue of \$3,963.62 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

Washington Rural School District (P. O. Marysville), Ohio

Note Sale—The First National Bank of Barnesville was awarded on July 31 an issue of \$2,294.47 second series refunding notes as 1.08s. Due in two years. Optional after Nov. 30.

Wayne Rural School District (P. O. Waynesville), Ohio

Note Sale—The State Treasurer purchased on Sept. 8 an issue of \$4,262.24 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

Whiteoak Rural School District, Ohio

Note Sale—An issue of \$3,082.41 second series refunding notes was sold July 14 to the Union Savings & Trust Co. of Warren, as 1.77s. Due in two years. Optional after Nov. 30.

Windsor Rural School District (P. O. Ironton), Ohio

Note Sale—The First National Bank of Ironton purchased on July 11 an issue of \$5,134.74 second series refunding notes as 1½s. Due in two years. Optional after Nov. 30.

Youngstown, Ohio

Bond Sale—The \$36,000 4% bonds held by the City Sinking Fund and offered Sept. 11—v. 153, p. 1311—were awarded to Fahey, Clark & Co. of Cleveland, at a price of 109.353, a basis of about 1.26%. Sale consisted of: \$30,000 fire apparatus bonds. Due \$5,000 annually on Oct. 1 from 1942 to 1947 incl.

6,000 street improvement bonds. Due \$1,000 annually on Oct. 1 from 1942 to 1947 incl.

All of the bonds bear date of March 15 1939. Second high bid of 108.90 was made by Braun, Bosworth & Co. of Toledo.

Bonds Sold—Sinking Fund Trustees of the city purchased \$5,000 3% garbage disposal plant bonds authorized at an election last April. Dated Oct. 1 1941. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1942 to 1946 incl.

Zanesville, Ohio

Proposed Bond Issue—City Council has passed an ordinance authorizing an issue of \$70,000 municipal building bonds.

OKLAHOMA

Ardmore, Okla.

Bond Sale Details—The City Clerk states that the \$66,500 refunding bonds sold to the First National Bank & Trust Co. of Oklahoma City, as reported last April, were purchased at par, as follows: \$20,000 as 3s, due \$10,000 on April 1 in 1944 and 1945; \$10,000 as 1s, due on April 1 1946; \$20,000 as 1½s, due \$10,000 on April 1 in 1947 and 1948; the remaining \$16,500 as 1½s, due on April 1, \$10,000 in 1949 and \$6,500 in 1950.

Moffett, Okla.

Bonds Sold—The Town Clerk states that \$1,500 town hall bonds, approved by the voters on June 3, have been sold.

Nichols Hills (P. O. Britton), Okla.

Bond Election—The issuance of \$10,500 deep water well bonds will be voted upon at an election scheduled for Sept. 16, it is stated.

Oklahoma City, Okla.

Tax Rate Set—Including \$19.50 to meet sinking fund requirements, the tax rate at Oklahoma City for the year will be \$46.48 on the \$1,000 of valuation, according to a report by the Oklahoma County court. The rate will apply on all classes of property except homesteads on which the rate will be \$12.91 on the first \$1,000 of valuation, a reduction of \$2.32. Sinking fund re-

quirements were substantially increased by issuance of \$7,000,000 of bonds for water improvements and defense purposes.

For Oklahoma City, the sinking fund levy is \$13.99.

Oklmulgee, Okla.

Bonds Sold—The Commissioner of Finance states that \$68,000 2¼% semi-ann. refunding bonds approved by the voters on July 21, have been purchased by local banks.

Pawnee School District (P. O. Pawnee), Okla.

Bond Offering—Bids will be received until Sept. 15, at 7:30 p.m., by Dorothy Kline, Clerk of the Board of Education, for the purchase of a \$32,000 issue of building bonds. Due \$3,000 in 1944 to 1953 and \$2,000 in 1954. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. Issued in accordance with Section 5929 Oklahoma Statutes of 1931, and Article V, Chapter 32 Oklahoma Session Laws of 1935. A certified check for 2% of the amount of the bid is required.

Perkins, Okla.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Sept. 25, by J. W. Rentfrow, Town Clerk, for the purchase of \$30,000 public storm sewer system bonds. Due \$1,500 from 1944 to 1963 incl. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to two per cent of the amount of his bid.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$30,000 water main, storm sewer and street improvement bonds.

Tulsa, Okla.

New Bond Issues Proposed—We quote in part as follows from the Tulsa "Tribune" of Sept. 5:

The war boom, pouring its millions of dollars and thousands of new citizens into the Tulsa area, soon will force both the city and county to vote more bond issues for expansion of public services. Russell S. Rhodes, manager of the chamber of commerce, declared today in his annual report. "The bond issues will be necessary," Rhodes said in order that the city may keep up with the growth inspired by the national defense program.

Needed badly even now, he said, are new fire stations, an expansion of the water and sewage systems, a sewage disposal plant and street paving.

"These expansions can be accomplished only through the voting of bond issues," said Rhodes, "for neither the city nor the county can care for debt retirement and at the same time provide new facilities."

OREGON

Jefferson Water Conservation District (P. O. Madras), Ore.

Bonds Defeated—At an election held on Aug. 23, the voters are said to have turned down a proposal to issue \$44,000 water bonds.

Lane County School District No. 75 (P. O. Black Butte Route, Cottage Grove), Ore.

Warrant Offering—Sealed bids will be received until 7:30 p.m. on Sept. 15, by Elizabeth L. Clark, District Clerk, for the purchase of \$3,000 school warrants. Denom. \$1,000. Due \$1,000 Sept. 15, 1943 to 1945. Bidders to name the rate of interest at which they will accept the warrants at par or premium and accrued interest. Said warrants were duly authorized an election held on July 22, 1941. All bids must be unconditional. Enclose a certified check for \$200, payable to the district.

Marshfield, Ore.

Correction — John W. Butler, City Recorder, states that the report given in our issue of Sept. 6, page 39, on the proposed offering of \$19,000 refunding bonds, was erroneous.

Medford, Ore.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Oct. 7, by M. L. Alford, City Recorder, for the purchase of \$10,000 general obligation airport improvement, series B bonds. Interest rate is not to exceed 3%, payable J - J. Dated July 15, 1941. Denom. \$1,000. Due \$1,000 July 15, 1942 to 1951. Prin. and int. payable at the City Treasurer's office, or at the fiscal agency of the State in New York. The bonds are to be furnished and printed by the city. Issued subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for \$200, payable to the city.

Salem, Ore.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Oct. 6, by Hannah Martin, City Recorder, for the purchase of a \$75,000 issue of airport improvement, general obligation bonds. Dated Oct. 15, 1941. Denom. \$500. Due Oct. 15, as follows: \$6,500 in 1942 and 1943, \$7,000 in 1944 and 1945, \$7,500 in 1946 and 1947, \$8,000 in 1948 and 1949 and \$8,500 in 1950 and 1951. Provided, however, that the city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after 5 years from the date of issue. Prin. and int. payable at the City Treasurer's office. Issued pursuant to authority vested in the Common Council of the city by the legal voters at an election held Aug. 20, 1941, and pursuant to Ordinance No. 3529 of the city. Each bidder should name the rate of interest at which he is willing to accept the bonds, at par. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of \$75,000. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland will be furnished to the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

The Dalles, Ore.

Bond Sale — The \$10,000 semi-ann. industrial, general obligation bonds offered for sale on Sept. 3—v. 153, p. 1165—were purchased by Fordyce & Co. of Portland, as 1/4s, paying a price of 100.35, a basis of about 1.16%. Due \$2,000 from July 1 1943 to 1947.

Of the \$39,000 2% semi-ann. airport, general obligation bonds offered for sale on the same date, a block of \$18,000 bonds was purchased by local buyers at par. Due on Aug. 15 as follows: \$5,000 in 1943 to 1945 and \$3,000 in 1946.

PENNSYLVANIA**Berwick School District, Pa.**

Refunding Issue Approved — The Board of Education on Sept. 9 approved a plan for refunding a \$175,000 bond issue under a program that will provide for the entire district indebtedness by 1956. The indebtedness stands at \$491,000. There are five issues altogether. One will be retired this year. One will be retired by the special sinking fund. The last payment of the last issue will come due in 1956. The issue which is being refunded is not maturing and bears 4 1/2 per cent interest. The board feels that they can be offered at a much lower interest rate.

Brighton Township, Pa.

Bond Election — An issue of \$45,000 school construction bonds

will be considered by the voters at the November general election.

Hamburg, Pa.

Bond Sale — The issue of \$30,000 borough hall and fire house bonds offered Sept. 8, —v. 153, p. 1027—was awarded to A. Webster Dougherty & Co. of Philadelphia, as 1 1/4s, at par plus a premium of \$242.58, equal to 100.808, a basis of about 0.98%. Dated Aug. 1, 1941 and due \$2,000 annually on Aug. 1, from 1942 to 1956 incl. Other bids:

Bidder	Int. Rate	Premium
Singer, Deane & Scribner	1 1/4%	\$119.99
Pittsburgh		
Moore, Leonard & Lynch	1 1/4%	69.90
and Glover & MacGregor, Inc.		
M. M. Freeman & Co., Inc.	1 1/4%	48.00
Philadelph.		
Burr & Company, Inc.	1 1/4%	45.00
Philadelph.		
Hamburg-Savings & Trust Co., Hamburg	1 1/4%	30.00
Blair & Co., Inc., Phila.	1 1/4%	467.30
C. C. Collins & Company, Phila.	1 1/4%	459.91
Schmidt, Poole & Co., Phila.	1 1/4%	345.60
E. J. Rollins & Sons, Phila.	1 1/4%	173.10
Philip James Davidson Box 46, Patterson Heights, Beaver Falls	1 1/4%	Par
National Bank of Hamburg, Hamburg	1 1/4%	2.00
National Bank of Topton, Topton	2 1/4%	483.00

Kennedy Township School District (P. O. Coraopolis, R. D. No. 1), Pa.

Bonds Approved — The Pennsylvania Department of Internal Affairs has approved the issuance of \$10,000 refunding and \$10,000 improvement bonds.

King Township School District (F. O. Bedford), Pa.

Bond Election — An issue of \$16,000 school building bonds will be considered by the voters at the November general election.

Knoxville School District, Pa.

Bonds Voted — At the Sept. 9, primary election the voters approved an issue of \$18,000 refunding bonds, to mature in from 1 to 10 years.

Lansdale School District, Pa.

Bonds Defeated — At the primary election on Sept. 9 the voters refused to sanction an issue of \$125,000 construction bonds.

Lemoine, Pa.

Bonds Authorized — City Council has authorized an issue of \$25,000 bonds for road improvement purposes.

Lower Allen Township School District, Cumberland County, Pa.

Bonds Approved — The Pennsylvania Department of Internal Affairs has authorized an issue of \$21,000 school building bonds.

Marple Township School District (P. O. Broomall), Pa.

Bond Sale — The \$24,000 joint school addition bonds offered Sept. 5—v. 153, p. 873—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 1/4s, at par plus a premium of \$75.84, equal to 100.316, a basis of about 1.20%. Dated Sept. 1, 1941 and due \$2,000 annually on Sept. 1, from 1942 to 1953 incl. Second high bid of 101.32 for 1 1/2s was made by Warren A. Tyson Co.

