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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

Alabama (State of)

**Bond Tenders Accepted**—It is stated by A. R. Forsyth, Director of Finance, that as a result of the call for tenders on Sept. 19, of State of Alabama refunding bonds, the State purchased \$186,000, to yield 1.75% and up.

### ARKANSAS

Arkansas, State of

**Taxes Due on State and Local Unit Bonds**—The Little Rock "Gazette" of Sept. 13 reported as follows:

Bonds of the state of Arkansas or any of its political subdivisions held by Arkansas residents are subject to assessment for ad valorem property taxes, Attorney General Jack Holt held yesterday.

The opinion went to E. W. Brown, chief of the Arkansas Corporation Commission's Tax-Division. Basing his ruling on a decision of the Arkansas Supreme Court, Mr. Holt said:

"In this case the court held that the bonds of cities and towns issued to provide water-works and sewerage systems were subject to taxation when held by any person or agency whose property was not otherwise exempt from taxation, although an act of the legislature had provided that such bonds should be exempt from taxation."

The attorney general said bonds "in the hands of or controlled by an agent outside the state" would not be subject to assessment.

Little Rock bond brokers expressed fear that, if state, county, city and school district bonds are assessed for taxation the percentage of yield would be reduced and higher rates would result when selling future issues.

One broker contended such assessment would put the state in competition with corporations and eliminate present concessions now granted to municipal bonds. He said the yield on a \$1,000 bond bearing three per cent interest would be reduced to about 2.6 per cent if assessed in Pulaski county where the tax rate is 46.5 mills.

W. A. McDonnell, executive vice president of the Commercial National Bank, said the opinion expressed no new policy in assessment insofar as banks were concerned. He said such institutions already assess municipal bonds.

Arkansas state and national banks now hold about \$11,000,000 of 1941 state highway refunding bonds.

**Aid May Be Given Local Paving Districts**—The Little Rock "Gazette" of Sept. 16 carried the following report:

Fred J. Herring, Highway Department engineer in the Statistics and Analyses Division, said yesterday 121 municipal paving districts probably would be approved for state aid under 1941 refunding legislation. He said the Highway Department and

state treasurer's office would file a list of eligible districts in Pulaski Chancery Court within a month.

Mr. Herring said the Highway Department legal staff had rejected applications of three districts on grounds they could not qualify under provisions of the 1941 act. These are Paving Improvement Districts No. 15 and 16 of Fort Smith and the Corning General Improvement District.

He said the Fort Smith applications were disapproved because the districts had no bonds outstanding January 1, 1939 and the Corning application was disapproved because its bonds were issued after that date. The 1941 act provided that aid would be extended to those districts which had issued bonds prior to January 1, 1939 and which had obligations outstanding on that date.

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

**Bond Sale**—The \$63,000 series A (First Issue) semi-ann. bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, paying par, a net interest cost of about 2.64%, on the bonds divided as follows: \$12,000 maturing April 1, \$9,000 in 1942, \$3,000 in 1943, as 3 3/4s, \$11,000 maturing April 1, \$2,000 in 1944, \$3,000 in 1945 to 1947, as 2.40s \$13,000 maturing April 1, \$3,000 in 1948 and 1949, \$4,000 in 1950, \$3,000 in 1951, as 2 1/2s, and \$27,000 maturing April 1, \$4,000 in 1952, \$3,000 in 1953, and \$4,000 in 1954 to 1958 as 2.70s.

**Tuckerman, Ark.**

**Bonds Voted**—It is reported that at a recent election \$46,237.51 refunding bonds were approved.

### CALIFORNIA

Culver City, Cal.

**Warrants Purchased**—It is stated by M. Tellefson, City Attorney, that the Security-First National Bank, of Los Angeles, purchased recently \$50,000 tax anticipation warrants, authorized by the City Council on Aug. 25, at 4%.

**Fresno County (P. O. Fresno), Calif.**

**Warrants Sold**—An issue of \$1,200,000 tax anticipation warrants was sold on Sept. 12 to the American Trust Co. of San Francisco, at a rate of 0.26%. Due on Dec. 31 1941.

**Glendale, Calif.**

**City-Owned Utilities To Make "In Lieu" Tax Payments To City**—City-owned water and electric utilities will "pay taxes" this year in the above city. By transferring approximately \$300,000 to the general city government from the operating revenues of the public service department, the city will be repaid to a large extent for the tax loss taken because the utility property is not privately owned.

The policy of transferring funds was authorized by a char-

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ter amendment adopted in April, 1941, by a 2-to-1 vote of the people, according to the International City Managers' Association. The amendment authorizes the city council each year, on or before the time of adopting the budget, to reduce the amount or waive the transfer if necessary in order to assure the sound financial position of the public service department.

In turn, though the amendment does not require it, the city will pay normal rates for services rendered by the water and electric utilities.

The new policy grew out of a three-year study of the financial relationship between the public service department and the general city government, the Association said. After an analysis of the financial status, physical condition and future plant requirements of the utilities, the city manager recommended to the council that the utilities pay the city an amount at least

equivalent to taxes that would be paid if they were privately owned. It was pointed out that the public service department could make such payments to the city and at the same time provide for future plant requirements and make reasonable rate reductions.

With adoption of the new policy Glendale falls in line with the current trend toward payments by publicly owned utilities in lieu of taxes, according to the Association. The Tennessee Valley Authority, for example, is authorized to make in lieu payments amounting to 10 per cent of gross proceeds from the sale of power. Among large cities now considering a similar plan is Los Angeles.

**Madera, Calif.**

**Bond Sale**—The \$80,000 semi-ann. improvement bonds offered for sale on Sept. 15—v. 154 p. 81—were purchased by R. H. Moulton & Co. of San Francisco, at a price of 100.016, a net interest cost of about 1.98%, divided as follows: \$44,000 as 2s, due \$2,000 on June and Dec. 15 in 1942 to 1952; \$6,000 as 1 3/4s, due \$2,000 on June and Dec. 15 1953, and June 15 1954, and \$30,000 as 2s, due \$2,000 on Dec. 15 1954, and June and Dec. 15 in 1955 to 1961 incl.

**Mariposa County (P. O. Mariposa), Cal.**

**Note Offering**—Sealed bids will be received by J. C. Grosjean, County Clerk, until Sept. 25, for the purchase of \$25,000 5% semi-ann. tax anticipation notes. Denom. \$5,000, Due Feb. 28, 1942.

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

**Bonds Voted**—We understand that a recent election resulted in favor of issuing \$140,000 pipe line bonds.

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

**School Bonds Voted**—We understand that at a recent election an issue of \$35,000 Carmichael School District construction bonds was approved.

**San Mateo County (P. O. Redwood City), Calif.**

**Notes Sold**—The \$600,000 tax anticipation notes offered for

sale on Sept. 16, were awarded to the California Bank of Los Angeles, at a rate of 0.26%, plus a premium of \$4.00. Denom. \$50,000. Dated Sept. 16 1941. Due on Dec. 10 1941.

**San Mateo County School Districts (P. O. Redwood City) Calif.**

**Note Offering**—Sealed bids will be received until 11 a.m., on Sept. 30, by W. H. Augustus, County Clerk, for the purchase of the following tax anticipation notes aggregating \$25,000:

\$15,000 South San Francisco Unified School District notes. Denom. \$5,000. A certified check for \$500, payable to the County Treasurer, must accompany this bid.

10,000 Sequoia Union High School District notes. Denom. \$1,000. A certified check for \$500, payable to the County Treasurer, must accompany this bid.

Interest rate is not to exceed 5%. Dated Sept. 30 1941. Due on Dec. 10 1941. The notes are to be sold by the Board of Supervisors at the request of four-fifths of the members of the Governing Board of each District and with the approval of the controller and Treasurer of the county. The notes will be awarded to the bidder or bidders offering to purchase the same at the lowest rate or rates of interest computed from the date of the notes to the date of maturity, or whose bid represents the lowest net cost to the respective districts. If two or more bidders offer to purchase any or all of the notes at the same lowest rate or rates of interest, the Board of Supervisors shall determine which bid shall be accepted. Interest shall be computed on the basis of 365 days per year.

**Ventura, Calif.**

**Bond Sale Details**—The City Controller states that the \$95,000 1 3/4% semi-ann. fire station and equipment bonds sold recently—v. 154, p. 129—were purchased by Blyth & Co. of San Francisco, paying a premium of \$1,105.05, equal to 101.163, a basis of about 1.62%. Due \$5,000 from June 1 1942 to 1960 incl.

### COLORADO

Rifle, Colo.

**Bond Sale Details**—It is now reported that the \$15,000 city hall bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as 2 1/2s—v. 153 p. 1303—were purchased at par, are dated Aug. 1 1941, and mature \$1,000 from Aug. 1 1942 to 1956; callable on any interest payment date on and after Aug. 1 1948.

### CONNECTICUT

Connecticut (State of)

**Reports Accumulated Surplus of \$5,393,514**—The state's general fund had an operating surplus for the fiscal year of 1940-41 of \$3,956,086, and an accumulated surplus for the same year of \$5,393,514, according to the annual report of State Comptroller

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John M. Dowe made to Gov. Robert A. Hurlley as required by statute.

This is the largest operating surplus reported for the fund in more than a decade and a half and the largest accumulated surplus since pre-depression time.

The report according to dispatches from Hartford, indicates that the general fund surplus will permit reduction of the state's debt by two to three million dollars. Under the terms of a law enacted by the last session of the General Assembly all general fund surpluses over one million dollars, after the finance commissioner has taken into account applicable biennial and continuing appropriations, is to be transferred to the bond retirement fund. This fund, according to this statute, must be either invested in state bonds or deposited in a mutual savings bank for that purpose.

Stonington, Conn.

Financial Position Highly Favorable — "With interest rates on both bonds and tax anticipation borrowing the lowest in the history of the town of Stonington the financial and physical affairs of the town are in better condition than they have been for years.

"Because of decreases in expenditures for charity and unemployment during the past year, there should result a saving of approximately two mills on the tax to be levied next spring."

The above statements highlighted the annual report of Board of Selectmen for the year ending July 31, 1941.

FLORIDA

Everglades Drainage District (P. O. Miami), Fla.

Bond Sale Held Up—In connection with the sale of the \$5,660,000 4% semi-ann. refunding bonds to the RFC, noted here last June, it is stated by K. M. Throop, District Treasurer, that the sale of the bonds has not been consummated as yet. A hearing which had been scheduled for Sept. 3, at the Federal Court in Miami, was postponed to Sept. 29, owing to the absence of Judge Holland.

Florida Keys Aqueduct Commission, Fla.

Bonds Sold to RFC—It is reported that the RFC has purchased \$1,500,000 4% semi-ann. water revenue bonds. Dated Sept. 1, 1941. Due from Sept. 1, 1944 to 1971.

Fort Lauderdale Housing Authority (P. O. Fort Lauderdale), Fla.

Bond Sale—The \$97,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded jointly to Shields & Co., and G. M.-P. Murphy & Co., both of New York, paying a premium of \$5.80, equal to 100.005, a net interest cost of about 2.61%, divided: \$18,000 maturing April 1, \$14,000 in 1942, \$4,000 in 1943, as 3 1/4s, \$13,000 maturing April 1, \$4,000 in 1944, \$5,000 in 1945, \$4,000 in 1946, as 3s, \$30,000 maturing \$5,000 April 1, 1947 to 1952, as 2 3/4s, and \$36,000 maturing \$6,000 April 1, 1953 to 1958, as 2 1/2s.

Highland Park (P. O. Lake Wales), Fla.

Bond Issuance Contemplated — It is reported that a petition has been filed in Circuit Court to issue \$50,000 refunding bonds.

Key West Housing Authority (P. O. Key West), Fla.

Bond Sale—The \$82,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.82%, divided: \$15,000 maturing April 1, \$12,000 in 1942, \$3,000 in 1943, as 3 1/4s, \$23,000 maturing April 1, \$4,000 in 1944, \$3,000 in 1945, \$4,000 in 1946 to

1949, as 2.70s, \$33,000 maturing April 1, \$4,000 in 1950, \$5,000 in 1951, \$4,000 in 1952, \$5,000 in 1953 to 1956, as 2.80s, and \$11,000 maturing April 1, \$5,000 in 1957, and \$6,000 in 1958, as 2.90s.

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

Bond Sale—The \$52,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.64%, divided as follows: \$9,000 as 3 1/4s, due on April 1 in 1942 and 1943; \$10,000 as 2.40s, due on April 1 in 1944 to 1947; \$10,000 as 2 1/2s, due from April 1 1948 to 1951, and \$23,000 as 2.70s, due April 1 1952 to 1958.

New Smyrna—De Land Drainage District (P. O. De Land), Fla.

Information Available — I. Walter Hawkins, Clerk of the Circuit Court, De Land, Fla., requests that the holders of bonds of above mentioned district communicate with him.

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

Bond Sale—The \$21,000 Series A (First Issue) semi-ann. bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, paying par, a net interest cost of about 2.71%, on the bonds divided as follows: \$4,000 maturing April 1, \$3,000 in 1942, \$1,000 in 1943, as 3 1/4s, \$6,000 maturing \$1,000 April 1, 1944 to 1949, as 2.70s, \$3,000 maturing \$1,000 April 1, 1950 to 1952, as 2 3/4s and \$8,000 maturing April 1, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, and 1956, \$2,000 in 1957 and \$1,000 in 1958, as 2.70s.

Tavares, Fla.

Refunding Plan Approved—It is said that a special meeting was held recently, at which the Town Council and representatives of the citizens committee approved a refunding plan which will save the taxpayers about \$140,000 in back interest which the bondholders have agreed to disregard. The town proposes to refund all outstanding bonds aggregating \$215,000, and disregard interest due up to July 1, 1941, except that if the town should default in the payment of refunding bonds one-half of the interest will then be declared to be due. The old bonds bear 6% interest and the new bonds will bear interest at a graduated scale, averaging about 3.60%.

GEORGIA

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

Bond Sale—The \$98,000 series A (first issue) bonds offered for sale on Sept. 17, were purchased by a syndicate composed of Phelps, Fenn & Co., F. S. Mosley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.22%, on the bonds divided as follows: \$15,000 maturing April 1, \$12,000 in 1942, \$3,000 in 1943, as 3 1/4s, \$3,000 maturing April 1, 1944, as 2.60s, for \$19,000 maturing April 1, \$4,000 in 1945 and 1946, \$3,000 in 1947, \$4,000 in 1948 and 1949, as 2 1/4s, \$13,000 maturing April 1, \$5,000 in 1950, \$4,000 in 1951 and 1952, as 2.30s, \$25,000 maturing \$5,000 April 1, 1953 to 1957, as 2.10s, and \$23,000 maturing April 1, \$5,000 in 1958, and \$6,000 in 1959 to 1961, as 2 1/4s.

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

Bond Sale—The \$389,000 issue of series A (first issue) bonds offered for sale on Sept. 17, was awarded to a syndicate composed of Phelps, Fenn & Co., F. S.

Mosley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Co., all of New York, at par, a net interest cost of about 2.06%, on the bonds divided as follows: \$61,000 maturing April 1, \$47,000 in 1942, \$14,000 in 1943, as 3 1/4s, \$13,000 maturing April 1, 1944, as 2 1/2s, \$44,000 maturing April 1, \$14,000 in 1945, \$15,000 in 1946 and 1947, as 2s, \$49,000 maturing April 1, \$16,000 in 1948 and 1949, \$17,000 in 1950, as 2.20s, \$17,000 maturing April 1, 1951, as 1.80s, \$36,000 maturing \$18,000 April 1, 1952 and 1953, as 1.90s, \$80,000 maturing April 1, \$19,000 in 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957, as 2s, and \$89,000 maturing April 1, \$21,000 in 1958, \$22,000 in 1959, and \$23,000 in 1960 and 1961, as 2.10s.

Savannah, Ga.

Bond Sale — The \$125,000 2% coupon or registered semi-ann. National Defense bonds offered for sale on Sept. 19—v. 154 p. 130—were awarded jointly to Goldman, Sachs & Co. of New York, and Courts & Co. of Atlanta, at a price of 105.737, a basis of about 1.65%. Dated Sept. 1 1941. Due from Sept. 1 1951 to 1970 incl.

IDAHO

Shoshone, Idaho

Bond Offering Contemplated—We understand that the above city is considering the issuance of \$70,000 water revenue bonds.

ILLINOIS

Alton, Ill.

To Issue \$115,000 Bonds—City Council recently passed an ordinance to issue \$115,000 funding bonds to pay back wages to firemen and policemen under the Illinois minimum pay act. The Municipal Bond Corp. of Chicago has contracted to purchase the issue at par and accrued interest. Bonds will bear 3% interest and mature at the rate of \$11,500 annually. They will be issued without a referendum pursuant to an Act of the State Legislature.

Arlington Heights, Ill.

Holds Second Election To Complete Bond Issue —Owing to a technicality that invalidated part of the recently approved \$50,000 bond issue for the construction of an addition to the Arlington Heights south side school, voters of school district 25 will be asked to go to the polls September 20 and again place their approval on the required bond issue. The vote this time is only for \$10,000 which is the amount that was invalidated owing to an error by a stenographer in the office of a Chicago attorney. If the present election is lost the board of education will only have \$40,000 to spend in place of the expected \$50,000.

Atlanta, Ill.

Bonds Sold—Henry A. Mason, City Clerk, reports that the \$15,000 2 1/4% street improvement bonds approved at an election on Sept. 6 have been sold. They mature in 10 years.

Clayton, Ill.

Bonds Voted—At a recent election the voters approved an issue of \$10,000 bonds to pay the town's share of a water works system to cost approximately \$152,000. The balance of the money will be in the form of a prospective government grant of \$90,000 and through the sale of \$52,000 revenue bonds.

Centralia, Ill.

High Bidder For Bond Issue—A group composed of Blyth & Co., Inc., E. H. Rollins & Sons, Inc. and Ballman & Maine, all of Chicago, was high bidder for the \$723,000 water revenue bonds offered Sept. 18, with an offer of 100.027 for \$183,000 3s, due serially from 1942 to 1952 incl., and \$200,000 2 1/4s, maturing from 1953

to 1971 incl., making a net interest cost of about 2.318%. Award was to be made Saturday evenings, Sept. 20.

The issue is dated July 1 1941 and 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.

Bond Award—The above-mentioned account was awarded the bonds in accordance with the terms of their bid.

Decatur School District No. 61, Ill.

Bonds Voted—William Harris, Clerk of the Board of Education, reports that the voters recently authorized an issue of \$180,000 construction bonds.

Edgar County (P. O. Paris), Ill.

To Issue Bonds—The Board of Supervisors has authorized the Finance Committee to negotiate for the sale of \$150,000 judgment funding bonds, to bear 2 1/2% interest and mature in 10 installments, the first payment to be made Jan. 1 1942. The issue was validated by special legislation at the last session of the State Legislature.

Await Legal Opinion Before Awarding Bonds—Pending a legal opinion on a bond issue for the county to fund outstanding indebtedness, the September meeting of the board of supervisors will stand in adjournment until October 30. The issue will be referred to the firm of Chapman and Cutler, Chicago bond attorneys, for investigation and approval.

The motion for the Chicago bonding firm's opinion came at the conclusion of a recent meeting following a caucus by the board on whether to give the bond issue to the firm of Ballman and Main of Chicago, or to A. J. Freese, also of Chicago. Both have made contracts with the finance committee of the board, according to report.

The board has authorized members of the finance committee, composed of Gordon Jamison, Charles Williams, and Clifford Bell, and State's Attorney Ward E. Dillavou to obtain the legal opinion on the bonds from Chapman and Cutler, authorizing them to spend up to \$200 for the opinion if necessary.

All claims against the county will have been reduced to judgment in Edgar county circuit court by the time of the next meeting and the board will be ready to issue the bonds for the payment of the outstanding debts. Pending the opinion on the bonds, the contracts of Ballman and Main and Freese will stand tabled.

John P. Ballman of the firm of Ballman and Main appeared before the board with the contention that his firm is of the opinion that they still have a contract with Edgar county to furnish refunding bonds.

He told members of the board that his firm will support its contention by law suit if necessary to prove that the contract entered into last December with the board to furnish the bonds providing legislation was passed making the funding bonds legal is still force. Mr. Ballman contended that his firm went to considerable expense in getting the necessary legislation passed making bond issues in counties such as Edgar legal and that they will naturally protect that expenditure.

There seems to be only a difference of \$500 in the offers of the two firms. Both offer to take the bonds at par with an interest rate of two and one-half per cent. The contract of Mr. Freese, however, offers a premium of \$500 and that of Ballman and Main does not offer any premium on the bonds it was said.

While the investigation of the bonds is being made and the opinion obtained from Chapman

and Cutler, the finance committee will investigate the authority of the two firms to deal in bonds and securities.

Flanagan Community High School District No. 10, Ill.

Bonds Sold — C. E. Bohlander & Co. of Bloomington purchased an issue of \$100,000 2 1/2% school building bonds. Dated May 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 from 1942 to 1946 incl.; \$5,000, 1947 to 1951 incl.; \$6,000, 1952 to 1954 incl.; \$7,000 from 1955 to 1957 incl. and \$8,000 in 1958 and 1959. Prin. and int. (M-N) payable at the Pontiac National Bank, Pontiac; Legality approved by Chapman & Cutler of Chicago. The bonds were authorized at an election held last January.

Franklin, Ill.

Bond Sale Details—The \$22,000 water revenue bonds reported sold in v. 153, p. 1021—were purchased by Benjamin Lewis & Co. of Chicago, as 4s. They are dated June 1 1941, in \$500 denoms. and mature June 1 as follows: \$500 from 1945 to 1948 incl.; \$1,000, 1949; \$500, 1950; \$1,000, 1951; \$500, 1952; \$1,000, 1953; \$500, 1954; \$1,000, 1955; \$500, 1956; and \$1,000 from 1957 to 1970 incl. Of the \$1,000 bonds maturing each year from 1960 to 1970 incl., a portion of \$500 is callable on June 1 1955, and each interest payment date thereafter. Prin. and int. (J-D) payable at the Franklin State Bank, Legality approved by Chapman & Cutler, of Chicago.

Bonds Sold—The same investment house also purchased \$11,000 4 1/2% general obligation water works bonds. Dated June 1 1941. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1942 to 1957 incl. and \$1,000 from 1958 to 1960 incl. Prin. and int. (J-D) payable at the Franklin State Bank, Franklin. Legality approved by Chapman & Cutler, of Chicago.

Fulton Community High School District No. 306, Ill.

Bonds Voted — At an election held recently the voters authorized an issue of \$163,000 building bonds.

Glen Carbon, Ill.

Bonds Sold — Benjamin Lewis & Co. of Chicago purchased an issue of \$22,000 4% water revenue bonds. Dated April 1 1941. \$500. Due Dec. 1 as follows: \$500 from 1944 to 1954 incl.; \$1,000 from 1955 to 1969 incl. and \$1,500 in 1970. Bonds maturing in and after 1965 are callable in inverse numerical order on and after Dec. 1 1944, at par and accrued interest. Prin. and int. (J-D) payable at the Bank of Edwardsville. Legality approved by Chapman & Cutler, of Chicago.

Granite City Housing Authority, Ill.

Bond Sale—The \$97,000 series A housing bonds offered Sept. 17—v. 154, p. 34—were awarded to the Granite City Trust & Savings Bank. Dated Oct. 1 1941 and due on April 1 from 1942 to 1961 incl.

The bid was a price of par, a net interest cost of about 2.233%, or the bonds to bear various interest rates, as follows: \$15,000 3/4s, due \$12,000 April 1 1942 and \$3,000 in 1943; \$3,000 2.60s, due in 1944; \$11,000 2 1/4s, due \$4,000 in 1945 and 1946, and \$3,000 in 1947; \$8,000 2.30s, due \$4,000 in 1948 and 1949; \$13,000 2.40s, due \$4,000 in 1950, \$5,000 in 1951, and \$4,000 in 1952; \$25,000 2.10s, due \$5,000 in 1953 and 1954; \$4,000 in 1955; \$6,000 in 1956, and \$5,000 in 1957, and \$22,000 2 1/4s, due \$5,000 in 1958, \$6,000 in 1959, \$5,000 in 1960, and \$6,000 in 1961.

Herrin, Ill.

Bonds Voted—City Council recently voted to issue \$60,000 bonds to sponsor a WPA project for construction of a new sew-

age disposal plant and extension of the present sewer system.

**Jefferson County (P. O. Mount Vernon), Ill.**

**Proposed Bond Issue**—The Board of Supervisors recently discussed the matter of issuing \$26,000 courthouse bonds.

**Morrison, Ill.**

**Bond Election**—A vote will be taken Oct. 21 on a \$10,000 general revenue bond issue for completion of municipal hospital. An issue of \$30,000 for construction of the hospital was voted earlier in the year, but officials found that an additional \$7,500 is needed to complete the project.

**Norris City, Ill.**

**Bonds Voted**—At an election on Sept. 9 the voters authorized an issue of \$7,500 sewage system and plant bonds.

**Peoria Housing Authority, Ill.**

**Bond Sale**—The \$816,000 series A housing bonds offered Sept. 17—v. 154, p. 34—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Illinois Co. of Chicago, and Harvey Fisk & Sons, of New York, at par, a net interest cost of about 1.98%, as follows: \$42,000 3/4s, due April 1 1942; \$24,000 2 1/2s, due in 1943 and 1944; \$26,000 2.10s, due in 1945 and 1946; \$87,000 2s, due from 1947 to 1952 incl.; \$33,000 1.80s, due in 1953 and 1954; \$36,000 1.90s, due in 1955 and 1956; and \$98,000 2s, due from 1957 to 1961 incl.

**Quincy, Ill.**

**Bonds Voted**—At an election on Sept. 16 the voters authorized an issue of \$200,000 bonds to be used for the purchase of land for a municipal airport. Issuance of bonds and purchase of the land will be contingent on allocation of Federal funds for construction and equipping of field.

**Rock Island, Ill.**

**Barge Terminal Bond Refunding**—It is reported that the City Council has postponed for 10 years any further principal payments on outstanding barge terminal bonds. The bonds were issued in the amount of \$380,000 and payments reduced the amount still owing to \$116,000. As a result of the refunding of that amount, only interest will be paid for the next ten years. The bonds will then start to mature at the rate of \$5,000 annually for six years; \$17,000 annually for four years and \$18,000 in 1961. The interest rate was cut from 4 1/4% to 3 1/2%.

**Rock Island County (P. O. Rock Island), Ill.**

**Bond Issue Ordinance Tabled**—An ordinance which would signify the intention of the county to purchase the "Muscatine high bridge" from the proceeds of an issue of \$535,000 bridge revenue bonds was tabled for 30 days by vote of the Board of County Commissioners on Sept. 9. The ordinance, it was said, provided that a survey of traffic, estimated revenue and the physical properties of the Muscatine Bridge company be made by a firm of nationally-known bridge engineers to be chosen by the county board with the approval of Stifel, Nicolaus & Co., Inc., Chicago bond house, which tendered the proposition to the county board.

County Clerk Samuel M. Mullinix was asked by the supervisors to read the proposed ordinance of intention and another providing for the purchase and the issuing of the revenue bonds, operation, maintenance of the

bridge and the creation of a bridge commission.

Under the terms of the proposed agreement, the bond house would pay \$508,240 for the \$535,000 bond issue. Of the issue, \$120,000 would be 3 per cent serial bonds maturing yearly for 15 years, and the balance, \$415,000, would be 3 1/2 per cent term bonds maturity yearly until 1971.

The purchase price would be 95 per cent of par value.

(Above proposition was previously referred to in v. 154 p. 131 in an item captioned Muscatine, Iowa).