Newport, Pa.

Bond Election Canceled — The proposal to have the voters pass on an issue of \$35,000 municipal building bonds at the Sept. 9 primary election,—v. 153, p. 1311—was canceled.

Olyphant, Pa.

Bond Sale — The \$35,000 operating revenue bonds offered Aug. 26—v. 153, p. 873—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 4 1/2s, at par plus a premium of \$1,050, equal to 103, a basis of about 3.70%. Dated May 1 1941 and due \$5,000 annually on Nov. 1 from 1942 to 1948 incl.

Pennsylvania (State of)

May Lose \$2,500,000 in Corporate Loan Taxes — The State may lose almost \$2,500,000 in corporate loan taxes for the year 1936 if challenges filed by eight corporations in Dauphin County Court are upheld, it was revealed by the State Attorney General's office on Sept. 5.

Legality of the taxes was questioned in suits testing the right of the State to impose an 8-mill tax rate on corporate loans under an act of 1936. That act raised the rate from 4 to 8 mills. The Dauphin County Court earlier this year held the 8-mill rate did not become effective until 1937, and that the act contemplated only a 5-mill rate for 1936.

State Lost First Case.

In the first test case, Judge Frank E. Richards directed the State to return \$2442 to the Erie Dry Goods Company, Erie, in settlement of its 1936 corporate loans tax which had been computed at 8 mills. Exceptions will be argued soon.

Deputy Attorney General Frank E. Simon declared the State contended the act contemplated the 8-mill rate be imposed immediately instead of in 1937. Not all the disputed money has been collected, he said.

New Plaintiffs.

The suits now pending were filed by the Chester County Light & Power Company, Utilities Realty Company, Philadelphia Electric Power Company and Philadelphia Inquirer Company, all of Philadelphia; United Telephone Company of Pennsylvania, Ganett, Seeley & Fleming Co., and The Clarks Ferry Bridge Company, all of Harrisburg. Arguments will begin in "several months," Simon said.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.**Operating at Substantial Profit Despite Gasoline Restrictions**

Earning a total of \$2,600,000 in the first 11 months since its opening last October, the Pennsylvania Turnpike will "show a substantial profit for the first year," according to announcement September 8, by Chairman Walter A. Jones of the Pennsylvania Turnpike Commission.

In reply to a recent statement by E. S. Shuck, president of the Central Pennsylvania Hotels Association, that the express highway was losing money, Mr. Jones declared:

"I cannot allow the financial position of the commission to be questioned, especially since there are no grounds for such an attack.

"The Pennsylvania Turnpike earned more than enough in the 11 months of operation since last October to pay interest on the bonds, and to meet the cost of operation for the entire year.

"Despite our adherence to Federal gasoline curfew and rationing restrictions since the first of August, we shall show a substantial profit for the first year. Of course, this money will be used to retire bonds, and to hasten the day when the Turnpike will be thrown open free to the motoring public."

To the \$2,600,000 earned by the highway up to the end of August, Mr. Jones said, another \$70,000 had been added on Labor Day and the day following. "This," he pointed out, "was more than the amount originally estimated as being necessary to meet all costs."

The toll for passenger cars over the entire 164-mile route, linking Pittsburgh and Harrisburg, is \$1.50, while trucks pay from \$2.50 to \$10. For intermediate trips passenger cars pay at the rate of about one cent a mile, with entrance and exits at 10 points along that route.

Mr. Jones asserted that the hotel association president's statement that the Turnpike is losing business for the State was also false.

"Actually," Mr. Jones declared, "the Turnpike is not only making money for itself, but also for the State as a whole, by attracting hundreds of thousands of tourists who would not otherwise come into the State.

"Thousands of letters have poured into Harrisburg from every State asking for Turnpike information for use in planning vaca-

tions in Pennsylvania. Many say they are coming mainly to see the Turnpike."

Philadelphia, Pa.

Bond Offering — S. C. Thompson, Chief Accountant, reports that the city will receive sealed bids until Oct. 10 for the purchase of \$14,100,000 bonds, as follows:

\$7,100,000 refunding bonds. Due \$284,000 annually on Jan. 1 from 1943 to 1967 incl.
7,000,000 water bonds. Due \$280,000 annually on Jan. 1 from 1943 to 1967 incl.

Proposed Bonds Voted — We understand that the proposed financing of a sewage disposal plant through the sale of \$42,000,000 revenue bonds, payable out of sewer rents, was held unconstitutional by Judge Gerald F. Flood on Sept. 5. Appeal to the State Supreme Court will be taken immediately. If upheld there, voters will be asked to approve the proposal at the November election.

Court Decisions Favor Income Tax Receipts

Receipts from city's 1 1/2% tax on earned income, which for the first six months of 1941 showed a large increase over the same period in 1940, may rise to more than \$18,000,000 by the end of the year, according to a report from the Federation of Tax Administrators dated Sept. 9. The effect of two recent court decisions and growth of defense industries in the area will add to the city's gain from a tax that is unique among local governments in the country. Under the court decisions, handed down by the municipal and state supreme courts respectively, the city can impose the tax upon wages of persons employed in the Philadelphia navy yard, operated by the federal government, and upon salaries of officers and employees of the Commonwealth of Pennsylvania who are stationed or reside in Philadelphia. This will result in the addition of several thousand "taxables," besides the estimated \$10,000,000 annual payroll of a large aviation corporation just established in the area.

In 1940, its first year of operation, the income tax accounted for \$16,283,820 of the local tax revenues. This was about one-fourth as large as the city and school district real estate tax collections during the year. For the first six months of 1941 the levy brought in more than \$8,500,000. The tax is collected from residents and non-residents earning money in the city, and is levied on salaries and wages, commissions and net profits of unincorporated businesses and professions. In the case of non-residents, only activities conducted within city limits are subject to taxation. The tax is collected from employers, who deduct monthly 1 1/2% of the employees' wages. Deductions are forwarded to the Receiver of Taxes on or before the fifteenth of the following month.

State Supreme Court To Rule On Sewer Bond Issue

The question of whether the city can submit to the voters at the November election a proposal to issue \$42,000,000 sewer bonds is expected to be determined by the State Supreme Court, according to press dispatches from the city. The proposal was declared illegal by Judge Gerald F. Flood, in Common Pleas Court No. 6, who held that the plan to service the issue from a yearly rental levy of 30 cents per \$100 of assessed valuation, plus one-fourth water rent, was a tax and not a rent. Since the State Supreme Court previously invalidated an earlier plan because a tax would bring the bond issue under the statute limiting the city's debt, Judge Flood said the proposed 30-cent charge would be uncollectible. The remaining charge of one-fourth of the annual water tax is not sufficient to make the sewage program self-liquidating and therefore the issue would not be

excluded from calculations of the city's debt limit.

"The city maintains," said Judge Flood, "that there is no method of charging for sewerage service which can be exactly equitable to every owner and that a practicable basis must be used.

"The city may obtain revenue from its sewer system only by levying a sewer rental in accordance with the terms of the act of 1935, as amended, which provides that the rentals must be equitably apportioned according to use.

"The ordinance of July 12, 1941, does not equitably apportion the charges for sewer rentals according to use, but imposes a charge upon property owners using sewers which is in large part a tax, having no relation to the extent of the use of the sewers by the property owners.

"Such a charge violates the provisions of the act of 1935 and is for that reason invalid.

Urgency Is No Excuse

"The urgency of the need for the sewers cannot give the court an excuse for overlooking a definite constitutional limitation. The fact that none of the citizens object gives us no better reason for ignoring the constitution.

"Our conclusion is that that portion of the rental consisting of a charge of three mills upon the assessed value of the property served has no substantial relation to the cost of or value of the sewerage facilities actually used by the property, and is therefore unauthorized by the act of 1935, and uncollectible as a sewer rental charge.

"If it is to be considered as the imposition of a tax, it is likewise invalid and uncollectible, for the reasons set forth by the (State) Supreme Court.

South Williamsport (P. O. Williamsport), Pa.

Bonds Unsold — Charles V. Sherwood, Borough Secretary, reports that the \$35,000 flood protection bonds authorized at an election last April 8 have not been sold.

Stockdale, Pa.

Bonds Voted — At the primary election on Sept. 9 the voters authorized an issue of \$6,500 street and sewer bonds.

Summit Hill, Pa.

Bond Issue Rejection Upheld By Court — The action of William S. Livengood, Jr., Secretary of Department of Internal Affairs, in refusing to approve the borough's issue of \$210,000 bonds was sustained by President Judge William M. Hargest in Dauphin County Court on Sept. 2, according to Harrisburg News of that date. The issue was authorized September 16, 1940, bearing interest at 3 per cent., to refund \$210,000 of a previous issue at 4 1/2 per cent. The Public School Employees' Retirement System holds \$190,000 worth of the old bonds.

The Secretary of Internal Affairs contends he cannot approve the refunding issue because the original issue was not authorized in accordance with the Constitution and was therefore illegal.

To Appeal Decision — Borough Council has authorized the law firm of Saul, Ewing, Remick & Saul, of Pittsburgh, to appeal the court's decision.

Tilden Township (P. O. R. D. No. 1, Hamburg), Pa.

Bond Offering — Joseph A. Stoudt, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 16 for the purchase of \$5,000 not to exceed 4% interest coupon, registerable as to principal only, general obligation bonds, Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Nov. 1, from 1942 to 1946 incl. Callable in whole or in part at par and accrued interest on any interest date. Bidder to name one of the following interest rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4%,

4% refunding bonds, series of 1941, for general investment at prices to yield from 0.75% to 3.60%, according to maturity. Denom. \$1,000. Dated Sept. 1 1941. Due on April 1 in 1942 to 1971 incl. Prin. and int. (A-O) payable at the Central Hanover Bank & Trust Co., New York. Legal approval by Clay, Dillon & Vandewater of New York City.

Risel, Texas

Bonds Voted—The issuance of \$150,000 bonds with which to purchase a site for a government air school is said to have been approved recently by the voters.

Rock Springs, Texas

Maturity—The City Secretary reports that the \$10,000 3½% semi-ann. city hall and fire station bonds sold at par to the State Board of Education—v. 153 p. 1312—are due \$1,000 from July 10 1942 to 1951 incl.

Rogers, Texas

Price Paid—The City Secretary states that the \$30,740 3½% semi-ann. water refunding bonds sold to Rauscher, Pierce & Co. of Dallas—v. 153 p. 1312—were purchased at par. Due on March 1 in 1943 to 1962.

Rosenberg, Texas

Bonds Sold—A \$50,000 issue of semi-ann. storm sewer and drainage bonds is said to have been purchased by the J. R. Phillips Investment Co., Mc Clung & Knickerbocker, both of Houston, and Crummer & Co. of Dallas, jointly, as 2¼s and 2½s.

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

Bonds Voted—We understand that at a recent election an issue of \$20,600 2¼% construction bonds was approved.