**Springfield Housing Authority, Ill.**

**Bond Sale**—The \$346,000 series A housing bonds offered Sept. 17—v. 154, p. 34—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Illinois Co. of Chicago, and Harvey Fisk & Sons, of New York, at par, a net interest cost of about 1.98%, as follows: \$42,000 3/4s, due April 1 1942; \$24,000 2 1/2s, due in 1943 and 1944; \$26,000 2.10s, due in 1945 and 1946; \$87,000 2s, due from 1947 to 1952 incl.; \$33,000 1.80s, due in 1953 and 1954; \$36,000 1.90s, due in 1955 and 1956; and \$98,000 2s, due from 1957 to 1961 incl.

**Union County Community High School District No 84 (P. O. Wolf Lake), Ill.**

**Bonds Sold**—Benjamin Lewis & Co. of Chicago purchased an issue of \$55,000 3% building and school site bonds at par. Dated April 1 1941. Denom. \$1,000. Due April 1 as follows: \$1,000 in 1943, and \$3,000 from 1944 to 1961 incl. Prin. and int. (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

**Weldon, Ill.**

**Bond Sale Contract**—An issue of \$25,000 4% water revenue bonds has been contracted for by Benjamin Lewis & Co. of Chicago.

**INDIANA**

**Adams County (P. O. Decatur), Ind.**

**Proposed Bond Issue**—The Board of Commissioners is expected to authorize an issue of \$75,000 bonds to pay for a new county infirmary, supplanting the structure which was destroyed by fire last August.

**Boswell, Ind.**

**Bond Sale**—The \$4,000 4% coupon municipal waterworks bonds offered Sept. 15—v. 153, p. 1304—were awarded to the State Bank of Oxford. Dated Sept. 15 1941 and due \$250 on Jan 1 and July 1 from 1942 to 1949 incl.

**Gary Ind.**

**Bond Offering**—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on Sept. 29 for the purchase of \$95,000 not to exceed 3% interest coupon bonds, as follows:

\$55,000 park extension and improvement bonds. Dated Sept. 1 1941. Due Sept. 1 1954. Interest M-S. A certified check for \$1,500, payable to order of the city, must accompany the bid.

40,000 fire apparatus and equipment bonds. Dated Aug. 15 1941. Due Aug. 15 1942. Interest payable Feb. and Aug. 15. A certified check for \$500, payable to order of the city, is required.

The bonds will be issued in \$1,000 denoms. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds of each issue. Prin. and

int. payable at the office of the Treasurer of Lake County, ex-officio Treasurer of the City. The bonds are direct obligations of the city, payable out of ad valorem taxes to be levied and collected upon all the taxable property in the city. No conditional bids or bids for less than par and accrued interest to date of delivery shall be considered. Purchaser must furnish printed bonds and coupons at his own expense. Legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder, at his own expense.

**Hammond City Housing Authority, Ind.**

**Bond Sale**—The \$227,000 series A housing bonds offered Sept. 17—v. 154, p. 34—were awarded to a syndicate composed of Goldman, Sachs & Co., Kidder, Peabody & Co., Estabrook & Co., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and R. D. White & Co., all of New York City, also R. S. Dickson & Co. of Charlotte, on a bid of par, a net interest cost of about 2.131%, as follows: \$35,000 3/4s, due April 1 1942 and 1943; \$8,000 2 1/2s, due in 1944; \$9,000 2 1/4s, due in 1945; \$8,000 2.20s, due in 1946; \$48,000 2.10s, due from 1947 to 1951 incl.; \$55,000 2 1/4s, due from 1952 to 1956 incl.; \$12,000 2.20s, due in 1957, and \$52,000 2s, maturing from 1958 to 1961 incl.

**Lagro, Ind.**

**Proposed Bond Election**—An election may be held shortly on a proposal to issue \$50,000 self-liquidating water works system construction revenue bonds. Town officials say that they have received an offer to dispose of the bonds at 4% interest. Issue would be retired over a period of 30 years solely from water revenues.

**Linton School City, Ind.**

**Bonds Authorized**—Board of Trustees adopted an ordinance to issue \$12,000 funding bonds, to be dated Oct. 1 1941 and mature serially on July 1 from 1943 to 1954 incl.

**Mishawaka, Ind.**

**Bond Sale**—The \$126,605.52 funding bonds offered Sept. 19—v. 154, p. 131—were awarded to the First Bank & Trust Co., of South Bend, as 1s, at 100.33, a basis of about 0.92%. Dated Sept. 1 1941 and due July 1 as follows: \$14,000 from 1942 to 1945 incl.; \$23,000 in 1946 and 1947, and \$24,605.52 in 1948. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank...	1%	100.318
Knigh, Dickinson & Kelly...	1%	100.308
City Securities Corp. ....	1%	100.13
First National Bank of Chicago...	1%	100.109
Halsey, Stuart & Co., Inc. ....	1%	100.096
Harriman Ripley & Co., Inc. ...	1 1/4%	100.709

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

**Bond Sale**—The \$49,000 construction bonds offered Sept. 20—v. 154, p. 34—were awarded to Hemphill, Noyes & Co., and Kenneth S. Johnson, of Indianapolis, jointly, as 2 1/2s, at a price of 107.119, a basis of about 1.10%. Dated Sept. 20 1941 and due as follows: \$2,500 July 1 1942; \$2,500 on Jan. 1 and July 1 from 1943 to 1950 incl.; \$2,500 Jan. 1 and \$2,000 July 1 1951; and \$2,000 on Jan. 1 1952. Second high bid of 106.687 for 2 1/2s was made by Raffensperger, Hughes & Co. of Indianapolis.

**IOWA**

**Ames, Iowa**

**Proposed Bond Issue**—It is reported that an election will be held in the near future to vote on the issuance of \$40,000 airport bonds.

**Cedar Rapids, Iowa**

**Bond Sale**—The \$40,000 semi-ann park bonds offered for sale

at public auction on Sept. 18—v. 154 p. 81—were awarded to the Merchants National Bank of Cedar Rapids, as 1 1/2s, paying a premium of \$310, equal to 100.775, a basis of about 1.42%. Dated Sept. 1 1941. Due from Nov. 1 1946 to 1960; optional on and after Nov. 1 1943.

**Harlan, Iowa**

**Bonds Sold**—It is reported that \$27,500 city bonds were purchased recently by the Carlton D. Beh Co., of Des Moines, in a refunding move of the city council. Under the terms of the purchase, the bonds will now draw 2% interest instead of the former 3 1/4%. A premium of \$25 will be paid the city.

**Murray, Iowa**

**Bonds Authorized**—The Town Council is said to have authorized the issuance of \$80,000 2 3/4% semi-ann. electric light plant revenue bonds.

**Polk County (P. O. Des Moines), Iowa**

**Bond Sale**—The \$32,000 semi-ann. voting machine bonds offered for sale at public auction on Sept. 19—v. 154 p. 81—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 0.75s, paying a price of 100.0312, a basis of about 0.745%. Dated Sept. 1 1941. Due from Nov. 1 1943 to 1948.

**Rhodes Independent School District (P. O. Rhodes), Iowa**

**Bond Offering**—Sealed bids will be received by J. L. Gray, Secretary of the Board of Education, until 8 p.m. on Sept. 30, for the purchase of \$12,000 school building bonds.

**Sioux City, Iowa**

**Bond Offering**—Sealed bids will be received by Carl Norrbom, City Clerk, until 2 p.m. on Oct. 1, for the purchase of \$84,154 waterworks revenue bonds. The bonds will mature: \$32,000 on Nov. 1, 1950 and 1951 and \$20,154 on Nov. 1, 1952. Bonds subject to priority of \$430,000 water revenue bonds issued June 1, 1937.

**Spencer, Iowa**

**Bond Sale**—The \$130,000 semi-ann. heating system revenue bonds offered for sale on Sept. 20—v. 154, p. 131—were awarded to Shaw, McDermott & Sparks, Inc. of Des Moines, as 3 1/2s at par. Dated Sept. 1 1941. Due \$6,500 from Sept. 1 1942 to 1961 incl. Optional on and after 5 years from date of issue.

**KANSAS**

**Gorham, Kansas**

**Bonds Voted**—We understand that at a recent election \$20,000 water improvement bonds were approved by the voters.

**Herrington, Kansas**

**Bonds Approved**—It is reported that at a recent election the voters approved an issue of \$18,000 street paving bonds and another issue of \$20,000 hospital construction bonds.

**Stafford, Kansas**

**Bonds Authorized**—The Mayor and council authorized the issuing of bonds for recent street improvements at the regular meeting. The total of the issue is \$17,129.05, and the bonds bear interest at the rate of one and a half per cent. They are to be serial bonds, with payments made each year, the final bonds to be paid in 1951.

**Wichita, Kansas**

**Bonds Authorized**—We understand that an ordinance was passed recently providing for the issuance of \$115,000 internal improvement refunding bonds.

**KENTUCKY**

**Carbon County (P. O. Paris), Ky.**

**Bond Election**—At the general election to be held in November the voters will pass on the issuance of \$200,000 hospital building bonds.

**Covington, Ky.**

**Bond Call**—We understand that George F. Vieth, City Clerk, is calling for payment on Aug. 1, 1942, \$280,000 4% water works refunding bonds, Nos. 1 to 153, 155 to 194, and 196 to 685. Dated Aug. 1, 1912. Denom. \$1,000, \$500, and \$100. Payment of said bonds together with interest accrued to date of redemption, will be paid on presentation at the First National Bank & Trust Co., Covington, or the City Bank Farmers Trust Co., with coupons maturing on call date and all subsequent coupons attached.

**Henderson, Ky.**

**Bonds Authorized**—We understand that an ordinance has been passed calling for the issuance of \$150,000 gas revenue bonds.

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

**Bond Sale**—The \$38,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to Stein Bros. & Boyce of Louisville, at par, a net interest cost of about 2.45%, on the bonds divided as follows: \$16,000 maturing April 1, \$5,000 in 1942, \$2,000 in 1943, \$1,000 in 1944, \$2,000 in 1945 to 1948, as 2s, \$8,000 maturing April 1, \$1,000 in 1949, \$2,000 in 1950 and 1951, \$3,000 in 1952, as 2 1/4s, \$6,000 maturing \$2,000 April 1, 1953 to 1955, and 2 1/2s, and \$8,000 maturing April 1, \$3,000 in 1956, \$2,000 in 1957, and \$3,000 in 1958, as 2 3/4s.

**Pikeville, Ky.**

**Bond Election**—The City Council has passed a resolution calling for a vote at the general election in November on the proposed issuance of \$48,000 park and playground site purchase bonds.

**LOUISIANA**

**Beauregard Parish School District No. 1 (P. O. De Ridder), La.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Oct. 7, by K. R. Hanchey, Secretary of the Parish School Board, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$500. Dated Oct. 1, 1941. Due from Oct 1 1942 to 1951. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser and all bids shall be so conditioned. These bonds were approved by the voters on April 8. A \$500 certified check, payable to the School Board, must accompany the bid.

**Calcasieu Parish Road District No. 4 (P. O. Lake Charles), La.**

**Bond Offering**—Sealed bids will be received until 9:30 a.m. on Oct. 21, by W. R. Holbrook, President of the Police Jury, for the purchase of \$200,000 road bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$7,000 in 1942 to 1944, \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 and 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 to 1958 and \$13,000 in 1959 to 1961. The bonds were authorized at an election held on Aug. 12, 1941. Enclose a certified check for \$6,000, payable to the President Police Jury.

**Cameron Parish Gravity Drainage District No. 4 (P. O. Cameron), La.**

**Bond Offering**—Sealed bids will be received until 2 p. m. on

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Oct. 6, by J. P. Boudin, President of the Board of Commissioners, for the purchase of \$25,000 improvement bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$500. Dated Oct. 1 1941. Due on Oct. 1 as follows: \$2,000 in 1942 to 1945, \$2,500, 1946 and 1947 and \$3,000 in 1948 to 1951. A \$750 certified check, payable to the above named President, must accompany the bid.

**De Quincy, La.**

**Bond Sale Details**—The Town Clerk states that the \$12,000 semi-ann. public improvement bonds sold to the Ernest M. Loeb Co. of New Orleans—v. 154 p. 132—were purchased at 100.50, divided as follows: \$9,000 as 4s, due on Sept. 1, \$1,000 in 1943 to 1945, and \$1,500 in 1946 to 1949; the remaining \$3,000 as 3 3/4s, due \$1,500 in 1950 and 1951.

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

**Bond Election Cancelled**—We understand that the Police Jury recently rescinded a resolution calling for an election on Oct. 7, to submit to the voters bonds aggregating \$500,000 and divided as follows: \$350,000 drainage improvement, and \$150,000 airport bonds.

**Louisiana, (State of)**

**Temporary Loan**—It is reported by A. P. Tugwell, State Treasurer, that the State has arranged to borrow \$540,000 from fiscal agent banks, to provide the State Finance Department with operating funds. The indebtedness will be evidenced by demand notes signed by the Governor and approved by the State Bond and Tax Board.

**Minden, La.**

**Bonds Voted**—It is reported that at a recent election \$150,000 electric light, water and sanitary sewer improvement bonds were approved.

**Natchitoches, La.**

**Bond Election**—We understand that an election has been called for Oct. 14, to submit to the voters an issue of \$25,000 airport purchase bonds.

**New Iberia, La.**

**Certificate Sale**—It is reported that local banks purchased on Sept. 18, certificates aggregating \$23,481.47, divided as follows: \$20,000 indebtedness, \$3,481.47 paving.

**MAINE**

**Portland, Me.**

**Bond Offering**—John R. Gil-martin, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 25 for the purchase of \$55,000 coupon refunding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due Oct. 1 1951. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and Int. (A-O) payable at the First National Bank of Boston. Proceeds of the issue will be used to pay \$35,000 Deering High School Bldg. bonds due Nov. 1 1941, and \$20,000 North School bonds due Dec. 1 1941. These bonds will be valid general obligations of the City, exempt from taxation in Maine, and all taxable property in the City will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. They will be engraved under the supervision of and authenticated as to genuineness by THE FIRST NATIONAL BANK OF BOSTON; their legality will be approved by Messrs. Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or

about Monday, October 6, 1941, at The First National Bank of Boston, 67 Milk Street, Boston, against payment in Boston funds.

**Portland Water District, Me.**

**Bond Sale**—A syndicate composed of Phelps, Fenn & Co., Inc., Estabrook & Co., Stone & Webster and Blodget, Inc., Paine, Webber & Co., and Equitable Securities Corp., all of New York; Arthur Perry & Co. and Robert Hawkins & Co., of Boston, recently purchased \$1,500,000 bonds as follows:

\$300,000 1%-2 1/2% refunding bonds, dated Sept. 1 1941 and due March 1 1963. Bonds bear interest at 1% to March 1 1943, and 2 1/2% thereafter to maturity. Interest M-S.

400,000 1%-2 1/2% refunding bonds, dated Aug. 1 1941 and due Aug. 1 1964. Bonds bear interest at 1% to Aug. 1 1944, and 2 1/2% thereafter to maturity. Interest F-A.

400,000 1%-2 3/4% refunding bonds, dated July 1 1941 and due July 1 1954. Bonds bear interest at 1% to July 1 1945, and 2 3/4% thereafter to maturity. Interest J-J.

400,000 1%-2 3/4% refunding bonds, dated May 1 1941 and due Nov. 1 1966. Bonds bear interest at 1% to Nov. 1 1946, and 2 3/4% thereafter to maturity. Interest M-N.

All of the bonds are in \$1,000 denoms. Prin. and int. payable at the National Bank of Commerce, Portland. Legality approved by Masslich & Mitchell, of New York City.

**Bonds Publicly Offered**—The bonds due in 1963-1964 were re-offered at prices to yield 1.80%, and those due in 1965-1966 were offered to yield 1.85%.

**MARYLAND**

**Anne Arundel County Sanitary District (P. O. Baltimore), Md.**

**Bond Offering**—The County Sanitary Commission will receive sealed bids until Oct. 1 for the purchase of \$100,000 not to exceed 3% interest series U water and sewer bonds. Due \$5,000 annually from 1952 to 1971 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Bids to be for not less than par.

**Maryland (State of)**

**Bond Offering**—Ezra B. Whitman, Chairman of the State Roads Commission, will receive sealed bids until 10 A.M. (EST) on Sept. 30 for the purchase of \$9,000,000 not to exceed 2 3/4% interest refunding and improvement bonds. Dated Oct. 1, 1941. Due Oct. 1 as follows: \$493,000 in 1942; \$506,000, 1943; \$520,000, 1944; \$535,000, 1945; \$549,000, 1946; \$564,000, 1947; \$580,000, 1948; \$596,000, 1949; \$612,000, 1950; \$629,000, 1951; \$646,000, 1952; \$665,000, 1953; \$682,000, 1954; \$702,000 in 1955, and \$721,000 in 1956. Interest payable A-O. The bonds are part of an issue of \$11,000,000 authorized under provisions of Chapter 884 of regular session of the State Legislature of 1941, and will be issued pursuant to a resolution of the State Roads Commission adopted Sept. 18 1941. The proceeds of the sale of the Bonds will be used to call and redeem \$4,591,000 of State Roads Commission of Maryland Refunding Bonds, dated November 1, 1938, maturing subsequent to November 1, 1941, and the remainder of the proceeds will be applied to the purposes set forth in the Act. Each bond is in the denomination of \$1,000.00, and is subject to registration as to principal and interest. Both principal and interest on said Bonds are payable at the office of the Treasurer of Maryland, at Annapolis, Maryland, or at Baltimore, Maryland, at the option of the holder, in such funds as are on the respective dates of payment, legal tender for payment of public and private debts. The Bonds and the interest payable

thereon are exempt from State, County, and Municipal Taxation in Maryland, and Bonds of the original Issues now to be refunded have been held by the Collector of Internal Revenue to be exempt from Federal Income Tax. Bidders are requested to name the interest rate or rates, not exceeding 2 3/4% Per Annum, in multiples of 1/4 of 1%, and each Bidder must specify in his bid the amount and maturities of the Bonds of each rate. No bid may name more than three interest rates, and all Bonds of any maturity must bear interest at the same rate.

The Bonds to be issued pursuant to said Resolution, will be awarded to the Bidder offering to purchase the Bonds at the lowest interest cost to the State, 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, or for less than all of the Bonds offered will be entertained.

No bids for less than the \$9,000,000 now offered, will be accepted, provided that if two or more responsible bidders have made the same bid and each bid is the highest at the lowest interest cost, then such Bonds may be awarded in a ratable proportion among such responsible bidding the same price at the same interest cost. The Commission reserves the right, in its discretion, to reject all the bids or any bid.

Delivery of said Bonds will be made to the successful bidder or bidders, at the office of the State Roads Commission of Maryland, Federal Reserve Bank Building, Baltimore, Maryland, on or before Noon, October 16, 1941, in exchange for the amount of the bid or bids accepted, in cash, or certified check, acceptable to the Commission, less deposit theretofore made thereon. No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be regarded as a conditional bid.

The Commission reserves the right to issue and sell the remaining \$2,000,000 of the total of \$11,000,000 authorized by the Act, at a future date to be determined.

The legality of this issue will be approved by Messrs. Brown and Brune, of Baltimore, Maryland, and approving Opinion of this firm will be delivered, upon request, to the purchaser of the Bonds, without charge. A copy of such legal Opinion, of the Act authorizing the sale of Bonds, of the Resolution of the Commission with respect to the issuance thereof, and Financial and related data with respect thereto, may be obtained by prospective bidders, by application, on September 23, 1941, to William A. Codd, Chief Auditor, State Roads Commission, Federal Reserve Bank Building, Calvert and Lexington Streets, Baltimore, Maryland.

Each bid must be accompanied by a certified check upon some responsible banking institution, to be drawn to the order of the Treasurer of Maryland, for \$180,000.

**Income Tax Receipts Expected To Exceed Estimates**—J. Millard Tawes, State Comptroller, expects Maryland's income tax to yield approximately \$7,200,000, or \$700,000 over the \$6,500,000 goal, by the end of December.

The extra funds will go into the State treasury, swelling the State's General Fund surplus which is expected to break all records at the end of the current fiscal year, September 30. Mr. Tawes said taxpayers owe the State \$1,261,000 for the third

and fourth income-tax installment payments, due September 15 and December 15, respectively.

He estimated the third installment due Sept. 15, would yield approximately \$700,000, which would push tax collections \$134,940 over the \$6,500,000 goal.

To Sept. 9, the levy has produced \$5,934,940. Corporations have paid \$1,227,378; resident individuals, \$4,545,090; non-resident individuals, \$27,163; fiduciary returns have yielded \$61,254; tax withheld at source returns, \$10,338, and amended returns, \$63,714.

**MASSACHUSETTS**

**Amherst, Mass.**

**Bond Offering**—Elizabeth W. Hooker, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 24 for the purchase of \$600,000 coupon water bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$20,000 annually on Oct. 1 from 1942 to 1971 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the Second National Bank of Boston, and delivery of bonds will be made at said bank. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Boston bank. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

**Everett, Mass.**

**Bond Sale**—The \$100,000 coupon macadam pavement bonds offered Sept. 18,—v. 154, p. 132, were awarded to the Second National Bank of Boston, as 0.75s, at a price of 100.572, a basis of about 0.64%. Dated Sept. 1 1941 and due \$20,000 annually on Sept. 1 from 1942 to 1946 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	0.75%	100.377
Middlesex County National Bank, Everett	0.75%	100.248
Barris Trust & Savings Bank	0.75%	100.227
Newton, Abbe & Co.	0.75%	103.203
Chace, Whitehead & Symonds, and Bond, Judge & Co., Inc.	0.75%	100.056
Halsey, Stuart & Co., Inc.	0.75%	100.056
National Shawmut Bank of Boston	0.75%	100.02
Shields & Co.	1%	109.62
Blair & Co., Inc.	1%	100.448

**New Bedford Housing Authority, Mass.**

**Bond Sale**—The \$277,000 series A housing bonds offered Sept. 17—v. 154, p. 35—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., Harvey Fisk & Sons, all of New York City, and Robert Hawkins & Co. of Boston, on a bid of par, a net interest cost of about 1.97%, as follows: \$34,000 3 3/4s, due April 1 1942; \$9,000 2 1/4s, due in 1943 and 1944; \$20,000 2.10s, due in 1945 and 1946; \$58,000 2s, due from 1947 to 1951 incl.; \$39,000 1.80s, due from 1952 to 1954 incl.; \$28,000 1.90s, due in 1955 and 1956; and \$79,000 2 1/2s, maturing from 1957 to 1961 incl.

**Quincy, Mass.**

**Bond Offering**—Harold P. Newell, City Treasurer, will receive sealed bids until 11 A.M. (DST) on Sept. 24 for the purchase of \$175,000 coupon tax funding loan, Act of 1941 bonds. Dated Sept. 1 1941. Denom. \$1,000. Due \$35,000 annually on Sept. 1 from 1942 to 1946 incl. Bidder to name one rate of interest expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the National Shawmut Bank of Boston, and the bonds are engraved under the supervision of and authenticated as to genuineness by said bank. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston will be furnished the successful bidder. No telephone bids will be received.

**MICHIGAN**

**Belding, Mich.**

**Bond Sale**—The \$5,000 coupon water supply system revenue bonds offered Sept. 16—v. 154,

p. 82—were awarded to the State Savings Bank of Ionia. Dated Oct. 1 1941 and due Oct. 1 as follows: \$2,000 in 1943 and \$1,000 from 1944 to 1946 incl.

**Detroit, Mich.**

**Bond Offerings Wanted**—Charles G. Oakman, Secretary of Board of Trustees of the City Retirement System, announces that the Board will receive sealed offerings of non-callable city bonds until 11 a.m. (EST) on Sept. 23, in the amount of approximately \$100,000, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

The board of trustees reserves the right on bonds purchased, which are delivered subsequent to September 30, to pay accrued interest up to that date only.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Sept. 23, 1941.

The board of trustees reserves the right to reject any or all offerings.

Offerings shall remain firm until 1 p.m., Sept. 24.

**Midland, Mich.**

**Bond Sale**—The \$14,600 special assessment first combined lateral sewer district bonds offered Sept. 16—v. 154, p. 82—were awarded to Crouse & Co. of Detroit, as 1s, at par plus a premium of \$48.33, equal to 100.331, a basis of about 0.89%. Dated Sept. 15 1941 and due Sept. 15 as follows: \$2,000 in 1942; \$3,000, 1943 to 1945 incl. and \$3,600 in 1946. Second high bid of 100.21 for 1s was made by Watling, Lerchen & Co. of Detroit.

**Orchard Lake, Mich.**

**Bond Offering**—Diana Brooks, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 29 for the purchase of \$64,000 refunding bonds of 1941. Dated Oct. 1 1941. Coupon bonds in \$1,000 denoms. Due May 1 as follows: \$1,000 from 1942 to 1955 incl.; \$2,000, 1956 to 1958 incl.; \$4,000 from 1959 to 1969 incl. Bonds Nos. 49 to 64, both inclusive maturing in the years 1966 to 1969, both inclusive, shall be subject to redemption in inverse numerical order on any one or more interest payment dates prior to maturity at par and accrued interest, on and after the following dates, to-wit: Bonds Nos. 61 to 64, both inclusive, on and after May 1, 1942, Bond Nos. 57 to 60, both inclusive, on and after May 1, 1944, Bond Nos. 53 to 56, both inclusive on and after May 1, 1946, and Bond Nos. 49 to 52, both inclusive, on and after May 1, 1948.

Bonds to bear interest at a rate or rates not exceeding 3% to May 1, 1942, not exceeding 3 1/2% to May 1, 1945, not exceeding 4% to May 1, 1949, and not exceeding 4 1/2% thereafter, expressed in multiples of 1/4 of 1%, payable May 1, 1942 and semi-annually thereafter on the 1st days of May and November of each year. Both prin. and int. will be payable at the National Bank of Detroit in the City of Detroit, or at its successor paying agent named by said village which shall be a responsible bank or trust company in the City of Detroit.

These bonds will be the general obligations of said village 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.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock and Stone, attorneys, of Detroit, approving the legality of the bonds. The cost of said legal opinion will be paid by the village. The cost of the printing of the bonds will be

paid by the purchaser. The bonds will be delivered at Detroit.

A certified check for 2% of the issue, payable to order of the village, is required.

**Owosso, Mich.**

**Bonds Voted** — It is reported that at a recent election an issue of \$20,000 water plant revenue bonds was approved.

**Port Huron, Mich.**

**Bonds Not Sold**—Earl Madill, Director of Finance, reports that no bids were received for the \$32,000 not to exceed 2% interest public improvement bonds offered on Sept. 15, as reported in these columns on Sept. 9, page 82. City planned to purchase the securities for its own sinking funds. The bonds are as follows:

- \$20,000 city portion bonds. Due \$5,000 on Oct. 1 from 1942 to 1945 incl.
  - 12,000 special assessment bonds. Due \$4,000 on Oct. 1 from 1942 to 1944 incl.
- All of the bonds will be dated Oct. 1 1941.

**MINNESOTA**

**Albany, Minn.**

**Bond Sale**—The \$25,000 village bonds offered for sale on Sept. 19—v. 154, p. 133—were awarded to the Wells-Dickey Co. of Minneapolis, according to the Village Recorder. Due \$1,250 on July 1 in 1942 to 1961 incl.

**Breckenridge, Minn.**

**Bond Issuance Approved** — Attorney General J. A. A. Burnquist ruled recently that the above city may issue bonds to cover the cost of installation of new sewers. The ruling, requested by Leo A. Reuther, Breckenridge city attorney, said bonds may be issued up to 5 per cent of the city's taxable property value.