Spearman, Texas

Bonds Tenders Accepted—In connection with the call for tenders of refunding bonds, it is stated by Leo Dacus, that of 20 bonds 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	3¾% semi-ann.	Boyd Indep. Sch. Dist. construction bonds.
10,000	semi-ann.	Decatur Indep. Sch. Dist. gymnasium bonds.
5,000	4% semi-ann.	Huckabay Rural High Sch. Dist. construction bonds.
7,500	3% semi-ann.	Jefferson Co., Com. Sch. Dist. No. 12 construction bonds.
10,300	¾% semi-ann.	Stephens Co., Com. Sch. Dist. No. 22 refunding bonds.
5,000	3¾% semi-ann.	Venus Indep. Sch. Dist. school bonds.

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

Maturity—The Secretary of the Board of Education states that the \$9,400 4% semi-ann. building bonds sold to Elliott & Eubank of Waco, at par—v. 154 p. 40—are due on Aug. 1 as follows: \$200 in 1942 to 1948 and \$400 in 1949 to 1968.

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

Bonds Sold—A \$25,000 issue of 4% semi-ann. refunding bonds is said to have been purchased at par by local investors.

Troup School District (P. O. Troup), Texas

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

Van Zandt County Justice Precinct No. 8 (P. O. Canton), Texas

Bond Sale Details—It is reported that the \$100,000 road bonds sold to Garrett & Co. of Dallas—v. 153, p. 1312—were

purchased as follows: \$58,000 as 3s, due on June 1, \$3,000 in 1942 to 1951, \$4,000, 1952 to 1958; the remaining \$42,000 as 3¼s, due on June 1, \$5,000 in 1959 to 1964, and \$6,000 in 1965 and 1966. Prin. and int. (J-D) payable at the State Treasurer's office.

Vernon, Texas

Bonds Voted—We understand that a recent election resulted in favor of issuing \$25,000 airport improvement bonds.

UTAH

Salt Lake City, Utah

Bonds Sold—It is stated by Ethel Mac Donald, City Recorder, that \$400,000 tax anticipation bonds have been purchased by local banks at 0.10%. Dated Sept. 1 1941. Due on Jan. 15 1942.

VERMONT

Rutland, Vt.

Bonds Voted—An issue of \$25,000 airport bonds was approved by the voters at an election on Sept. 9.

University Of Vermont (P. O. Montpelier), Vt.

Proposed \$1,000,000 Bond Issue—Thomas H. Cave, State Treasurer, advises that Governor William H. Willis has called a special session of the State Legislature for Sept. 10 to consider approval of up to \$1,000,000 not to exceed 3% interest bonds, to be issued by the University of Vermont and State Agricultural College for retiring indebtedness and to provide for restoration of endowments.

VIRGINIA

Danville, Va.

Bond Offering Contemplated—It is stated by C. A. Coley, City Auditor and Clerk of Council, that the city expects to place on the market early next year an issue of between \$300,000 and \$400,000 school bonds. Mr. Coley also states that he is now able to furnish interested parties with a complete 1940 financial report on Danville, including utilities.

Glasgow, Va.

Bond Election—It is reported that an election has been called for Sept. 23, to submit to the voters an issue of \$10,000 water system bonds.

Lynchburg, Va.

Note Purchase Contemplated—A block of \$150,000 tax anticipation notes will be purchased by the City Sinking Fund at 1% according to report. Dated Dec. 24 1941. Due on Oct. 24 1942.

Narrows, Va.

Proposed Bond Election—It is reported that an election is being planned to submit to the voters an issue of \$35,000 sewerage system bonds.

WASHINGTON

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

Bonds Defeated—The County Auditor states that at the election held recently, the voters turned down the proposal to issue \$80,000 bonds. It will be resubmitted at an election scheduled for Oct. 4.

Moxee City, Wash.

Bonds Voted—At an election held on Aug. 20 the voters are said to have approved the issuance of \$35,000 water plant revenue bonds by a small margin.

Olympia, Wash.

Bond Election—It is reported that an election has been called for Sept. 30, to submit to the voters the following bonds aggregating \$65,000, divided: \$60,000 airport and \$5,000 sewage system bonds.

Walla Walla County School District No. 31 (P. O. Walla Walla), Wash.

Bonds Approved—The issuance of \$25,000 3% school bonds

is said to have been approved by the County Commission.

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

Bond Offering—Sealed bids will be received until 5 p.m. on Sept. 18, by Frank C. Fairchild, District Secretary, for the purchase of the following bonds aggregating \$24,000: \$7,000 general obligation, and \$17,000 Local Improvement District No. 1 bonds. Interest rate is not to exceed 6%, payable J - J. Dated July 1, 1941. Due \$2,000 from July 1, 1943 to 1952. Both issues are to be retired by property assessment. The district will furnish printed bonds, and the successful bidder shall furnish the legal opinion. The bids shall specify the terms under which said bonds shall be purchased, and shall designate the lowest rate or rates of interest at which said bidders will purchase them. Subject to the right of the Commissioners to reject any and all bids, the lowest debt service cost to the district shall determine the successful bidder. Assessed valuation and other miscellaneous information will be furnished by the above Secretary to bona fide bidders upon written request. Enclose a certified check for \$1,500.

WEST VIRGINIA

West Virginia, State of

Bond Offering—Sealed bids will be received until 1 p.m. (EST) on Sept. 23, by Governor Matthew M. Neely, for the purchase of an issue of \$500,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in \$1,000 denoms. convert. into fully registered bonds of \$1,000 and \$5,000 denoms. Due \$20,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. "In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, or shall be taxable by the terms of any Federal income tax law hereafter enacted the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned." The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Oct. 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To

expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

WISCONSIN

Durand, Wis.

Bond Sale Details—The City Clerk states that the \$50,000 municipal building bonds sold recently—v. 154 p. 39—were purchased by Park-Shaughnessy & Co. of St. Paul, as 3½s, at par.

Hales Corners Sanitary District (P. O. Milwaukee), Wis.

Bond Offering—Bids will be received until Sept. 19, at 3 p.m., by the District Clerk, at the Greenfield Town Hall, for the purchase of \$47,000 3% semi-ann. sewer bonds. Dated Sept. 1 1941. Due on Sept. 1 as follows: \$4,000 in 1952 to 1954 and \$5,000 in 1955 to 1961.

Kenosha, Wis.

Bond Sale Details—The Acting City Treasurer now states that the \$104,000 refunding bonds sold to the City Water Department, were purchased at par, as follows:

\$61,000	1½% semi-ann. refunding bonds. Dated Sept. 15 1941. Due on Sept. 15 1951.
43,000	1½% semi-ann. refunding bonds. Dated Dec. 15 1941. Due on Dec. 15 1952.

Menomonie, Wis.

Bonds Authorized—The City Council is said to have passed a resolution authorizing the issuance of \$225,000 bonds for purchasing a site and erecting a new senior high school building.

Sauk City School District No. 5 (P. O. Sauk City), Wis.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 heating plant bonds.

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

Bonds Not Sold—We are informed by Nelson C. Hall, District Clerk, that \$43,000 not exceeding 4% semi-ann. refunding bonds were scheduled for sale on Sept. 4, but were not awarded, all bids being rejected because of a defect in advertising. He states that they will be readvertised for sale. Dated Sept. 1 1941. Due on Sept. 1 1958.

WYOMING

Goshen County School District No. 1 (P. O. Torrington), Wyo.

Bond Sale—The \$16,000 coupon semi-ann. building bonds offered for sale on Sept. 6—v. 153 p. 1166—were awarded to the Stockgrowers National Bank of Cheyenne, as 3s, paying a premium of \$105, equal to 100.656, according to the District Clerk. Dated Sept. 1, 1941.

The Casper National Bank was second high, offering \$100 premium on 3s.

Laramie County (P. O. Cheyenne), Wyo.

Bond Election Authorized—It is reported that the County Board of Commissioners recently passed a resolution calling for an election prior to Feb. 1, 1942, to submit to the voters an issue of \$63,000 bonds to furnish funds to purchase the City of Cheyenne's equity in the present City and County building.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Sept. 11 at an average yield of 0.546%. Dated Sept. 12 1941 and due Dec. 12 1941.

NOVA SCOTIA

Digby, N. S.

Bonds Sold—An issue of \$23,000 4% improvement bonds was sold recently to Cornell, Macgillivray, Ltd. of Halifax, at a price of 100.61, a basis of about 3.93%. Due as follows: \$1,000 from 1942 to 1955 incl. and \$1,500 from 1956 to 1961 incl.

Sidney, N. S.

Bond Sale—The Dominion Securities Corp. of Halifax purchased on Sept. 11 an issue of \$10,000 4% sewer and water extension bonds at a price of 100.70, a basis of about 3.86%. Due serially from 1942 to 1951 incl. Other bids:

Bidder	Rate Bid
F. J. Brennan & Co.	100.54
W. C. Pittfield & Co.	100.53
G. E. Leslie & Co.	100.52
Eastern Securities Co.	100.38
Cornell, Macgillivray & Co.	100.07
Stanbury & Co.	99.71

ONTARIO

Merse Township, Ont.

Bonds Sold—An issue of \$36,000 3½% improvement bonds was sold to Harris, MacKeen, Goss & Co. of Toronto, at a price of 101.17, a basis of about 3.33%. Due from 1942 to 1956 incl.

PRINCE EDWARD ISLAND

Prince Edward Island (Province of)

Bond Sale—The province recently announced the sale of \$2,250,000 4% sinking fund bonds to a group composed of the Bank of Montreal, Cochran Murray & Co. and the Royal Securities Corp. The bankers agreed to a price of 98.31, taking \$500,000 on a firm basis and the remainder on option. The bonds are dated Sept. 15, 1941, and mature March 15, 1954, with a cumulative sinking fund to be provided annually. Proceeds of the financing will be used by the province for the retirement of temporary debt, highway and other capital expenditures, and the funding of accumulated deficits. Other bids for the bonds were as follows:

Bidder	Rate Bid
Midland Securities, Ltd., Gairdner & Co., Dymont, Anderson & Co., W. C. Pittfield & Co. and T. M. Bell & Co.	98.20
Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Bell, Gouinlock & Co. and Mills, Spence & Co.	98.00

QUEBEC

Quebec (Province of)

Operating Within Income—The Province has rehabilitated its finances to the point where it is currently living on income without having to borrow money. Hon. J. Arthur Mathewson, K.C., provincial treasurer, reports in presenting financial results for the year ended March 31. In the first five months of the present year, which began April 1, the province has balanced its budget on an overall basis, the treasurer states in a supplementary report.

If nothing develops in the future to upset its calculations the Godbout Government will have implemented its pledge to place the province on a pay-as-you-go basis. Necessity for borrowing money for current operations will have been obviated. Refunding operations will be necessary, however, to take care of the \$10 millions of 2% debentures, which matured Aug. 1, and which have not yet been refunded, as well as a \$5 millions issue maturing Nov. 1.

Senneville, Que.