**Duluth, Minn.**

**City Abandons Refunding Plan** — The City Council on Sept. 10 abandoned the plan of refunding \$500,000 in bonds coming due between April 1, 1942, and Jan. 1, 1944, for fear of a controversy arising over the possibility of double taxation. Instead, the council decided to refund \$50,000 in park bonds due next April, another \$50,000 in park liens due Oct. 1, 1943, and \$400,000 of general refunding bonds due Jan. 1, 1944, in one issue. It was believed an interest rate low enough could be obtained to effect a saving on the liens now carrying a 4½ per cent rate.

**Elmore School District No. 53 (P. O. Elmore), Minn.**

**Bonds Voted** — It is reported that at a recent election an issue of \$58,000 grade school building bonds was approved.

**Holly Township (P. O. Slayton), Minn.**

**Bond Sale**—The \$8,000 coupon semi-ann. road construction bonds offered for sale on Sept. 18—v. 154, p. 36—were awarded to George B. Keenan of Minneapolis, as 1¾s, paying a premium of \$160, equal to 102.00. Dated Sept. 1 1941. Due \$1,000 on June 15 and Dec. 15 in 1943 to 1946 incl.

**Mentor Independent School District (P. O. Mentor), Minn.**

**Bond Offering** — Sealed bids will be received by Louis W. Borchert, Clerk of the Board of Education, until 11 a.m. on Sept. 26, for the purchase of \$35,000 2¾% refunding bonds. Denom. \$1,000. To mature as follows: \$2,000 on Nov. 1 in each of the years 1942 to 1957, incl.; \$3,000 in 1958; all bonds maturing on Nov. 1, 1953 and thereafter to be subject to prepayment on Nov. 1, 1952. A certified check for \$700 must accompany the bid.

**Mille Lacs County (P. O. Milaca), Minn.**

**Bond Offering Contemplated** — It is stated by James Pierson,

President, Board of County Commissioners; that plans are under way for the issuance of \$70,000 refunding bonds.

**Polk County Independent School District No. 7 (P. O. Mentor), Minn.**

**Bond Offering** — Sealed bids will be received by Louis W. Borchert, District Clerk, until 11 a.m. on Sept. 26, for the purchase of \$35,000 2¾% semi-ann. refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 in 1942 to 1957 and \$3,000 in 1958. All bonds maturing Nov. 1, 1953 and thereafter to be subject to prepayment on Nov. 1, 1952, and any interest payment date thereafter by giving 30 days' written notice. The printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished by the district without cost to the purchaser. All bids must be without condition or qualification and accompanied by a certified check for \$700, payable to the District Treasurer.

**Redwood Falls, Minn.**

**Certificate Sale**—The \$60,000 semi-ann. certificates of indebtedness offered for sale on Sept. 19—v. 154, p. 133—were awarded to Kalman & Co. of St. Paul, as 1¾s, paying a price of 100.258, according to the City Clerk.

**St. Louis Park, Minn.**

**Warrant Sale**—The \$2,500 street improvement warrants offered for sale on Sept. 15—v. 154 p. 133—were awarded to the First National Bank of Hopkins, as 2½s, at par. Dated Oct. 1 1941. Due on Oct. 1 in 1942 to 1944.

**Warrant Offering**—Sealed bids will be received until 8 p.m. on Sept. 29, by Joseph Justad, Village Clerk, for the purchase of \$3,000 not to exceed 4% semi-ann. street improvement warrants. Dated Oct. 1 1941. Due \$1,000 on Dec. 1 in 1942 to 1944.

**West Concord, Minn.**

**Bonds Voted**—At a recent election \$8,300 refunding bonds were approved by a count of 143 to 13, also at the same election \$13,500 sidewalk and white way system improvement bonds were approved by a count of 127 to 32.

**Bonds Approved**—It is reported that at a recent election \$8,300 3% funding bonds were approved.

**Zumbrota, Minn.**

**Bond Election**—The voters will ballot on the proposed issuance of \$85,000 not to exceed 2½% grade school building bonds at an election scheduled for Oct. 7. (We had previously reported that the election would be held on Sept. 23—v. 154 p. 133.)

**MISSISSIPPI**

**Hattiesburg, Miss.**

**Bond Offering** — Sealed bids will be received until Sept. 23, by S. W. Pickel, City Clerk, for the purchase of \$80,000 refunding bonds.

**Starkville, Miss.**

**Bonds Sold** — The City Clerk states that \$7,500 2¾% semi-ann. refunding bonds have been purchased at par by Thomas & Allen of Memphis. Dated Aug. 1 1941. Due on Aug. 1 as follows: \$500 in 1942 to 1946 and \$1,000 in 1947 to 1951.

**MISSOURI**

**Bismarck, Mo.**

**Bond Sale**—It is reported that Doyle O'Connor & Co., of Chicago, have purchased an issue of \$2,000 4½% semi-ann. water works refunding bonds. Dated March 1, 1941. Legality approved by Charles & Trauernicht, of St. Louis.

**Florissant, Mo.**

**Bond Election**—It is reported that an election has been called for Oct. 4, to submit to the vot-

ers \$21,000 water and sewer extension bonds.

**Ruhl-Hartman High School District (P. O. Kansas City), Mo.**  
**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$32,000 school building bonds by a count of 191 to 33.

**MONTANA**

**Cascade, Mont.**

**Bond Election**—We understand that an election is to be held on Oct. 16, to submit to the voters and issue of \$20,000 sewerage disposal plant bonds.

**Fergus County (P. O. Lewistown), Montana**

**Bond Offering** — Sealed bids will be received by Edward Bennett, Clerk of the Board of County Commissioners, until 2:30 p.m. on Oct. 17, for the purchase of \$294,000 2¾% semi-ann. refunding bonds. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of said Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during the period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$29,000 of the said serial bonds will become payable on the 1st day of July, 1942, and a like amount will become payable on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$33,000.

The bonds, whether amortization or serial, will be redeemable in full on July 1, 1945, and any interest due date thereafter. Enclose a certified check for \$5,880, payable to the above Clerk.

**Musselshell County School District No. 9 (P. O. Musselshell), Mont.**

**Bond Sale**—The \$26,108.14 refunding bonds offered for sale on Sept. 15—v. 153 p. 1306—were purchased by the State Board of Land Commissioners, the only bidder.

**Yellowstone County School District No. 7 (P. O. Laurel), Mont.**

**Bond Offering** — Sealed bids will be received until 7:30 p. m. on Oct. 17, by E. L. Fenton, District Clerk, for the purchase of \$32,851.64 refunding bonds. Interest rate is not to exceed 3½%, payable J.—J. Dated Jan. 1 1942. Amortization bonds will be the first choice and serial bonds will be the second choice, of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 13 years from the date of issue. Interest payable Jan. and July 1 in each year.

If serial bonds are issued and sold the same shall be in the amount of \$2,600 each, except bond No. 1, which shall be in the amount of \$1,651.64; the sum of \$1,651.64 of said serial bonds will become due on Jan. 1 1943, and the sum of \$2,600 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 6½ years (half the term for which the bonds are issued) from the date of issue. Issued for the purpose of refunding those certain bonds issued by the district on Jan. 1, 1935, in the amount of \$43,000, and which said issue will

be redeemable Jan. 1, 1942. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$3,285.17, payable to the District Clerk.

**NEBRASKA**

**Burt County Bridge Commission (F. O. Decatur), Neb.**

**Additional Information** — In connection with the approximate amount of \$750,000 4% bonds, to be used in the construction of a bridge across the Missouri River at Decatur, contracted for purchase by the Robert E. Schweser Co. of Omaha, as noted here on Aug. 9, it is stated that the bonds were contracted for at par, but the exact dating and maturities have not been determined because of requirements that certain details be settled before any final terms are decided on the bonds.

**Laurence, Neb.**

**Bonds Authorized**—We understand that an ordinance was passed recently by the Village Council calling for an issue of \$35,000 refunding bonds.

**Nebraska State Board of Agriculture (F. O. Lincoln), Neb.**

**Bond Purchase Contract**—The Robert E. Schweser Co. of Omaha, is said to have contracted to purchase \$254,000 4% semi-ann. State Fair grandstand refunding revenue bonds. Dated April 1, 1941. Due \$5,000 Oct. 1, 1945 to 1970, and \$124,000 April 1, 1971. Callable in whole or in part in inverse numerical order as follows: Oct. 1, 1942 to April 1, 1946, at 103.00, Oct. 1, 1946 to April 1, 1951, at 102.00, Oct. 1, 1951 to April 1, 1961, at 101.00, Oct. 1, 1961 to April 1, 1966, at 100.50, and Oct. 1, 1966 to April 1, 1971, at 100.00, plus accrued interest to date of redemption.

**Wakefield, Neb.**

**Bonds Sold**—The City Council recently awarded \$25,000 light and water plant revenue bonds to Steinauer & Co. of Lincoln, as 2½s. Dated Oct. 1 1941. Due semi-ann. in 1942 to 1946; optional after 1944.

**Winnebago, Nebraska**

**Bonds Authorized**—It is stated by D. D. Whitcomb, Village Clerk, that an ordinance was passed on Sept. 9, approving the issuance of \$10,500 intersection paving bonds.

**NEW JERSEY**

**Asbury Park, N. J.**

**Bond Tenders Wanted** — The Asbury Park and Ocean Grove Bank, as fiscal agent for the city, announces that it will receive sealed tenders at 308 Main Street, Asbury Park, until October 7, at 11 a.m., of 4% refunding bonds dated Dec. 1, 1937, due Dec. 1, 1966, at the City of Asbury Park, N. J., at a price not exceeding par and accrued interest.

This call for tenders is made pursuant to the provisions of Article VI, Section 7, of the refunding plan of the city, authorizing the issuance of refunding bonds which, among other things, provides that at any time when the city is not in default in making any payment required by Article VI and there are available in the debt service fund moneys applicable to the retirement of the refunding bonds, the fiscal agent in his discretion may and shall within 15 days if requested by resolution of the governing body of the city call for public tenders of refunding bonds at a price not exceeding par and accrued interest and use such applicable moneys as in this section provided. The city has available as applicable moneys the sum of \$50,850.76.

An official of the city, designated by resolution of the City Council, shall be entitled to attend, and such officer may, after

the opening of the tenders, require the fiscal agent to reject all tenders, or all tenders in excess of a certain price to be fixed by such officer. Subject to the exercise of this right of rejection, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds, tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at the price shall be purchased at said price in such manner and order as the fiscal agent shall prescribe.

**Refunding Program Upheld By Highest State Court** — Dismissal by Circuit Court Judge Joseph L. Smith of a constitutional challenge of the city's \$10,750,000 debt refunding program was upheld at Trenton on September 19th by the State Court of Errors and Appeals.

The contest was instituted by Fایتoute Iron & Steel Co., of Newark, and the late Moses W. Fایتoute, of Short Hills. They held \$105,000 of overdue Asbury Park bonds and received in their stead lower interest bearing bonds maturing in 1966. They were not among the 85% of bondholders who had assented to the refunding plan.

The Fایتoutes had demanded immediate redemption of their earlier holdings and challenged the constitutionality of the 1938 refunding of bonds by a municipality under control of the State Municipal Finance Commission.

Judge Smith, sitting in Monmouth County, held the suit could not be maintained without consent from the State Supreme Court, which had approved the refunding plan and still exercised jurisdiction over its enforcement. The Errors and Appeals Court, the State's highest tribunal, now takes the same view.

Supreme Court Justice Perskie had approved the refunding plan. Arthur T. Vanderbilt represented the Fایتoutes, Ward Kremer, for Asbury Park, defended the 1933 act under which the 1938 refunding was done.

**Bradley Beach, N. J.**

**Sinking Fund's Work Ended as Term Bonds Are Retired** — Receipt of the final audit of the Bradley Beach sinking fund and the advice of Walter R. Darby, commissioner of local governments, that the sinking fund commission may now be officially discontinued as the accounts are now closed, was reported by Bernard V. Poland, treasurer, at the final meeting of the sinking fund group yesterday.

The term bonds against the investments held by the commission have been cancelled and the audit was completed by Commissioner Darby July 29, the treasurer reported. The certificate accompanying the audit, he said, also advises that the commission turn over to the boro all books, records and documents.

"In 1915 when I became treasurer of your fund," Commissioner Poland reported, "I found that a \$25,866.86 deficit existed. Recognizing the seriousness of this situation I proposed and secured a special appropriation for the board of education and the boro. The special appropriations, together with the annual requirements, were invested in such an efficient manner that we succeeded in retiring the \$87,000 term bonds issued for school purposes, at maturity, and we transferred a surplus of \$409.16 to the board of education general account Dec. 29, 1930.

"We have just concluded the purchase of the remaining \$32,-

000 of the original \$118,800 of term bonds, issued for general boro purposes with the funds available and these bonds were cancelled May 16, 1941, approximately one year before their maturity date, May 1, 1942.

"Thus the deficits of \$25,866.-86 which existed March 16, 1915, were completely wiped out and we succeeded in maturing \$205,800 of term bonds on their respective due dates, and the final transaction was accomplished with a net saving of \$72 to the taxpayers."

In concluding the report, Mr. Poland thanked and commended the members of the commission for their cooperation. Mayor Frank C. Borden is president ex-officio of the commission, Commissioner Poland is treasurer and Boro Clerk Fred Reichy secretary. Other members of the commission are Clarence W. Smith, Edward Yarnell and Edward Havens.

#### Bridgewater Township, N. J.

**Bonds Authorized**—The Township Committee recently passed an ordinance authorizing an issue of \$29,000 bonds for the purpose of paying for the preparation of a tax map to be used for taxation purposes. The bonds would mature in not more than 15 years. The map will be prepared by William H. Cunningham, C. E., of Somerville.

#### Hudson County (P. O. Jersey City), N. J.

**Proposed Bond Issue**—An ordinance authorizing an issue of \$9,500 county garage bonds will receive final awarding by the Board of Freeholders on Sept. 25.

#### Long Branch, N. J.

**Proposed Bond Issue**—City Commission passed on Sept. 9 an ordinance authorizing an issue of \$55,000 bonds to pay city's share of a \$200,000 bulkhead building project. The State will contribute \$120,000 toward the project and the remainder of \$30,000 will be furnished by the county.

#### Monmouth Beach, N. J.

**Bonds Purchased**—The Borough Council on Sept. 9 approved the conversion of \$87,000 refunding bonds and \$66,000 serial bonds from registered to coupon form at the request of H. L. Schwamm & Co., New York, which purchased the securities from the sinking fund commission of the State Highway Department.

#### Plainfield, N. J.

**Proposed Bond Issue**—City Council recently passed on final reading an ordinance to issue \$23,300 school site purchase bonds.

#### Saddle River Township (P. O. Rochelle Park), N. J.

**Proposed Bond Issue**—Township Committee passed on final reading an ordinance to issue \$13,000 water plant bonds.

#### South Amboy, N. J.

**Refinancing Urged**—A suggestion that the city be refinanced was advanced by Council President, Joseph McKeon at a recent meeting of City Commission.

Asking that the council pass a motion authorizing the refinancing he explained that at present city bonds are paying 5 and 6 per cent interest in most cases and by refinancing it is possible to have them purchased at a lower interest rate.

Approximately \$300,000 worth of city bonds are outstanding, McKeon declared, and he said the refinancing he advocated here had been carried out by many counties and municipalities and had resulted in great benefits.

He divulged the information that under the present bond arrangement, the city is spending between \$45,000 and \$50,000 each year in interest on bonds and the situation calls for immediate action.

Councilman Nehr Korn taking

the floor agreed that refinancing should be considered by the city, but said he felt his colleague should not expect council action at that meeting, since it was too big a problem to be undertaken without study. "I would rather see the matter referred to the committee on Finance and held off for two weeks until we can get together and discuss it," he said.

#### Union City, N. J.

**Bond Offering**—The City Commission recently set October 9 as the date for receiving bids for \$504,000 general refunding bonds. These bonds are part of the \$799,000 issue provided for in a series of ordinances adopted August 21. The difference between the two amounts is due to a number of old bondholders having agreed to an exchange of the old bonds for the new issue.

The refunding plan, approved by the State Local Government Board, will equalize the tax rates in the two city districts of old West Hoboken and old Union Hill and cut interest costs.

#### NEW YORK

##### Bearfield Township Rural School District (P. O. Santoy), Ohio

**Bond Election**—An issue of \$38,800 school building bonds will be considered by the voters at the November general election.

##### Cooperstown, N. Y.

**Bond Offering**—H. N. Shepard, Village Clerk and Treasurer, will receive sealed bids until 2 P.M., (EST) on Oct. 8 for the purchase of \$135,000 coupon or registered water system bonds. Dated Nov. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1942 to 1956 incl. and \$6,000 from 1957 to 1966 incl. Bonds due in 1957 to 1966 incl. callable at par. Prin. and int. (M-N) payable at the First National Bank, Cooperstown, or at the Chase National Bank, New York City. A certified check for \$2,700 must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

##### Greenport, N. Y.

**Bond Offering**—Ella L. Phillips, Village Clerk, will receive sealed bids until 4 p.m. (EST) on Sept. 29 for the purchase of \$270,000 not to exceed 6% interest coupon or registered sewer system construction bonds. Dated Sept. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1942 to 1965 incl. and \$15,000 in 1966 and 1967. 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 Peoples National Bank, Greenport, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$5,400 payable to order of the village, is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

##### Hempstead (Village of), N. Y.

**Bonds Authorized**—Village Board on Sept. 16 authorized the issuance of \$53,000 land condemnation and paving bonds. Of the total, \$25,000 would mature in 30 years and the remaining \$28,000 in 5 years.

##### Lewis, Leyden, West Turin, High Market and Ava Central Rural School District No. 1 (P. O. West Leyden), N. Y.

**Bond Offering**—William J. Beha, District Clerk, will receive sealed bids until 1 P.M. (EST) on Oct. 7 for the purchase of \$30,000 not to exceed 4% interest coupon or registered building addition bonds. Dated July 1 1941. Denom. \$1,000. Due \$1,000 annually on July 1 from 1942 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1/10th of

1%. Prin. and int. (J-J) payable at the First National Bank, Boonville, with New York exchange. A certified check for 2% of the issue, payable to order of the district, is required. The approving opinion of local counsel will be furnished the successful bidder.

##### Middletown, N. Y.

**Bonds Voted**—P. E. Benedict, City Clerk-Treasurer, reports that the voters approved an issue of \$30,000 fire alarm system bonds at the election on Sept. 10.

##### New York State Bridge Authority, N. Y.

**\$3,940,000 Bonds To Be Refinanced**—Agreement for refinancing an outstanding indebtedness of \$3,940,000 against three Hudson River Bridges has been reached, it was announced by the Bridge Authority. Purpose of the refinancing is to clear way for a reduction in tolls on the structures, which are the Rip Van Winkle at Catskill, the mid-Hudson at Poughkeepsie, and the Bear Mountain Bridge. The debt will be refunded through issuance of \$2,500,000 2 3/4% bonds, according to report. The plan has been approved by the State Comptroller's office.

##### Port of New York Authority, N. Y.

**Revenues Higher**—The Authority had \$8,102,053.56 available for sinking funds, reserves and debt retirement in August, 1941, according to the Port's monthly income statement for August. This figure for the single month of August was \$1,043,617.51. The figure for the year ended August represented an increase of 41% over that for the same period in 1940. The monthly figure was 40.9% more than for August, 1940.

##### Schenectady, N. Y.

**Proposed Refunding Issue**—City Council on Sept. 8 decided to request the State Comptroller for permission to refund \$460,000 bonds.

##### Yonkers, N. Y.

**Certificate Offering**—W. A. Schubert, City Comptroller, will receive sealed bids until noon (DST) on Sept. 25 for the purchase of \$1,000,000 certificates of indebtedness issued in anticipation of 1941 taxes. Dated Sept. 29 1941 and due April 29 1942. Denoms. \$100,000, \$50,000, \$25,000 and \$10,000. Bidder must state a single rate of interest for all of the certificates and no offer to discount the loan will be accepted. These certificates will be authenticated as to genuineness and validity by The First National Bank of Boston, and a duplicate transcript of legal papers incident to this issue will be filed with said bank, where they may be inspected. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the certificates are valid and legally binding obligations of the City payable in the first instance from the taxes in anticipation of the collection of which said certificates are issued, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the City without limitation as to rate or amount. The certificates will be delivered on or about Monday, September 29, 1941, at The First National Bank of Boston, 67 Milk Street, Boston, or at the New York Trust Company against payment, and are payable at The First National Bank of Boston, or the Central Hanover Bank & Trust Company, New York, N. Y., and are payable to bearer with out option of registration and bear interest payable at maturity.

#### NORTH CAROLINA

##### Albemarle, North Carolina

**Bond Offering**—Sealed bids will be received by W. E. Easterling, Secretary of the Local Gov-

ernment Commission, until 11 a.m. (EST) on Sept. 30, 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, maturing annually on Sept. 15th, \$1,000 in 1944 to 1963, incl., without option of prior payment. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (MS15) 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.

##### Blowing Rock, N. C.

**Notes Sold**—The First National Bank of Winston-Salem is said to have purchased \$5,000 revenue notes at 4%, plus a premium of \$3.05. Due in 6 months.

##### Chapel Hill, North Carolina

**Bond Offering**—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, until 11 a.m. (EST) on Sept. 30, at his office, for the purchase of \$26,000 street and apparatus bonds. Maturing annually March 1, \$2,000 1944 to 1949, \$5,000 1950 and 1951, and \$4,000 in 1952, all incl. without option of prior payment. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (M-S) payable in lawful money in New York City; general obligations; unlimited tax; delivery on or about Oct. 20th, 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 \$520. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, New York City, and J. L. Morchead, Durham, N. C., 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.

##### Guilford County (P. O. Greensboro), North Carolina

**Bonds Authorized**—It is reported that the Local Government Commission has approved the issuance of \$75,000 school bonds.

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

**Bond Sale**—The \$227,000 issue of series A (first issue) bonds offered for sale on Sept. 17, was awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Mosley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.27%, on the bonds divided as follows: \$35,000 maturing April 1, 1943, \$28,000 in 1942, and \$7,000 in 1943, as 3 1/4%, \$8,000 maturing April 1, 1944, as 2.60s, \$44,000 maturing April 1, 1945, \$8,000 in 1946, and \$9,000 in 1947 to 1949, as 2.30s, \$20,000 maturing \$10,000 April 1, 1950 and 1951, as 2.40s, \$21,000 maturing April 1, \$10,000 in 1952, and \$11,000 in 1953, as 2.10s, \$22,000 maturing \$11,000 April 1, 1954 and 1955, as 2.20s, \$50,000 maturing April 1, \$12,000 in 1956 and 1957, and \$13,000 in 1958 and 1959, as 2 1/4s, and \$27,000 maturing April 1, \$13,000 in 1960, and \$14,000 in 1961, as 2.30s.

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

**Bond Sale**—The \$138,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Mosley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.23%, on the bonds divided as follows: \$21,000 maturing April 1, \$17,000 in 1942, \$4,000 in 1943, as 3 1/4s, \$5,000 maturing April 1, 1944, as 2.60s, \$65,000 maturing April 1, \$5,000 in 1945 and 1946, \$6,000 in 1947, \$5,000 in 1948, \$6,000 in 1949 to 1952, \$7,000 in 1953 and 1954, \$6,000 in 1955, as 2 1/4s, and \$47,000 maturing April 1, \$8,000 in 1956, \$7,000 in 1957, \$8,000 in 1958 to 1961, as 2.20s.

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

**Bond Sale**—The \$196,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Mosley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, at par, a net interest cost of about 2.31%, on the bonds divided as follows: \$30,000 maturing April 1, \$24,000 in 1942, \$8,000 in 1943, as 3 1/4s, \$7,000 maturing April 1, 1944, as 2.60s, \$55,000 maturing April 1, \$7,000 in 1945, \$8,000 in 1946, \$7,000 in 1947, \$8,000 in 1948 and 1949, \$9,000 in 1950, \$8,000 in 1951, as 2.30s, \$28,000 maturing April 1, \$9,000 in 1952, \$10,000 in 1953, \$9,000 in 1954, as 2 1/2s, and \$76,000 maturing April 1, \$10,000 in 1955 and 1956, \$11,000 in 1957, \$10,000 in 1958, \$12,000 in 1959, \$11,000 in 1960, and \$12,000 in 1961, as 2 1/4s.

**Sampson County (P. O. Clinton), N. C.**

**Notes Sold**—A \$25,000 issue of revenue notes is said to have been purchased by the First Citizens Bank & Trust Co., of Clinton, at 4%, plus a premium of \$188.13. Due in 3 months.

**Statesville, North Carolina**

**Bond Offering**—Sealed bids will be received by W. E. East-erling, Secretary of the Local Government Commission, until 11 a.m. (EST) on Sept. 30, for the purchase of \$50,000 airport bonds. Dated Oct. 1, 1941, maturing annually, April 1, \$2,000 1943 to 1952 and \$5,000 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; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Oct. 15, 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 city, 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 \$1,000. 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.

**NORTH DAKOTA**

**Crosby, N. Dak.**

**Bonds Sold**—The City Auditor states that the \$45,000 water revenue bonds offered for sale without success on March 3 when no bids were received, have been purchased by the Layne-Western Co. of Minneapolis, as 4½s at par.

**Lakota Special School District No. 66 (F. O. Lakota), N. Dak.**

**Bond Offering**—Bids will be received until Sept. 29, at 2 p.m., by O. P. Gaymon, District Clerk, at the County Auditor's office, for the purchase of \$57,000 refunding bonds. Interest rate is not to exceed 3¼%, payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Due \$3,000 Oct. 1, 1943 to 1961. Payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The district will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. All bids must be unconditional and accompanied by a certified check for 2% of the bid, payable to the County Auditor.

**OHIO**

**Ada, Ohio**

**Bond Election**—Voters will decide the question of the purchase

of the local water-works system at the general election Nov. 4, the issue having been approved by the Hardin county board of elections.

The issue covers the issuance of \$100,000 in mortgage revenue bonds for the purchase of the system from the Ohio Power Company and to make improvements. A referendum petition on the matter was upheld by the State Supreme Court this summer, causing the question to be put to a vote.

**Akron, Ohio**

**Bond Election**—At the November election the voters will consider an aggregate of \$2,450,000 bonds, as follows: \$50,000 work-house, \$300,000 sewer construction, \$600,000 for bridges and \$1,000,000 for paving and street improvement.

**Bellefontaine, Ohio**

**Bond Election**—At the November election the voters will consider an issue of \$3,500 fire station bonds and a proposal to levy a tax outside the ten-mill limit to pay principal and interest on the bonds.

**Berea, Ohio**

**Bonds Authorized**—City Council recently passed an ordinance authorizing an issue of \$150,000 not to exceed 2½% interest electric light and power plant and system mortgage revenue bonds. They will be dated Sept. 1 1941, in \$1,000 denoms. and mature \$10,000 annually on Oct. 1 from 1943 to 1957 incl. Callable in inverse numerical order on any interest payment date on or after Oct. 1 1943, on 30 days' advance notice in a newspaper of general circulation published in Berea. Prin. and int. (A-O) payable at the Bank of Berea Company, or at such other bank in the city as may be designated by the Board of Control.

**Berne Union School District (P. O. Sugar Grove), Ohio**

**Note Sale**—The First-Central Trust Co. of Akron purchased on Aug. 6 an issue of \$4,651.84 second series refunding notes as 123s. Due in two years. Optional after Nov. 30.

**Bluffton, Ohio**

**Bond Election**—An issue of \$8,000 fire department equipment bonds will be considered by the voters at the November election.

**Bidwell-Springfield School District (P. O. Bidwell), Ohio**

**Note Offering**—The Clerk of the Board of Education will receive sealed bids until noon on Oct. 2 for the purchase of \$4,400.71 not to exceed 4% interest second series refunding notes. Dated Oct. 7, 1941 and due Oct. 7, 1943. Callable after Nov. 30 in any year at the option of the School Board. A certified check for 1% of the notes must accompany the bid.