Bonds Sold—An issue of \$38,000 3½% improvement bonds was sold to the Royal Bank of Canada, of Montreal, at a price of 96.87, a basis of about 3.76%. Due from 1943 to 1971 incl.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 10, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,297,032	1,151,761	8,478,311	1,295,467	1,563,791	753,079	503,063	3,368,794	546,406	352,974	492,027	327,526	1,463,833
Redemption fund—Fed. Res. notes	16,386	4,883	1,773	1,015	920	1,775	464	1,218	902	552	478	731	1,675
Other cash*	262,666	25,623	63,758	18,782	20,760	10,087	20,458	38,421	11,712	5,280	12,289	11,617	23,879
Total reserves	20,576,084	1,182,267	8,543,842	1,315,264	1,585,471	764,941	523,985	3,408,433	559,020	358,806	504,794	339,874	1,489,387
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,094	-----	1,640	8	100	-----	20	-----	33	25	93	125	50
Other bills discounted	11,511	-----	10,639	19	40	9	44	24	56	84	6	575	15
Total bills discounted	13,605	-----	12,279	27	140	9	64	24	56	84	7	575	15
Industrial advances	9,701	1,443	1,183	3,705	261	811	161	377	-----	492	816	298	154
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,236	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,207,406	160,448	628,611	175,574	227,644	120,483	92,286	267,846	105,605	62,222	107,059	86,827	172,801
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	38,911	1,184	3,619	1,518	2,216	12,985	2,579	3,114	2,865	435	3,393	858	4,145
Uncollected items	897,321	84,505	197,714	60,274	109,030	79,443	38,197	127,667	54,820	25,538	40,244	34,959	44,930
Bank premises	40,644	2,796	10,262	4,856	4,488	2,766	1,963	2,997	2,295	1,348	2,916	1,166	2,791
Other assets	55,195	3,579	14,132	7,327	5,854	3,131	2,155	6,061	2,404	1,502	2,500	2,027	4,523
Total assets	23,815,608	1,434,782	9,398,198	1,564,818	1,934,707	983,751	661,167	3,816,124	727,010	449,851	660,907	465,712	1,718,581
LIABILITIES													
F. R. notes in actual circulation	7,129,940	594,234	1,851,446	498,420	679,436	358,093	235,548	1,513,129	265,594	180,950	236,852	113,556	602,682
Deposits:													
Member bank reserve account	13,158,335	661,072	6,111,714	798,448	934,134	449,649	306,247	1,935,360	326,706	172,375	310,413	250,400	901,817
Fed. Res. notes—General account	455,691	14,991	95,835	47,100	49,724	26,017	22,857	52,989	27,072	34,693	27,402	23,941	33,070
U. S. Treasurer—General account	1,143,825	54,626	447,249	108,669	103,067	48,173	39,210	134,436	33,609	24,647	32,489	32,489	85,161
Foreign	698,933	7,575	585,673	15,796	27,753	6,527	7,335	5,444	8,259	5,742	2,445	633	25,751
Other deposits	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total deposits	15,456,784	738,264	7,240,471	970,013	1,114,678	530,366	375,649	2,128,229	395,646	237,457	372,749	307,463	1,045,799
Deferred availability items	849,540	76,324	176,648	58,607	105,692	78,930	36,204	126,676	53,761	21,612	39,832	33,071	42,183
Other liabilities, incl. accrued divs.	6,558	368	941	3,253	368	340	113	381	137	133	150	149	225
Total liabilities	23,442,822	1,409,190	9,269,506	1,530,293	1,900,174	967,729	647,514	3,768,415	715,138	440,152	649,583	454,239	1,690,889
CAPITAL ACCOUNTS													
Capital paid in	141,015	9,361	51,711	11,907	14,602	5,539	4,841	15,086	4,362	3,004	4,550	4,288	11,764
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,921	2,451	13,464	3,081	4,601	1,992	2,374	8,370	2,052	2,543	2,023	1,948	3,022
Total liabilities and capital accounts	23,815,608	1,434,782	9,398,198	1,564,818	1,934,707	983,751	661,167	3,816,124	727,010	449,851	660,907	465,712	1,718,581
Commitments to make industrial advances	12,994	1,061	517	2,081	1,246	747	1,049	1,600	705	28	602	23	3,335

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statements

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,497,636	626,496	1,954,214	516,789	705,502	382,831	258,855	1,547,697	283,552	187,054	247,329	125,565	661,752
Held by Federal Reserve Bank	367,696	32,262	102,768	18,369	26,066	24,738	23,307	34,568	17,958	6,104	10,477	12,009	59,070
In actual circulation	7,129,940	594,234	1,851,446	498,420	679,436	358,093	235,548	1,513,129	265,594	180,950	236,852	113,556	602,682
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,643,000	635,000	1,960,000	540,000	710,000	400,000	270,000	1,580,000	299,000	189,000	250,000	131,000	679,000
Eligible paper	12,434	-----	12,194	8	-----	-----	-----	-----	33	105	94	-----	-----
Total collateral	7,655,434	635,000	1,972,194	540,008	710,000	400,000	270,000	1,580,000	299,033	189,105	250,094	131,000	679,000

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. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date	Pre-vious Rate	Country	Rate in Effect	Date	Pre-vious Rate
Argentina	3 1/2%	Mar 1, 1936	-----	Hungary	3	Oct 22, 1940	4 1/2%
Belgium	4	Jan 2, 1937	5	Norway	3	May 18, 1940	4 1/2%
Bulgaria	5	Dec 1, 1940	6	Poland	4 1/2%	Dec 17, 1937	5
Canada	2 1/2%	Mar 11, 1935	-----	Portugal	4	Mar 31, 1941	4 1/2%
Chile	3	Dec 16, 1936	4	Rumania	3	Sep 12, 1940	3 1/2%
Colombia	4	July 18, 1933	5	South Africa	3 1/2%	May 15, 1933	4 1/2%
Czechoslovakia	3	Jan 1, 1936	3 1/2%	Spain	4	Mar 29, 1939	5
Danzig	4	Jan 2, 1937	5	Sweden	3	May 29, 1941	3 1/2%
Denmark	4	Oct 16, 1940	4 1/2%	Switzerland	1 1/2%	Nov 26, 1936	2
Erie	3	Jun 30, 1932	3 1/2%	Yugoslavia	5	Feb 1, 1935	6 1/2%
England	2	Oct 26, 1939	3	-----	-----	-----	-----
Estonia	4 1/2%	Oct 1, 1935	5	-----	-----	-----	-----
Finland	4	Dec 3, 1934	4 1/2%	-----	-----	-----	-----
France	1 1/2%	Mar 17, 1941	2	-----	-----	-----	-----
Germany	3 1/2%	Apr 6, 1940	4	-----	-----	-----	-----
Greece	6	Jan 4, 1937	7	-----	-----	-----	-----
Holland	2 1/2%	Jun 26, 1941	3	-----	-----	-----	-----

* Not officially confirmed.

Bankers' Acceptances

The market for prime bankers' acceptances has been very inactive this week. Prime bills are scarce with the demand greatly in excess of the supply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16% asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES		New York City		Chicago	
	(In Millions of Dollars)	Sep. 10 1941	Sep. 3 1941	Sep. 10 1941	Sep. 3 1941
Assets—					
Loans and invest.—total	12,259	12,270	9,678	2,658	2,701
Loans—Total	3,709	3,695	2,826	899	897
Commercial, ind. and agric. loans	2,428	2,393	1,742	665	660
Open market paper	77	79	76	31	31
Loans to brok. & dealers	445	462	285	39	43
Other loans for pur. of carrying securities	159	159	183	53	53
Real estate loans	109	110	124	22	22
Loans to banks	33	35	43	-----	-----
Other loans	458	457	393	89	88
Treasury bills	503	548	330	312	345
Treasury notes	1,443	1,442	1,046	115	115
United States bonds	3,211	3,187	2,868	811	820
Obligations guaran. by the U. S. Government	1,852	1,854	1,374	159	158
Other securities	1,541	1,544	1,434	362	358
Res. with Fed. Res. banks	5,300	5,257	6,391	1,201	1,131
Cash in vault	91	88	85	42	41
Balances with dom. banks	88	84	80	268	279
Other assets—net	325	323	326	43	46
Liabilities—					
Demand deposits—adjusted	10,977	10,978	9,681	2,261	2,252
Time deposits	765	762	730	492	492
U. S. Government deposits	107	107	35	95	95
Inter-bank deposits:					
Domestic banks	3,855	3,814	3,707	1,066	1,059
Foreign banks	366	366	618	8	7
Borrowings	274	275	296	14	14
Other liabilities	1,519	1,520	1,493	276	276
Capital accounts	-----	-----	-----	-----	-----

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, Sept. 11, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk of N. Y. -----	6,000,000	\$ 14,294,300	\$ 246,274,000	\$ 16,288,000
Bank of Manhattan Co. -----	20,000,000	27,221,000	679,314,000	38,046,000
Nat'l City Bank. -----	77,500,000	82,100,800	a 2,666,244,000	162,396,000
Chem. Bank and Trust Co. -----	20,000,000	58,357,100	857,208,000	9,235,000
Guar. Trust Co. -----	90,000,000	187,600,900	† 2,237,518,000	89,041,000
Manuf. Trust Co. -----	41,591,200	40,986,600	786,268,000	107,287,000
Central Hanover Bk. & Trust Co. -----	21,000,000	75,642,000	† 1,158,141,000	83,757,000
Corn Exchange Bank Trust Co. -----	15,000,000	20,287,000	345,636,000	27,640,000
First Nat'l Bank. -----	10,000,000	109,849,400	886,980,000	959,000
Irving Trust Co. -----	50,000,000	53,896,700	728,815,000	4,998,000
Continental Bank & Trust Co. -----	4,000,000	4,531,200	73,565,000	1,629,000
Chase Nat'l Bank. -----	100,270,000	137,453,100	\$ 3,408,392,000	45,575,000
Fifth Ave. Bank. -----	500,000	4,267,300	58,713,000	5,009,000
Bankers Trust Co. -----	25,000,000	84,931,100	† 1,187,718,000	80,820,000
Title Guarantee & Trust Co. -----	6,000,000	1,168,100	18,200,000	2,419,000
Marine Midland Trust Co. -----	5,000,000	10,151,100	155,740,000	3,130,000
N. Y. Trust Co. -----	12,500,000	28,067,600	456,343,000	43,983,000
Commercial Nat'l Bank & Tr. Co. -----	7,000,000	8,916,500	144,551,000	1,629,000
Public National Bank & Tr. Co. -----	7,000,000	10,758,300	104,448,000	54,038,000
Totals -----	\$518,361,200	\$960,480,800	\$16,200,063,000	\$777,859,000

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

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 11, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 3, 1941										
Three Ciphers (000) Omitted	Sept. 10, 1941	Sept. 11, 1940	Sept. 3, 1941	Aug. 27, 1941	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas.†	20,297,032	18,671,299	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532
Redemption fund (Fed. Reserve notes)	16,386	11,397	15,148	15,411	16,229	16,657	16,657	16,271	16,271	12,186
Other cash*	262,666	340,820	235,953	274,705	274,639	279,984	268,243	293,232	293,072	283,282
Total reserves	20,576,084	19,023,516	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	2,094	980	2,197	2,407	2,187	5,462	1,748	1,622	905	930
Other bills discounted	11,511	4,258	10,222	7,973	6,102	4,500	3,641	2,938	1,823	1,366
Total bills discounted	13,605	5,238	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296
Industrial advances	9,701	8,630	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,363,800	1,318,600	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	820,300	1,115,000	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,207,406	2,447,468	2,206,200	2,204,043	2,201,975	2,203,332	2,198,937	2,198,590	2,196,681	2,196,203
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	38,911	22,962	37,002	34,235	33,305	31,467	30,090	26,338	29,911	30,130
Uncollected items	897,321	706,834	933,618	954,428	988,793	1,002,878	880,483	881,425	938,334	1,120,507
Bank premises	40,644	41,310	40,588	40,641	40,667	40,456	40,417	40,296	40,429	40,444
Other assets	55,195	65,117	51,364	50,220	49,359	48,898	48,189	47,601	46,641	45,896
Total assets	23,815,608	22,307,254	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227
Liabilities										
Fed. Res. notes in actual circulation	7,129,940	5,393,924	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078
Deposits—Member banks' reserve account	13,158,335	13,595,824	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032
U. S. Treas.—General account	455,691	761,686	708,465	772,074	785,344	919,425	839,314	921,055	954,398	849,372
Foreign	1,143,825	956,537	1,152,015	1,152,899	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116
Other deposits	698,333	563,403	681,726	689,923	631,830	621,665	663,688	604,411	593,544	607,199
Total deposits	15,456,784	15,877,450	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719
Deferred avail. items	849,540	669,184	898,687	877,919	918,845	958,777	848,354	835,032	885,278	1,022,766
Other liab., incl. accrued dividends	6,558	6,129	3,080	3,315	2,931	3,231	2,704	3,033	2,658	2,115
Total liabilities	23,442,822	21,946,687	23,446,132	23,500,511	23,531,897	23,551,539	23,410,925	23,433,684	23,489,185	23,663,678
Capital Accounts										
Capital paid in	141,015	137,620	140,970	140,942	140,868	140,933	140,911	140,894	140,889	140,797
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,921	44,388	47,898	47,959	47,931	47,926	47,908	48,005	47,993	47,902
Total liabilities and capital accounts	23,815,608	22,307,254	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.1%	89.4%	91.2%	91.0%	91.1%	91.2%	91.2%	91.2%	91.2%	91.0%
Commitments to make industrial advances	12,994	8,123	12,872	12,928	13,078	13,058	12,810	11,697	11,393	11,950
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	8,056	3,418	8,223	7,212	5,562	8,172	3,783	3,477	2,236	1,732
16-30 days bills disc.	3,396	819	1,953	1,461	1,343	217	118	94	20	122
31-60 days bills disc.	1,095	734	957	683	721	681	551	276	93	42
61-90 days bills disc.	948	506	1,175	906	559	737	776	477	143	105
Over 90 days bills disc.	110	261	101	98	104	155	161	266	236	295
Total bills	13,605	5,238	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296
1-15 days ind. adv.	2,333	1,568	391	343	360	1,969	1,929	2,283	2,070	1,515
16-30 days ind. adv.	432	253	391	343	360	381	323	325	309	754
31-60 days ind. adv.	166	138	173	242	256	286	301	278	228	181
61-90 days ind. adv.	958	269	984	898	866	620	938	1,124	1,225	1,386
Over 90 days ind. adv.	5,812	6,402	5,767	5,878	5,995	6,014	5,957	5,920	6,019	5,971
Total industrial adv.	9,701	8,630	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807
U. S. Govt. securities, direct and guaranteed:										
1-15 days	—	—	—	—	—	—	—	—	—	—
16-30 days	—	—	—	—	—	—	—	—	—	—
31-60 days	—	—	—	—	—	—	—	—	—	—
61-90 days	—	—	—	—	—	—	—	—	—	—
Over 90 days	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	2,104,100	1,184,100	2,184,100	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	2,104,100	1,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,497,636	5,688,926	7,442,406	7,362,287	7,300,458	7,264,985	7,247,373	7,179,380	7,150,196	7,138,328
Held by Fed. Res. Bank	367,696	295,002	324,570	355,361	347,853	358,574	344,088	350,198	379,119	364,250
In actual circulation	7,129,940	5,393,924	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078
Collateral Held by Agent as Security for Notes issued to bank—										
Gold cts. on hand and due from U. S. Treas.	7,643,000	5,790,000	7,556,000	7,490,000	7,430,000	7,382,000	7,372,000	7,305,500	7,305,500	7,293,500
By eligible paper	12,434	3,844	11,253	9,281	7,513	9,253	4,711	3,937	2,204	1,801
Total collateral	7,655,434	5,793,844	7,567,253	7,499,281	7,437,513	7,391,253	7,376,711	7,209,437	7,307,704	7,295,301

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks					Bonds				
	Indus.	Rail-	Utili-	Total	10	10	10	Total	40	40
Sept. 8	127.51	29.58	18.86	43.97	107.50	92.61	51.25	110.42	90.44	90.44
Sept. 6	127.26	29.70	18.70	43.02	107.48	92.55	51.33	110.30	90.41	90.41
Sept. 5	127.17	29.75	18.67	43.00	107.48	92.55	51.33	110.21	90.44	90.44
Sept. 4	127.51	29.93	18.67	43.13	107.51	92.58	51.38	110.26	90.52	90.52
Sept. 3	127.31	30.20	18.79	43.34	107.49	92.66	51.84	110.34	90.63	90.63
Sept. 2	128.31	30.17	18.80	43.43	107.36	92.90	51.93	110.41	90.65	90.65
Aug. 30	127.70	30.19	18.73	43.28	107.46	92.89	51.89	110.40	90.66	90.66

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 renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to 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 ½%—¾% for all maturities.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 10, 1941, in comparison with the previous week and the corresponding date last year:

Assets—	Sept. 10, 1941	Sept. 3, 1941	Sept. 11, 1940
Gold certificates on hand due from U. S. Treasury*	8,478,311,000	8,500,728,000	9,139,940,000
Redemption fund — F. R. notes	1,773,000	903,000	1,280,000
Other cash†	63,758,000	55,761,000	95,414,000
Total reserves	8,543,842,000	8,557,392,000	9,235,734,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,640,000	1,670,000	360,000
Other bills discounted	10,639,000	9,297,000	2,993,000
Total bills discounted	12,279,000	10,967,000	3,353,000
Industrial advances	1,183,000	1,183,000	1,798,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	403,662,000
Notes	231,036,000	231,036,000	341,334,000
Total U. S. Govt. securities, direct and guaranteed	615,149,000	615,149,000	744,996,000
Total bills and securities	628,611,000	627,299,000	750,147,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,619,000	5,308,000	2,673,000
Uncollected items	197,714,000	194,944,000	162,048,000
Bank premises	10,262,000	10,262,000	9,768,000
Other assets	14,132,000	13,727,000	18,363,000
Total assets	9,398,198,000	9,408,950,000	10,178,751,000
Liabilities—			
F. R. notes in actual circulation	1,851,446,000	1,858,150,000	1,438,694,000
Deposits:			
Member bank—res. acct.	6,111,714,000	6,048,717,000	7,155,415,000
U. S. Treas.—Gen. Acct.	95,835,000	187,862,000	315,348,000
Foreign	447,249,000	445,793,000	532,943,000
Other deposits	585,673,000	568,998,000	463,429,000
Total deposits	7,240,471,000	7,251,370,000	8,467,135,000
Deferred availability items	176,648,000	170,017,000	147,611,000
Other liabilities including accrued dividends	941,000	758,000	861,000
Total liabilities	9,269,506,000	9,280,295,000	10,054,301,000
Capital Accounts—			
Capital paid in	51,711,000	51,698,000	51,081,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000</

Course Of Sterling Exchange

The market for sterling exchange continues narrow and without feature. The free pound is steady around official rates. The range for sterling this week has been between \$4.03 and \$4.03½ for bankers' sight, compared with a range of between \$4.03 and \$4.03½ last week. The range for cable transfers has been between \$4.03½ and \$4.04 compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½—\$4.03½; Canada, 4.43—4.47 (Canadian official, 90.09¢—90.91¢ per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2242. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

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

Great Britain's exports for the remainder of the war are expected to be limited to about 2% of their pre-war volume, as the result of an agreement with the United States announced on September 10. The pact undertakes to restrict British exports to a minimum and was made to remove all suspicion of unfair British competition in export markets by means of lend-lease materials, while assuring the British sufficient dollar exchange to pay for essential imports not obtainable in the United States. Disputes between British and United States exporters will be referred to an Anglo-American committee consisting of Lend-Lease and British Supply Council representatives. In order to buy meat and other necessary foods from Argentina, Britain will continue under the accord to export steel and machinery replacements even though she is receiving steel under the Lend-Lease Act.

Congress will be asked to provide about \$6,000,000,000 of additional lend-lease aid as part of a comprehensive program of national defense. Lend-Lease shipments of cotton from United States Government-owned stocks to Great Britain between March 15 and Aug. 23 totaled 287,000 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 50%, it was reported by the U. S. Department of Commerce on Sept. 8. Shipments to British Empire countries of \$1,301,000,000 and to Latin America of \$401,000,000 represented 62% and 19% of the \$2,085,000,000 value of total United States exports during the 6-month period, 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 now brought under license control about \$4,000,000 of goods a year, or about 95% of all United States exports, since Export Control Schedule No. 19, which went into 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.

Navicert quotas for the final quarter of 1941 are being filled rapidly on numerous products. The quota method of controlling cargo shipments was devised by the British Ministry of Economic Warfare in an effort to keep exports to countries accessible to the Axis powers at normal levels, and is operating smoothly to control the rate of shipments. Third quarter navicerts are valid until the end of September, except that an additional 10 days are allowed where it is shown that shipment has been delayed by lack of shipping facilities. Where navicerts for the third quarter were denied owing to exhaustion of quotas, reapplications should refer to the number of the rejected navicert.

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

On Sept. 5 the New York Foreign Exchange Committee transmitted a "Notice to Banks and Bankers" from the Bank of England, F. E.157, dated Aug. 15, concerning payment from accounts of persons who cease to be "enemies." Before making any payment from any account, either in sterling or in foreign currency, which is released by the Trading with the Enemy Branch or the Custodian of Enemy Property, banks and bankers are required to furnish the Bank of England with the customer's name, nationality, present and former address, indicated future residence, amounts of his balances in sterling or foreign currencies, and particulars of any dividends on securities or similar payments, which are regularly credited to his account.