**Brady Lake School District, Ohio**

**Bond Election**—At the November general election the voters will be asked to authorize an issue of \$50,000 school building bonds.

**Cleveland, Ohio**

**Proposed Bond Issue Not Approved**—The State Board of Tax Appeals on Sept. 2, certified that the City was unable to issue the \$4,000,000 bonds for the construction or repair of bridges within the statute limitation. These bonds were scheduled to be placed on the ballot at the Sept. 30 primary election.

Under a new law passed by the last General Assembly a subdivision can submit such a bond issue to the voters if the Board certifies it is unable to issue them otherwise and if the highway director issues a certificate of necessity.

Chairman of the Board Hugh Jenkins said the City planned to submit a bond issue in excess of

\$3,000,000 at the November election to finance six or eight projects, including replacement of repairs of the condemned Central viaduct.

**Cuyahoga County (P. O. Cleveland), Ohio**

**Debt Sharply Reduced in Last Decade**—The material improvement in the debt situation of the County and its subdivisions in the last ten years is brought out in a statistical survey of the position of the various units as of 1941 and 1931.

The betterment is attributed to improved conditions, completion of refunding plans and programs, reduction and elimination of defaults, and increased building activity, by Siler, Roose & Co., of Toledo, which compiled the data.

Debt of Cuyahoga County itself decreased to \$42,514,058 on Jan. 1, 1941, from \$50,979,606 on Jan. 1, 1931. The former figure is equal to about 2.3 per cent of the 1940-41 total assessed valuation. General taxes for the 1939-40 fiscal year are approximately 99 per cent collected, it is indicated, while special assessment levies are about 64 per cent paid.

Cuyahoga County is operating on a current basis, the report says, although annual refunding of principal has been necessary in the past to cover both an insufficient levy for unvoted bonds and a delinquency in special assessment collections. Refunding in 1941 is expected to be confined to special assessment principal, which has been comparatively reduced in amount by an initial general tax levy of 0.408 mill for such bonds, the report adds.

**Conneaut, Ohio**

**Refunding Water Issue Approved**—A six-year \$68,000 refunding bond issue to be liquidated solely by City Water Department revenue to cover a deficit in the city's Sinking Fund has been authorized by the state tax commission in Columbus.

Approval of the refunding issue, which was asked by Council, will provide funds to meet full payment on the 20-year \$400,000 water works bond issue that reached maturity last June 1.

Under the refunding program, the city will issue new bonds and obtain funds to pay off the remainder of the \$400,000 obligation, retiring the bonds at a later date.

Final details in the refunding program will be prepared by Sinking Fund trustees and submitted to Council for approval. When the refunding bonds have been sold and the bonds on which payment was defaulted are liquidated, the Sinking Fund will cease to function.

**Danbury Township Rural School District (P. O. Lakeside), Ohio**

**Bond Sale**—The Banc Ohio Securities Co. of Columbus were awarded on Sept. 15 an issue of \$4,500 improvement bonds as 2s at par plus a premium of \$18 equal to 100.40, a basis of about 1.92%. Dated Sept. 1 1941. Denom. \$500. Due \$500 on Sept. 1 from 1942 to 1950 incl. Interest M-S. Second high bid of 100.61 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

**Dennison-Uhrichsville, Ohio**

**May Vote On Water Bond Issue**—A joint contract with the village of Dennison whereby the H. C. Spears & Son Co., Chicago is given rights to water revenue bonds in event of a municipal water plant purchase deal by the Twin Cities materializes, was approved recently by Uhrichsville city council.

Purchase of the Dennison Water Supply Co. plant, the sole source of the Twin City water supply, is the goal of sponsors of a many plant plan providing a fair price can be agreed upon.

The American Water Works & Electric Co., owner of the plant, won't sell the property unless the majority of the consumers desire a change and insists this must be determined by an election. The expense of this election will be borne by the bond company in return for which the Chicago firm wants a joint contract protecting its rights to the bonds for a period of 18 months.

**Dorset School District, Ohio**

**Bond Election**—An issue of \$7,500 school bonds will be considered by the voters at the November general election.

**Euclid, Ohio**

**Special Assessment Bonds Called For Payment**—W. A. Abbott, City Auditor, announces to holders of Special Assessment Refunding Bonds, dated October 1, 1937, that the Council of the City of Euclid on the 25th day of August, 1941, passed a resolution calling the following bonds for redemption October 1st, 1941, to wit:

All Special Assessment Refunding Bonds, dated October 1, 1937, maturing October 1, 1943, to October 1, 1952, but callable October 1, 1941, in the amount of \$466,500.00, bearing interest at the rate of 4% per annum.

Funds for redemption of said bonds in the principal amount of \$466,500.00 and interest to October 1, 1941, are available and no interest on said bonds shall be paid after October 1, 1941. Bonds must have unmaturing coupons attached and will be paid at the office of the Sinking Fund Trustees of the City.

**Harrison School District, Ohio**

**Bond Election**—The voters will be asked to authorize an issue of \$25,000 school building bonds at the November general election, and to approve a levy of .71 of one-mill to provide for payment of principal and interest on the issue.

**Haviland-Scott Rural School District (P. O. Haviland), Ohio**

**Note Sale**—The \$2,421.09 second series refunding notes offered Aug. 4 were awarded to the First National Bank & Trust Co., Springfield, as 1.55s. Dated Aug. 31 1941 and due Aug. 31 1943. Optional after Nov. 30.

**Hollansburg Village School District, Ohio**

**Note Offering**—Willard D. Wolf, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 6 for the purchase of \$1,822.53 not to exceed 4% interest second series refunding notes. Dated Oct. 6 1941. Due Oct. 6 1943. Subject to call after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required. (This issue was originally offered for award on Sept. 2)

**Ironton, Ohio**

**Bonds Authorized**—The State Board of Tax Appeals has authorized the city to issue \$25,000 refunding bonds. They will be sold shortly. Dated Oct. 1 1941 and due as follows: \$2,500 on April 1 and Nov. 1, 1943, and \$2,000 April 1 and Nov. 1 from 1944 to 1948 incl.

**Jefferson County (P. O. Steubenville), Ohio**

**Bonds Sold**—The State Teachers' Retirement Board recently purchased an issue of \$15,000 2% 5-year serial courthouse improvement bonds. The Industrial Commission Retirement Fund bid a rate of 2¼%.

**Lorain, Ohio**

**Bonds Authorized**—City Council passed an ordinance on Sept. 2 authorizing an issue of \$22,969 3% special assessment street improvement bonds. Dated Oct. 15 1941. One bond for \$969, others \$1,000 each. Due Oct. 15 as follows: \$2,969 in 1943; \$3,000 in 1944 and 1945, and \$2,000 from

1946 to 1952 incl. Interest A-O. **Bond Offering**—Frank Ayres, City Auditor, will receive sealed bids until noon on Oct. 7 for the purchase of \$28,840 not to exceed 3% interest bonds, as follows: \$22,969 special assessment paving bonds. One bond for \$969; others \$1,000 each. Due Oct. 15 as follows: \$2,969 in 1943; \$3,000 in 1944 and 1945 and \$2,000 annually from 1946 to 1952 incl.

5,871 city's portion paving bonds. One bond for \$871, others \$1,000 each. Due Oct. 15 as follows: \$871 in 1943, and \$1,000 from 1944 to 1948 incl.

All of the bonds will be dated Oct. 15 1941. Principal and semi-annual interest payable at office of the Sinking Fund Trustees. A certified check for 2% of the bid must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished at the successful bidder's expense.

**Record Tax Collections Indicated**—Tax collections in the first eight months of this year reached 91% of the tax budget and give indications of reaching a record high this year, according to Haskell H. Marks, city treasurer. With \$3,077,670 taken in by the city treasurer last month (the final month for paying the last instalment on current taxes without penalty) the total for the eight months reached 90.978% of the budget, an increase of 1.692 over the corresponding period a year ago.

Collections are \$15,970,809 against \$15,816,359 in the similar period a year ago. The Balance due on the 1941 budget is \$1,583,436.

"Our experience indicates that upwards of \$750,000 will be collected in the four months remaining this year," Marks stated. "That will give us close to 96% of the budget and bring the delinquency below \$1,000,000 for the year."

The figure of percentage collected this year passes any mark for the last six years, Marks said. He reported a grand total of \$16,608,815 collected in current and delinquent taxes so far this year.

**Lucas, Ohio**

**Bond Election**—An issue of \$18,000 water main improvement bonds will be considered by the voters at November election.

**Lykens Rural School District (P. O. Route 1, Sycamore), Ohio**

We understand that the \$2,740.78 refunding second series notes, offered for sale on Sept. 4, were purchased by Geo. T. Lennon & Co., of Columbus, as 1.90s. Due in 2 years.

**Madeira Village School District (P. O. Madeira), Ohio**

We understand that the \$3,194.06 refunding second series notes, offered for sale on Sept. 5, were purchased by the First-Central Trust Co., of Akron, as 1.35s. Due in 2 years.

**Martinsville School District, Ohio**

**Bonds Sold**—The \$70,000 gymnasium bonds authorized at an election last April were sold to the Banc Ohio Securities Co. of Columbus, as 2s, at a price of 100.48.

**Minsford School District, Ohio**

**Bond Election**—An issue of \$55,000 construction bonus will be considered by the voters at the November election.

**Nevada City School District, Ohio**

**Note Offering**—H. R. Monroe, District Clerk, will receive sealed bids for the purchase of \$1,636.11 not to exceed 4% interest second series refunding notes, dated Oct. 10 1941, due Oct. 10 1943, and callable after Nov. 30 in any year. A certified check for 1% of the notes is required.

North Canton, Ohio

Bond Offering — Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Sept. 12, for the purchase of \$26,000 3% bonds, divided as follows: \$20,000 water works improvement bonds, issue of 1941. Due \$1,000 annually on Sept. 1, from 1942 to 1961 incl. Denom. \$1,000. \$6,000 general street improvement bonds, issue of 1941. Due \$600 annually on Sept. 1, from 1942 to 1951 incl. Denoms. \$500 and \$100.

All of the bonds will be dated Sept. 1, 1941. Interest M-S. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Separate bids may be made for each issue, or one bid may be submitted for both loans. A certified check for \$500, payable to order of the village, is required.

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

Retirement Of Bonds At Record High — Retirement of state bridge revenue bonds will reach a record \$534,000 this year, according to Secretary Ray Palmer of the State Bridge Commission.

Bonds worth \$495,000 will be retired Oct. 1, while \$39,000 were called last April.

Palmer said that with the 1941 payments, Ohio will have retired \$1,882,000 in bonds out of original 1936 and 1938 issues totaling \$6,010,000.

This year's retirements by bridges were listed as: Sandusky Bay, \$228,000; Fort Steuben at Steubenville, \$166,000; East Liverpool-Chester, \$125,000; Pomeroy, \$15,000.

Of the \$534,000 retirement, Palmer said, \$340,000 covers bonds falling due Oct. 1, while \$194,000 is on bonds which do not mature until 1948 or later. He said that considerable service charges would be saved by calling the bonds due at the later date.

The previous high for retirement was \$367,000 called last year. Retirement by previous years was: 1936, \$50,000; 1937, \$288,000; 1938, \$317,000; 1939, \$326,000.

Paint Rural School District (P. O. Millersburg), Ohio

Note Sale—The Commercial & Savings Bank of Millersburg purchased on Sept. 9 an issue of \$1,244.20 second series refunding notes as 1 1/2%. Due in two years. Optional after Nov. 30.

Piqua School District, Ohio

Bond Election — An issue of \$50,000 construction bonds will be considered by the voters at the November election.

Port Clinton, Ohio

Notes Authorized — Village Council passed an ordinance authorizing an issue of \$22,500 2 1/2% notes for the purpose of paying village and special assessment portion of the cost of street improvements in anticipation of the sale of bonds. Notes will be dated Sept. 1 1941 and mature Sept. 1 1942.

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

Bonds Approved—It is reported that the State Board of Tax Appeals approved recently the issuance of \$30,000 construction bonds.

Reynoldsburg Rural School District, Ohio

Bond Sale—The \$20,000 school building bonds offered Sept. 17—v. 154, p. 38—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1 1/2%, at par plus a premium of \$37, equal to 100.18, a basis of about 1.47%. Dated Sept. 1 1941. Denom. \$1,000. Due \$1,000 May 1 and Nov. 1 from 1943 to 1952 incl. Legal opinion of Thomas L. Miller, Esq., of Co-

lumbus. Second high bid of 100.16 for 1 1/2% was made by Ryan, Sutherland & Co. of Toledo.

Rocky River, Ohio

Bond Sale—The issue of \$44,000 improvement bonds offered Sept. 19—v. 154, p. 136—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s, at par plus a premium of \$497.20, equal to 101.13, a basis of about 1.82%. Dated Oct. 1 1941 and due \$4,400 annually on Jan. 1 from 1944 to 1953 incl. Second high bid of 100.42 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Strongsville School District, Ohio

Note Sale—The Ohio National Bank of Columbus was awarded on Aug. 8 an issue of \$4,158.55 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

Troy School District, Ohio

Bond Election—Approval of an \$85,000 school bond issue has been made by D. D. Kessler, county auditor who has set the maximum levy at .72 mill. Voters will pass on the issue at the November election. The board will seek federal aid on the project, and if a sum is available, it will decrease the amount to be expended from the local bond issue, it has been pointed out.

Wellsville School District, Ohio

Note Sale — The First-Central Trust Co. of Akron purchased on Sept. 8, an issue of \$14,644.95 second series refunding notes as 1s, at a price of 100.034. Due in two years. Optional after Nov. 30.

Winchester (Also known as Canal Winchester), Ohio

Bond Election—The voters will be asked to authorize an issue of \$9,500 not to exceed 6% interest municipal fire house bonds at the November election. Bonds would be dated approximately Jan. 1 1942 and payable from a tax outside of the 10-mill limitation.