As extended to Sept. 30 by the amendment of Sept. 3, General License No. 55, covering payment from blocked accounts of Chinese or Japanese Governments or nationals, omits Section A, which permitted payment, acceptance, or debit up to \$500 of checks and drafts drawn prior to July 26 or \$10,000 if the check or draft was then in process of collection within the United States. Authorization is continued to make payments from such blocked accounts of documentary drafts drawn under revocable or irrevocable letters of credit issued prior to July 26, provided the letters of credit were not

Weekly Return of the Member Banks of the Federal Reserve System

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPTEMBER 3, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	29,238	1,443	13,256	1,343	2,238	823	735	4,106	859	479	813	630	2,513
Loans—total	10,903	781	4,106	567	864	321	378	1,373	413	248	465	334	1,113
Commercial (indus. and agricul. loans)	6,222	426	2,548	392	413	153	191	898	239	131	242	228	453
Open market paper	397	88	94	43	21	13	6	51	21	3	30	2	25
Loans to brokers and dealers in securities	607	15	466	30	13	4	6	51	4	1	3	4	10
Other loans for purchasing or carrying securities	436	16	205	31	19	13	11	60	12	6	11	14	38
Real estate loans	1,256	80	195	52	185	49	38	140	60	15	33	23	386
Loans to banks	45	4	35	—	1	1	2	—	1	—	—	1	—
Other loans	1,940	152	563	109	212	88	124	173	76	92	86	64	201
Treasury bills	1,019	22	572	1	9	2	10	347	1	8	7	32	8
Treasury notes	2,283	43	1,484	28	183	78	45	219	35	21	46	35	66
United States bonds	7,949	397	3,431	382	732	254	117	1,247	220	122	111	122	814
Obligations guar. by U. S. Govt.	3,316	75	1,981	97	182	100	70	359	79	40	113	47	175
Other securities	3,768	125	1,682	268	268	68	115	561	111	40	131	60	337
Reserve with Federal Reserve Bank	10,534	501	5,438	589	754	300	191	1,507	233	110	215	160	536
Cash in vault	543	150	112	24	54	27	16	81	14	7	18	13	27
Balances with domestic banks	3,502	204	248	220	402	263	263	629	205	116	314	302	336
Other assets—net	1,204	69	408	77	92	43	52	76	22	15	20	31	299
LIABILITIES													
Demand deposits—adjusted	24,349	1,442	11,785	1,246	1,756	661	535	3,391	588	345	620	583	1,397
Time deposits	5,426	230	1,129	257	747	211	191	996	191	112	142	134	1,086
United States Government deposits	610	13	137	19	48	36	51	133	24	2	18	40	89
Inter-bank deposits:													
Domestic banks	9,355	388	3,913	490	573	405	365	1,428	426	197	488	282	400
Foreign banks	626	21	567	6	1	—	2	8	—	1	—	—	19
Borrowings	1	2	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	765	22	284	16	21	42	15	20	6	7	3	5	324
Capital accounts	3,889	250	1,647	219	394	101	98	423	98	63	109	91	396

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 6, 1941 to SEPT. 12, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12
EUROPE—						
Belgium, belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033333	4.033125	4.032812	4.032500	4.032500	4.032500
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, lei	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	251000	251125	251000	251125	250875	251000
India (British), rupee	301300	301300	301300	301300	301300	301300
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	471600	471600	471600	471600	471600	471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.225958	3.225958	3.225958	3.225958	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	896339	896428	895357	895781	894296	892031
Mexico, peso	205425*	205450*	205450*	205450*	205450*	205450*
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	893958	893750	892916	893333	891666	889583
SOUTH AMERICA—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	060575*	060575*
Free	050666*	050666*	050666*	050666*	050666*	050666*
Chile, peso—						
Official	†	†	†	†	†	†
Export	†	†	†	†	†	†
Colombia, peso	569825*	569825*	569825*	569825*	569825*	569825*
Uruguay, peso						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	438420*	438420*	438420*	438420*	438420*	438420*

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

issued in favor of the blocked country or national or have not since July 26 been held by or for the account of such blocked country or national.

General License No. 72, issued on Sept. 3, authorizes United States patent applications and issuance of U. S. patents covering inventions and designs in which any national of a blocked country has had an interest since the effective date of the freezing order affecting his country. Persons other than nationals of a blocked

country may file and prosecute applications for patents in any blocked country, receive the patents and pay the necessary fees due the government of such blocked country, through domestic banks, which may maintain free dollar balances to the extent necessary to make the payments.

By an Egyptian military proclamation of Sept. 8, no Egyptian subject or resident may dispose of United States dollar assets or credits in Egypt, the United

States, or elsewhere, without the permission of the Finance Ministry.

A technical agreement between the Bank of England and the Soviet State Bank signed on Sept. 7 implements the recent Anglo-Soviet trade treaty and regulates the method of payment. In a speech in Edinburgh, Sir Kingsley Wood, Chancellor of the Exchequer, said that Britain has pledged unlimited financial assistance to Russia, which does not desire aid as a gift, but wishes credits to cover the difference between Russian supplies to Britain and British supplies to Russia. Sir Kingsley added that Britain's war costs are now estimated at \$42,000,000 a day.

Rejection by the British Trades Union Congress of a plan offered by the Government to freeze the level of wages and living costs was reported to be based chiefly on the fact that prices of necessary rationed and unrationed goods have advanced nearly 40%, rather than the 28% reflected in the Labor Ministry's index, which represents only price-controlled and rationed goods, whereas wages have risen only 20%.

Difficulties encountered in providing some of the information concerning foreign-owned property in the United States called for in the series of questionnaires comprising Form TFR-300 indicate that the Treasury will be asked to extend the filing date beyond Sept. 30. Although a total of 118 questions and answers has been prepared with the aid of the Treasury Department to help solve some of the technical problems involved, foreign traders are still seeking Treasury rulings as to the treatment of various doubtful items, such as the inclusion of goods in transit to foreign buyers, valuation of exclusive sales contracts with foreign agencies, and a definition of "long-term contracts" with foreign buyers. In preparing Form TFR-300 futures contracts in foreign exchange are to be reported under Property Type 14, "Debts, claims, demands, and contracts" on Series A or B. The value of such a contract is the difference between the market price of a contract for similar exchange made on either date for which report is required and the price specified in the contract being reported.

The London money market continues unchanged, with call money available at 1%. Bill rates are as follows: two-months bills, 1 1/32%, three-months bills, 1 1/32% to 1 1/16%, four-months bills, 1 1/32% to 1 1/16%, and six-months bills, 1 3/32%.

The Canadian dollar receded during the week from the two-year high of 89.75 reached on Saturday and Monday on sustained tourist demand. Higher food prices accounted for a 12.8% increase in living costs during July, when the Dominion cost of living index rose from 111.9 on July 2 to 113.7 on Aug. 1.

To ensure closer coordination and cooperation by the Wartime Industries Control Board and the Wartime Prices and Trade Board, new regulations published in the official "Canada Gazette" for Sept. 4, as Order in Council 6834, increase the present 5-member Wartime Prices and Trade Board to include the Chairman of the Wartime Industries Control Board and a temporary member who is to serve while the Board is considering control action with respect to particular goods or services. Among the Board's named powers is the authority to investigate costs, prices, profits, to examine books and records, to require written returns under oath, and to fix specific or maximum or minimum prices or mark-ups at which any goods or services may be supplied or sold by manufacturers, importers, exporters, producers, jobbers, wholesalers, retailers, suppliers or other dealers, to prescribe the terms and conditions of sale, to require, issue, and cancel licenses, and to fix the quantities of goods or services which may be sold within prescribed periods. Violations are punishable as criminal offenses.

Montreal funds ranged during the week between a discount of 10 13/16% and a discount of 10 3/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 3, 1941.

Gold Imports and Exports, Aug. 28 to Sept. 3, inclusive	
Imports	Exports
Oré and base bullion.....	\$3,583,181 \$573
Refined bullion and coin.....	3,035,197
Total.....	\$6,618,378 \$573

Detail of Refined Bullion and Coin Imports

Greece, \$16,846;
Chile, \$39,884;
Colombia, \$249,837.

* Chiefly, \$252,869 Canada; \$194,572 Mexico; \$288,103 Ecuador; \$152,581 Venezuela; \$2,409,998 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Sept. 3 by \$2,219,235 to \$1,974,622,062.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03 1/4—\$4.03 3/4 for bankers' sight and \$4.03 1/2—\$4.04 for cable transfers. On Monday the range was \$4.03 1/4—\$4.03 3/4 for bankers' sight and \$4.03 1/2—\$4.04 for cable transfers. On Tuesday banker's sight was \$4.03—\$4.03 3/4 and cable transfers were \$4.03 1/4—\$4.04. On Wednesday bankers' sight was \$4.03—\$4.03 3/4 and cable transfers were \$4.03 1/4—\$4.04. On Thursday the range was \$4.03—\$4.03 3/4 for bankers' sight and \$4.03 1/4—\$4.04 for cable transfers. On Friday bankers' sight \$4.03—\$4.03 3/4 and cable transfers were \$4.03 1/4—\$4.04. Closing quotations on Friday were \$4.03 1/2 for demand and \$4.03 3/4 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

Attachment last week by the Central Bank of Poland of \$64,050,641 of earmarked gold of the Bank of France in the New York Federal Reserve Bank disclosed that the Polish gold, which had been sent to the Bank of France before the Germans reached Warsaw, had fallen into Nazi hands after the French defeat. The financial counsellor of the Polish Embassy here stated that the Bank of Poland had agreed that the Bank of France should send the Polish metal to the United States with

Gross and Net Railroad Earnings For The Month of July

Sharp increases of railroad gross and net earnings have been common for considerably more than a year, and statistics covering July operations indicate that there is no interruption discernible in this trend. The transportation business appears to be flourishing, since it is especially appropriate for the conveyance of the heavy traffic originating with the defense and aid to Great Britain programs. Small and non-defense business in the United States unquestionably is suffering from priorities and the myriad of other controls steadily being imposed at Washington. Not so the railroads, which are vital in every sense. A vast traffic is moving over the rails in all parts of the country and much of it is direct government business. For many Western roads, moreover, such traffic now is more profitable than in the past, owing to arrangements covering rescission of the special land-grant rates. Also favoring the railroads in the present emergency is the regulatory control over motor and water competitors now exercised by the Interstate Commerce Commission. These recent changes in the aspect of railroad affairs tend to emphasize and make more effective the financial improvement resulting from the business in hand.

its own, but that the Polish gold had been sent to Dakar instead, contrary to the agreement.

Recent estimates based in part on data published by the Reich's assistant finance minister, Fritz Reinhardt, place Germany's military expenditures during two years of war at about 100,000,000,000 marks. Herr Reinhardt estimated civilian costs at 20,000,000,000 marks for the current fiscal year, and stated that total Reich indebtedness had risen from 37,200,000,000 marks at the beginning of the war to 100,000,000,000 marks at the end of June, 1941. This would bring the Sept. 1 total to about 107,000,000,000 marks, an increase of 70,000,000,000 mark since the outbreak of hostilities. The Reich's receipts from sources other than loans are estimated at about 40,000,000,000 marks.

The statement of the Bank of France for Aug. 7 showed a decrease of 25,000,000 francs in circulation, and of 3,000,000 francs in deposits, with an increase to 25.38% from 25.04% in the ratio of gold reserves to total sight obligations.

The second Italian bond issue in 8 months of 9-year 5% Treasury bonds will be offered on Sept. 15 at 97.50 lire per 100 lire. In April the Italian Finance Minister estimated that Italy's budget deficit for this year would amount to 65,000,000 lire, or about \$3,422,000,000. Purchases and sales of gold, silver, and platinum are reported to have been prohibited in Italy, in order to prevent hoarding and speculation.

Exchange on the Latin American countries is without special feature. Owing to the blocking of German and Japanese funds by the United States, Colombia has lost its two chief outlets for platinum, though German and Japanese nationals have been buying some platinum recently with funds brought in personally. Canadian competition in platinum production has brought the price of the metal down from \$175 to \$30 an ounce.

Mexican authorities and private bankers regard the peso as now stabilized at the rate of 4.85 pesos per United States dollar maintained by the Bank of Mexico, regardless of the outcome of pending fiscal and economic discussions with Washington. The capital inflow during the past 12 months was estimated by one source at \$40,000,000, consisting chiefly of refugee Spanish funds, as well as of transfers by Europeans seeking to avoid United States blocking of assets of invaded countries. While the Bank of Mexico has a large dollar exchange reserve, it is thought that support for the unit may be required in order to offset the persistent import trade balance, to make token payments for expropriated oil, to pay for rail and highway equipment, and to reassure foreign investors by making some payments on the national debt. However, some delay in the expected general settlement of United States-Mexican problems is expected in view of strenuous objection on the part of the expropriated oil companies to the extension of United States loans for the purpose of making token payments on the oil claims.

The Argentine unofficial or free market peso closed at 23.80, against 23.75. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is quiet in light trading. Quotations for the Japanese yen were suspended on July 26. The recently appointed 5-member Stabilization Board of China has ordered 14 licensed banks to suspend dealings in the open market. The banks will grant exchange to importers only at the rate fixed by the Board for imports coming within the monthly allotments. Exports from British Malaya in July reached the highest monthly total ever recorded, amounting to \$55,674,000, of which \$29,343,000 went to the United States. The 1% transit duty levied by the Burma Government on lend-lease goods for China, in order to pay for road and terminal facilities, was abolished on Sept. 3, and the Burmese Government declined the British offer to replace the tax with a subsidy.

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

Gross revenues of the railroads are climbing with exceptional rapidity. Such receipts for the month of July, 1941, were still short of the best levels ever achieved in that month, for a number of years in the 1920's saw July gross much in excess of the total now recorded. Net earnings on the other hand far exceeded in July the best ever recorded for that month in the past. The ratio of expenses to earnings now indicated is 63.81%, which is a decided improvement even over the good level of 71.10% noted in July, 1940. Whether the railroad managers will be able to continue such good results is another matter. For the time being, however, repayment of Reconstruction Finance Corp. and bank loans is proceeding, and the carrier position is decidedly favorable compared to recent years. Gross earnings in July amounted to no less than \$485,398,033, against \$365,421,954 in July, 1940, a gain of \$119,976,079, or 32.83%. Net earnings, before taxes, totaled \$175,671,979 in July, against \$104,100,340, in the same month of last year, a gain of \$71,571,639 or 68.75%. We present this comparison in tabular form:

Month of July	1941	1940	Inc. (+) or Dec. (-)
Mileage of 132 roads	232,273	232,803	-530 -0.23%
Gross earnings	\$485,398,033	\$365,421,954	\$119,976,079 +32.83%
Oper. expenses	\$309,726,054	\$261,321,614	\$48,404,440 +18.52%
Ratio of exps to earn	(63.81)	(71.51)	
Net earnings	\$175,671,979	\$104,100,340	\$71,571,639 +68.75%

There are two major as well as some less significant offsets to the excellent statistical showing of railroad earnings. The first of these is the added tax burden faced by the carriers, along with all other enterprise in the United States. Although the railroads may not have to pay out so large a proportion of their earnings as some other forms of activity, the levies are sure to prove little short of confiscatory, when the poor return on capital invested is taken into consideration. The second most important adverse element is the demand of railroad labor for inordinately large wage increases. Negotiations on such demands reached the expected stalemate on Sept. 5 and a strike date has been set. These steps merely mean that the machinery set up under the Railway Labor Act will come into play and a fact-finding board of three members unquestionably will be set up in due time under a proclamation of "National Emergency." After suitable hearings this commission will make recommendations, and there is no way of predicting with any accuracy what the results may be. The danger of a sizable wage increase must be recognized. Among the less pressing adverse factors facing the railroads are, of course, the inflationary tendencies already in evidence and other factors which necessarily will increase costs of operations in the future.

The excellent record for July now is written, however, and we turn to the general business considerations which underlie the gains in transportation. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of July, 1941, as compared with the same month of 1940, 1939, 1932 and 1929.

With the exception of the farm statistics, all the different figures presented indicate a much higher rate of activity in their respective fields than in the years immediately preceding and some exceed even the banner year 1929. Pig iron production in July was the greatest monthly output ever recorded and steel ingot output was only a little under the record production level reached earlier this year. Construction contracts awarded had an aggregate value in excess of every other July since 1929. Bituminous coal production was not only in excess of the same month in the immediately preceding years but also above 1929. Substantial improvement is evidenced also by the other figures in the tabulation but in some cases to a less marked degree than in the instances noted.

July	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, etc.) a	444,103	231,703	209,359	109,143	500,840
Building (\$000):					
Contr. b	577,392	398,673	299,883	128,769	652,436
Coal (net tons):					
Bituminous c	43,300,000	35,890,000	29,391,000	17,557,000	41,379,000
Pa. anthracite d	4,623,000	4,534,000	2,951,000	3,021,000	4,810,000
Freight Traffic:					
Car loadings, all (cars) e	2,343,427	2,822,450	2,532,236	1,932,704	2,453,220
Cotton receipts:					
Southern ports (bales) f	325,991	133,315	221,823	178,997	77,294
Livestock rcts.: g					
Chgo. (cars) h	6,117	6,102	6,136	9,786	18,736
Kans. C. (cars)	2,376	2,604	3,092	4,520	7,522
Omaha (cars)	1,543	1,571	2,117	3,120	6,653
Western flour and grain rcts.: h					
Flour (000 bbl.)	21,585	21,554	21,663	21,470	21,625
Wheat (000 bu.)	210,076	298,271	297,932	240,286	275,867
Corn (000 bu.)	21,070	19,880	21,674	27,760	21,849
Oats (000 bu.)	29,014	23,551	26,091	27,945	27,945
Barley (000 bu.)	25,996	22,837	24,306	25,660	23,006
Rye (000 bu.)	23,613	27,255	21,514	23,355	25,777
Iron & Steel (net tons):					
Pig iron prod. k	4,770,778	4,053,945	2,639,022	640,972	4,239,334
Steel ingot prod. l	6,821,682	5,724,625	3,648,639	915,738	5,513,546
Lumber (000 ft.):					
Production m	21,303,242	21,099,429	21,091,280	24,137,701	21,755,931
Shipments n	21,360,454	21,159,452	21,121,928	24,544,458	21,693,011
Orders rec'd o	21,469,354	21,318,579	21,202,140	24,499,710	21,650,351

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. (Continued on page 144)

Gross and Net Railroad Earnings For The Month of July

(Continued from page 143)

^m National Lumber Manufacturers Association (number of reporting mills varies in the different years). ^x Four weeks. ^z Five weeks.

Turning to the earnings records of the individual roads uncovers further evidence of the widespread character of the improvement in operating results. The list of roads reporting gains in gross earnings of \$100,000 or more over a year ago comprises no fewer than 88 separate roads while that showing the carriers with net increases of the same amount includes 81 individual cases. A single road showed a decrease from a year earlier of over \$100,000 in both gross and net earnings. It is only necessary to consider that the number of roads showing such gains are out of a total of only 132 to appreciate the full significance of these figures. The Pennsylvania heads the group of railroads with gross increases with a gain of \$14,331,322 but dropped to fourth place in the net gains list since it was able to translate only \$4,217,363 into a net gain. The New York Central was second in the gross list and third in the net, while the Southern Pacific which was third in the gross list, headed the group of roads with net increases.

In the following we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
Pennsylvania	\$14,331,322	Rich. Fred. & Pot.	\$42,190
New York Central	\$9,142,861	Cinn. N. O. & Tex. Pac.	\$42,014
So. Pacific (2 roads)	\$8,089,567	Kansas City So.	\$48,452
Atch. Top. & Santa Fe	\$6,716,537	Western Pacific	\$48,730
Union Pacific	\$4,712,442	Nash. Chatt. & St. L.	\$42,410
Baltimore & Ohio	\$4,642,053	Den. & Rio G. West.	\$42,335
Great Northern	\$4,282,947	Western Maryland	\$39,763
Southern	\$3,756,691	Virginian	\$38,564
Ch. Milw. St. P. & Pac.	\$3,679,239	Spok. Port. & Seattle	\$38,585
Illinois Central	\$2,912,080	Chicago Great West.	\$37,390
Chic. Burl. & Quincy	\$2,879,488	Chicago & East. Ill.	\$34,422
Missouri Pacific	\$2,685,575	Wheeling & Lake Erie	\$31,369
N. Y. N. H. & H.	\$2,468,405	Inter. Gt. Northern	\$30,763
Northern Pacific	\$2,398,985	Det. Toledo & Ironton	\$30,520
Erie	\$2,341,430	Alton	\$29,942
Louisville & Nashville	\$2,153,603	Ch. St. P. Minn. & Om.	\$27,080
Chicago & No. Western	\$2,072,374	N. Orl. & Northeastern	\$26,783
Chesapeake & Ohio	\$1,975,317	Clinchfield	\$26,401
Seaboard Air Line	\$1,778,986	Minneapolis & St. L.	\$25,115
Atlantic Coast Line	\$1,773,260	Maine Central	\$24,992
Norfolk & Western	\$1,659,200	Bess. & Lake Erie	\$24,127
Chgo. Rock Isl. & Pac.	\$1,650,092	N. V. Connecting	\$23,051
Wabash	\$1,476,940	N. O. Tex. & M. (3rds)	\$23,767
N. Y. Chgo. & St. L.	\$1,413,875	Penn. Read. Sea. Shore	\$20,067
Reading	\$1,382,915	Col. & Sou. (2 roads)	\$19,324
Boston & Maine	\$1,358,672	Louisiana & Ark.	\$18,922
St. L. San F. (2 rds.)	\$1,251,781	Long Island	\$16,097
Del. Lack. & West.	\$1,226,857	Chic. Ind. & Louis.	\$16,094
Lehigh Valley	\$1,095,029	Central Vermont	\$15,493
Minn. St. P. S.S. Marie	\$998,564	Det. Tol. & Shore Line	\$14,779
Pere Marquette	\$993,352	Norfolk & Sou.	\$14,342
Cen. of New Jersey	\$964,073	Ala. Birm. & Coast.	\$13,249
Dul. Miss. & Iron Rge.	\$959,143	Georgia	\$13,313
Grand Trunk West.	\$907,314	Illinois Terminal	\$12,546
St. Louis So. Western	\$794,224	Denver & Salt Lake	\$12,758
Miss.-Kansas-Texas	\$787,242	Pitts. & West Vir.	\$12,734
Elgin-Joliet & Eastern	\$656,267	Lehigh & New Eng.	\$12,043
Delaware & Hudson	\$626,894	Chic. & Ill. Midland	\$12,198
Gulf, Mobile & Ohio	\$616,224	Monongahela	\$11,103
Central of Georgia	\$615,921		
Pitts. & Lake Erie	\$598,592	Total (88 roads)	\$118,672,319
Yazoo & Miss. Valley	\$587,925		
Texas & Pacific	\$573,969	Lake Sup. & Isp.	\$153,970

a These figures cover the operations of the New York Central and leased lines—Cleveland, Cincinnati, Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including the Pittsburgh & Lake Erie, the result is an increase of \$9,741,453.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
So. Pacific (2 roads)	\$5,098,584	Rich. Fred. & Pot.	\$95,507
Atch. Top. & Santa Fe	\$4,689,368	Spok. Port. & Seattle	\$64,060
New York Central	\$4,229,216	Delaware & Hudson	\$63,217
Pennsylvania	\$4,217,363	Cinn. N. Orl. & Tex. Pac.	\$33,583
Great Northern	\$3,447,633	Chic. Great West.	\$32,101
Ch. Milw. St. P. & Pac.	\$2,937,874	Texas & Pacific	\$31,159
Baltimore & Ohio	\$2,884,088	Nash. Chatt. & St. L.	\$28,265
Southern	\$2,316,991	Det. Toledo & Ironton	\$25,706
Chic. Burl. & Quincy	\$1,980,460	Pitts. & Lake Erie	\$25,723
No. Pacific	\$1,876,627	Virginian	\$25,916
Missouri Pacific	\$1,772,897	Clinchfield	\$23,407
Illinois Central	\$1,726,023	Western Pacific	\$24,933
Union Pacific	\$1,676,665	Ch. St. P. Minn. & Om.	\$21,820
Louisville & Nashville	\$1,653,656	New Orl. & No. East.	\$21,526
Chesapeake & Ohio	\$1,584,253	Western Maryland	\$19,658
Erie	\$1,469,855	Chic. & East. Ill.	\$19,623
N. Y. New Hartford	\$1,441,625	Chic. & South. (2 rds.)	\$19,150
Chic. No. West.	\$1,440,843	Inter. Gt. Northern	\$18,740
Norfolk & Western	\$1,398,860	Ala. Great Southern	\$18,343
Chic. Rock Isl. & Pac.	\$1,194,921	Kansas City So.	\$18,544
Atlantic Coast Line	\$1,189,216	N. O. Tex. Mex. (3rds.)	\$18,737
Seaboard Air Line	\$1,152,401	N. Y. Connecting	\$18,427
N. Y. Chgo. & St. L.	\$1,087,391	Penn. Read. Sea. Shore	\$16,851
Wabash	\$1,067,280	Bess. & Lake Erie	\$16,010
Del. Lack. & West.	\$964,641	Wheeling & Lake Erie	\$15,765
Boston & Maine	\$855,468	Alton	\$15,103
Dul. Miss. & Iron Rge.	\$794,831	Den. & Rio G. West.	\$14,244
St. L. San F. (2 rds.)	\$650,590	Central Vermont	\$12,629
Pere Marquette	\$649,790	Chic. & Ill. Midland	\$12,360
Grand Trunk West.	\$620,523	Det. Tol. & Shore Line	\$12,157
Central of N. J.	\$618,497	Minn. & St. Louis	\$12,479
Gulf, Mobile & Ohio	\$577,631	Long Island	\$12,810
Minn. St. P. S.S. Marie	\$572,307	Chic. Ind. & Louis.	\$12,581
Lehigh Valley	\$469,097	Illinois Terminal	\$11,039
St. Louis So. Western	\$458,416	Florida East Coast	\$10,609
Central of Georgia	\$438,949	Norfolk & Southern	\$10,190
Elgin, Joliet & East.	\$431,329		
Yazoo & Miss. Valley	\$425,710	Total (81 roads)	\$70,247,894
Reading	\$406,973	Lake Sup. & Isp.	\$152,175
Mo.-Kansas Texas			

a These figures cover the operations of the New York Central and the leased lines—Cleveland, Cincinnati, Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville, Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$4,481,939.

Considering the results in the different parts of the country shows that the degree of improvement in the three Districts into which the country is divided was quite uniform so far as gross earnings are concerned, ranging from an increase of 31.59% in the Eastern District to 33.15% in the Southern District. There was a wider variation in the gains reported in net earnings; in this classification the Eastern District had an

increase of 57.19%, the Western District, one of 77.19%, and the Southern District, 76.71%. With respect to gross earnings, even the Regions, which are divisions of the Districts, showed rather uniform results; the widest variation occurred between the Southern Region which had a gain of 41.04% and the Pocahontas Region which rose only 19.33%. These two Regions also represented the extremes in net gains, the former having an increase of 139.02% and the latter 30.73%.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JULY				
District and Region		1941	1940	Inc. (+) or Dec. (—)
Eastern District				
New Eng. region (10 rds.)		18,221,891	13,664,992	+ 4,556,899 + 33.34
Gt. Lakes region (23 rds.)		85,796,533	65,202,350	+ 20,594,183 + 31.75
Cent. East. reg. (18 rds.)		103,254,070	78,728,063	+ 24,526,007 + 31.15
Total (51 rds.)		207,272,494	157,595,405	+ 49,677,089 + 31.59
Southern District				
South'n region (26 rds.)		58,326,112	41,353,416	+ 16,972,696 + 41.04
Pocahontas reg. (4 rds.)		28,163,529	23,601,158	+ 4,562,371 + 19.33
Total (30 rds.)		86,489,641	64,954,574	+ 21,535,067 + 33.15
Western District				
Northw'n region (15 rds.)		61,448,702	45,814,768	+ 15,633,934 + 34.12
Cent. West. reg. (16 rds.)		95,303,492	71,201,647	+ 24,101,845 + 33.85
Southw'n region (20 rds.)		34,883,704	25,855,560	+ 9,028,144 + 34.92
Total (51 rds.)		191,635,898	142,871,975	+ 48,763,923 + 34.13
Total all dist. (132 rds.)		485,398,033	365,421,954	+ 119,976,079 + 32.83

Net Earnings				
District and Region		1941	1940	Inc. (+) or Dec. (—)
Eastern District				
New Eng. reg. 6,699		6,715	5,891,113	3,189,353 + 2 760 + 10n8
Gt. Lakes region		26,053	26,130	28,730,447
Cent. Eastern region		24,463	24,305	33,596,085
Total		57,215	57,350	68,217,645
Southern District				
Southern region		38,040	38,278	19,691,030
Pocahontas region		6,086	6,063	14,595,311
Total		44,126	44,341	34,286,341
Western District				
Northw'n region		45,514	45,663	25,848,009
Cent. West. region		56,363	56,352	35,461,694
Southw'n region		29,055	29,097	11,858,290
Total		130,932	131,112	73,167,993

Total	57,215	57,350	68,217,645	43,404,564	+24,813,081	+ 57.19
Southern District—						
Southern region ...	38,040	38,278	19,691,030	8,238,016	+11,453,014	+139.99
Poehantass region ...	6,086	6,063	14,595,311	11,164,775	+ 3,430,536	+ 30.73
Total	44,126	44,341	34,283,341	19,402,791	+14,883,550	+76.77
Western District—						
Northw'n region ...	45,514	45,663	25,848,009	13,826,634	+12,021,375	+ 86.94
Cent. West. region ...	56,363	56,352	35,461,694	21,057,256	+14,404,438	+ 68.41
Southw'n region ...	29,055	29,097	11,858,290	6,409,095	+ 5,449,195	+ 85.02
Total	130,932	131,112	73,167,993	41,292,985	+31,875,008	+ 77.19

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The movement of flour and grains did not, on the whole, lend a great deal to July's increased traffic; western receipts of flour were about the same as in the corresponding month last year while receipts of all grains increased about 12%. Wheat receipts, which comprise the bulk of the grain total, increased only slightly but rye, oats and barley which represent only a minor portion of the total were sharply higher than last year.

Details of the Western grain movement, in our usual form, are given in the subjoined table:

WESTERN FLOUR & GRAIN RECEIPTS									
Four Weeks Ended July 26									
(000 Omitted)	Year	Flour	Wheat	Corn	Oats	Rye	Barley		
		(bbls.)	(bu.)	(bu.)	(bu.)	(bu.)	(bu.)		
Chicago	1941	869	6,898	7,955	2,974	426	506		
	1940	827	13,745	6,531	1,865	343	311		
Minneapolis	1941	23,084	1,143	2,024	2,562	218	211		
	1940	2,731	1,568	564	236	1,205			
Duluth	1941	21	14,029	2,162	307	296	634		
	1940	—	1,535	1,828	35	20	283		
Milwaukee	1941	64	453	1,878	214	134	1,265		
	1940	65	977	336	14	2	648		
Toledo	1941	—	4,206	21	447	2	1		
	1940	—	1,726	164	79	—	82		
Indianapolis & Omaha	1941	25	10,441	2,165	1,074	88	58		
	1940	—	10,728	5,585	332	68	4		
St. Louis	1941	352	5,222	2,916	775	35	21		
	1940	424	11,210	949	286	6	20		
Peoria	1941	144	1,150	2,814	541	35	263		
	1940	145	1,140	1,599	269	45	246		
Kansas City	1941	101	27,135	131	322	—	—		
	1940	93	40,175	790	48	—	—		
St. Joseph	1941	—	1,833	130	275	—	—		
	1940	—	4,321	204	58	—	—		
Wichita	1941	—	6,820	—	—	—	—		
	1940	—	9,652	—	—	—	—		
Sioux City	1941	—	205	155	61	35	136		
	1940	—	331	426	1	5	38		
Total all	1941	1,585	101,076	21,470	9,014	3,613	5,996		
	1940	1,554	98,271	19,880	3,551	725	2,837		

Seven Months Ended July 27

(000 Omitted)	Yr.	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	5,857	12,960	53,586	10,006	3,325	6,800
	1940	6,194	19,549	41,379	8,881	995	6,179
Minneapolis	1941	86	69,054	8,031	9,350	7,388	23,011
	1940	---	51,873	6,963	9,706	5,016	16,895
Duluth	1941	21	27,391	11,358	951	626	7,022
	1940	---	24,795	7,906	948	2,315	1,934
Milwaukee	1941	532	3,510	6,010	390	373	13,022
	1940	475	1,735	4,187	199	663	10,847
Toledo	1941	---	8,732	1,540	3,263	27	41
	1940	---	4,805	2,798	3,009	74	119
Indianapolis & Omaha	1941	25	17,539	19,376	3,884	333	96
	1940	19	15,359	17,641	3,153	442	21
St. Louis	1941	3,899	13,202	8,228	1,999	199	1,054
	1940	3,624	14,532	6,367	2,438	158	1,176
Peoria	1941	1,213	2,240	18,341	1,528	550	2,079
	1940	1,168	1,620	11,654	1,870	402	1,975
Kansas City	1941	779	61,938	3,846	1,104	---	---
	1940	688	59,416	5,778	492	---	---
St. Joseph	1941	---	3,007	1,096	1,175	---	---
	1940	---	5,215	1,309	689	---	---
Wichita	1941	---	16,577	---	---	---	---
	1940	---	18,377	9	19	---	---
Sioux City	1941	---	938	1,104	247	88	783
	1940	---	955	1,249	99	53	171
Total all	1941	12,412	237,088	132,516	33,897	12,909	53,908
	1940	12,168	218,191	107,240	28,963	10,118	39,317