Worthington Village School District, Ohio

Note Sale—The Ohio National Bank of Columbus has purchased an issue of \$4,756.88 second series refunding notes as 1.05s. Due in two years. Optional after Nov. 30.

Zanesville, Ohio

Bond Offering — Henry F. Stemm, City Auditor, will receive sealed bids until noon on Oct. 1 for the purchase of \$74,000 2 1/2% improvement bonds. Dated Oct. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$6,000 from 1943 to 1952 incl. and \$7,000 in 1953 and 1954. Interest payable semi-annually. A certified check for \$750, payable to order of the city, is required. Legal opinion of Taft, Stettinius & Hollister, of Cincinnati, will be furnished the successful bidder.

Zanesville School District, Ohio

Bond Election — An issue of \$1,000,000 construction bonds will be considered by the voters at the November election.

OKLAHOMA

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

Bond Sale Details — It is reported that the \$8,000 building, repair and equipment bonds sold to C. Edgar Honnold of Oklahoma City, at a net interest cost of about 2.225%—v. 153, p. 1311—were purchased at par as follows: \$7,500 as 2 1/4s, due \$500 in 1944 to 1958, and \$500 as 2s, due in 1959.

Nichols Hills (P. O. Oklahoma City), Okla.

Bonds Voted — It is stated by the Town Clerk that at a recent election an issue of \$4,500 4% fire equipment bonds was approved.

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

Bonds Sold—The District Clerk states that the \$32,000 building bonds offered for sale on Sept. 15, were awarded to Francis Bro. & Co. of Tulsa, at a net interest cost of 1.89%.

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

Bond Sale—The \$32,000 building bonds offered for sale on Sept. 15—v. 154, p. 136—were awarded to a group composed of Francis Bro. & Co. of Tulsa, C. Edgar Honnold, and the First National Bank & Trust Co., both of Oklahoma City, for a premium of \$17.50, equal to 100.05, a net interest cost of about 1.89%, on the bonds divided as follows: \$15,000 as 2 1/4s, due \$3,000 in 1944 to 1948, the remaining \$17,000 as 1 3/4s, due \$3,000 in 1949 to 1953, and \$2,000 in 1954.

Washington County (P. O. Bartlesville), Okla.

Bonds Approved—It is reported that an election which was held recently resulted in favor of issuing \$120,000 county memorial hospital bonds.

OREGON

Clackamas County, West Linn School District (P. O. West Linn), Oregon

Bond Election—We understand that an election has been called for Sept. 26, to submit to the voters an issue of \$20,000 construction bonds.

Wolf Creek Highway Water District (P. O. Hillsboro), Ore.

Bonds Sold—A \$15,000 issue of 3% semi-ann. water extension, general obligation bonds has been purchased by E. M. Adams & Co. of Portland, at a price of 100.51, a basis of about 2.95%. Dated July 1, 1941. Denom. \$500. Due Jan. 1, as follows: \$500 in 1946 and 1947, \$1,000 in 1948 to 1958, and \$1,500 in 1959 and 1960. Prin. and int. payable at the United States National Bank, Portland. Legality approved by Teal, Winfree, McCulloch, Schuler & Kelley, of Portland.

PENNSYLVANIA

East Bethlehem Township (P. O. Fredericktown), Pa.

Bond Issue Approved — The Pennsylvania Department of Internal Affairs on Sept. 12 approved an issue of \$12,000 fire department bonds.

East Brady, Penn.

Bond Issue Approved — The Pennsylvania Department of Internal Affairs on Sept. 16 approved an issue of \$7,000 fire department apparatus bonds.

Edgewood, Pa.

Bonds Authorized — The Borough Council recently passed an ordinance authorizing an issue of \$25,000 series Q street improvement and sewer bonds, to bear 0.75% interest, dated Oct. 1 1941 and mature \$5,000 annually on Oct. 1 from 1942 to 1946 incl. Principal and interest (A-O) payable at First National Bank of Swissvale. Borough will levy an annual tax of \$5.300 to provide for payment of prin. and int. and State tax on the bonds.

Mahanoy Township School District (P. O. R. D. 4, New Bethlehem), Pa.

Bond Issue Approved — The Pennsylvania Department of Internal Affairs has approved an issue of \$287,000 4 1/2% and 5% refunding bonds of the district.

Milton School District, Pa.

Bond Issue Approved — An issue of \$33,000 2 1/2% recreation field and equipment bonds has been approved by the Pennsylvania Department of Internal Affairs.

Mount Lebanon Township, Pa.

Bonds Authorized — Board of Commissioners enacted an ordinance on Sept. 8 authorizing an

issue of \$161,000 road improvement bonds.

Polk Township School District (P. O. Stroudsburg), Pa.

Bond Offering—David H. Griffith, District Secretary, will receive sealed bids at the office of Gearhart & Robinson, Esqs., 24 North Seventh St., Stroudsburg, until 10 a.m. (EST) on Sept. 25, for the purchase of \$16,000 not to exceed 3% interest coupon, refunding bonds. Dated Oct. 1, 1941. Denom. \$500. Due Oct. 1, as follows: \$3,000 in 1943; \$1,500, 1944 and 1945; \$2,000, 1946; \$1,500 from 1947 to 1950 incl. and \$2,000 in 1951. Bidder to name a single rate of interest for all of the bonds. Interest A-O. Proposals may be made for all or any part of the issue. A certified check for 2% of the amount bid for, payable to order of the District Treasurer, is required. Settlement in full of the bonds awarded must be made with the District Secretary on or before Oct. 15, 1941.

Ridgway, Pa.

To Issue Bonds — The borough plans to offer for sale in the near future an issue of \$38,000 bonds, being part of a \$40,000 loan approved at the primary election in Sept. 1939, of which \$2,000 has been retired.

Ridley Township School District (P. O. Crum Lynne), Pa.

Bonds Sold—The issue of \$50,000 improvement bonds offered May 5—v. 152, p. 2906—was awarded to E. H. Rollins & Sons, Inc., of Philadelphia, as 2 1/4s, at a price of 100.905, a basis of about 2.17%. Dated May 1 1941 and due \$2,000 annually on May 1 from 1942 to 1966 incl.

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

Correction — The \$30,000 improvement bonds awarded Aug. 28 to Singer, Deane & Scribner of Pittsburgh, were sold as 1 1/2s, at a price of 101.71, a basis of about 1.27%, and not at 100.339, a cost basis of 1.46%, as noted in these columns on Sept. 6, page 39.

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

Bond Sale Details — In connection with the report in — v. 154, p. 39—of the sale of \$580,000 water improvement revenue bonds to Harrison & Co. of Philadelphia, we subsequently learned that the amount of the issue was \$585,000 and that the bonds were sold as follows: \$282,000 2 1/4s, due Aug. 1: \$10,000 in 1944; \$11,000, 1945; \$12,000 in 1946 and 1947; \$13,000, 1948 to 1950 incl.; \$14,000, 1951 to 1953 incl.; \$15,000, 1954 to 1956 incl.; \$16,000 in 1957 and 1958; \$17,000, 1959 to 1961 incl.; \$18,000 in 1962, and \$10,000 in 1963; \$303,000 2 1/2s, due Aug. 1: \$8,000 in 1963; \$19,000, 1964 and 1965; \$20,000, 1966 and 1967; \$21,000, 1968 and 1969; \$22,000, 1970 and 1971; \$23,000 in 1972; \$24,000 in 1973 and 1974; \$25,000 in 1975 and 1976, and \$10,000 in 1977. The bonds are dated Aug. 1, 1941. Denom. \$1,000. Bonds maturing on Aug. 1, 1953, and thereafter are subject to redemption in inverse numerical order at the option of the Authority on Aug. 1, 1950, or from time to time on any interest date thereafter prior to maturity upon notice given once a week for four successive calendar weeks prior to the date of redemption, at par plus a premium of 3% of the principal amount thereof redeemed on Aug. 1, 1950, said premium reducing by 1/8% each Aug. 1, thereafter. Principal and interest payable at the Fidelity-Philadelphia Trust Co., Philadelphia. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the Authority, payable only out of the revenues from the operation of the water works system acquired by the Authority and

from any capital additions, extensions, betterments and improvements thereto, and are not obligations of the Borough of State College. Legality approved by Townsend, Elliott & Munson, Esqs., of Philadelphia.

RHODE ISLAND

Cranston, R. I.

Note Offering — William A. Brown, Deputy City Treasurer, will receive sealed bids until noon (DST) on Sept. 23 for the purchase at discount of \$200,000 notes issued in anticipation of taxes assessed as of June 16 1941. Dated Sept. 25 1941 and due in installments of \$100,000 each on May 28 and Aug. 28, 1942. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advise of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected. Notes will be delivered on or about Thursday, September 25, 1941, at The First National Bank of Boston, 67 Milk Street, Boston, for Boston funds and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank and Trust Company, in New York City.

Newport, R. I.

Note Sale—The issue of \$150,000 notes offered Sept. 18—v. 154, p. 138—was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.117% discount. Dated Sept. 23, 1941 and due Aug. 26 1942.

Other bids:  
Bidder Discount  
First National Bank of Boston ... 0.119%  
First National Bank of Boston ... 0.149%  
R. L. Day & Co. (Plus \$1 premium) 0.21%

Providence, R. I.

Tax Rate Continued At Statutory Limit—The Board of Tax Assessors has certified to City Treasurer Walter F. Fitzpatrick a 1941 tax of \$13,359,451.50, to be assessed at the rate of \$25 per \$1000.

While the tax rate remained the same as last year, when it climbed to the statutory limit, valuations showed a drop. The resultant levy will be \$20,518.55 less than last year's.

The levy is expected to produce \$136,971.50 more than the \$13,222,480 called for by the budget submitted by Mayor Dennis J. Roberts and now under consideration by the City Council. The Council had ordered the assessors to raise between \$13,200,000 and \$13,500,000 to meet the demands of this budget.

The present levy becomes the third highest in the city's history, being topped only by \$13,379,970.05 last year and the all-time high of \$13,483,690, reached in 1931 on a \$24.50 property tax rate.

Total valuations of \$720,740,040 decreased \$11,822,170 from last year's \$732,062,210.

Intangible personal property valuations alone dropped \$12,501,700.

The drop in intangibles was partly offset, however, by a net rise of \$1,179,530 in the more heavily taxed real estate and tangible personal property valuations.

Tangible personal property was up \$2,225,800 over last year, while land valuations dropped \$889,540 and buildings and improvements fell \$156,730.

The jump in tangible personal property valuations reversed the trend of the past two years, when the tax lists have shown decreases in all three classifications, totaling \$29,064,120 in 1940 and \$36,622,730 in 1939.

The declines in real estate valuations were the least severe of any since 1938, when the figures began dropping after a four-year upswing.

Rhode Island (State of)

General Fund Balance Higher — The State had a cash balance of \$5,294,604.06 in its general

fund at the end of August. General Treasurer Russell H. Handy reported. This balance was \$558,484.94 larger than that of \$4,736,120.02 reported for the end of the preceding month and the balance of \$4,881,037.66 reported for Aug. 31, 1940.

The increase was due mostly to larger general fund revenues reported for the first two months of the present fiscal year. In those two months, tax receipts totalled \$5,067,189.77 this year as against a 1940 total of \$4,647,065.47, an increase for this year of \$420,124.

Principal items of increased tax revenues this year have been in the gasoline tax, the tobacco tax, pari-mutuel betting revenues and the corporate excess tax.

**SOUTH CAROLINA**

**Beaufort County Sch. Dist. No. 1 (P. O. Beaufort), S. C.**

**Bond Offering Contemplated**—It is stated by the County Superintendent of Education that an issue of \$60,000 construction bonds is to be placed on the market.

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

**Bonds Authorized**—It is reported that the County Board of Commissioners recently approved the issuance of \$4,400,000 Cooper River bridge revenue bonds.

**Charleston, South Carolina**

**Bonds Offered to Public**—\$445,000 2½% semi-ann. refunding sewer bonds are being offered to the general public by Seabrook & Karow, of Charleston. Dated Sept. 1, 1941. Due Sept. 1, as follows: \$5,000 in 1943, \$9,000 in 1944, \$10,000 in 1945 to 1948, \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1955, \$13,000 in 1956 to 1958, \$14,000 in 1959 to 1961, \$15,000 in 1962 and 1963, \$16,000 in 1964 to 1966, \$17,000 in 1967 and 1968, \$18,000 in 1969 to 1971, \$19,000 in 1972 and 1973 and \$25,000 in 1974. Prin. and int. payable in New York or Charleston. These bonds are a direct general unlimited tax obligation of the city. Legality approved by Reed, Hoyt, Washburn & Clay of New York, and Huger Sinkler of Charleston.

**Bond Call**—R. G. White, City Treasurer, is calling for payment at par and accrued interest on March 1 1943, all outstanding city sewerage bonds, totaling \$500,000. Due on March 1 1963. All bonds presented for payment must have March 1, 1943, and subsequent coupons attached. The city council reserves the right to redeem and pay said bonds on March 1, 1943, or on any semi-annual interest date thereafter.

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

**Bond Sale Details**—The Business Manager states that the \$110,000 athletic stadium bonds sold recently—v. 154, p. 39—were purchased by G. H. Crawford & Co. of Columbia, and associates, as 3s, paying 100.575, and mature as follows: \$3,000 in 1942 to 1945, \$4,000, 1946 to 1951, \$6,000, 1952 to 1954, \$7,000, 1955 to 1957, \$8,000, 1958 and 1959, \$9,000, 1960, and \$10,000 in 1961, giving a basis of about 2.94%.

Denom. \$1,000. Dated Sept. 1, 1941. Due on Sept. 1 of each year. Prin. and int. (M-S) payable at the Central Hanover Bank & Trust Co., New York.

**Clover, S. C.**

**Bonds Sold**—The Bank of Clover is said to have purchased at par \$16,000 2¾% semi-ann. water works and sewerage system bonds. Dated Aug. 1 1941.

**Gregg School District No. 22 (P. O. Aiken), S. C.**

**Bonds Sold**—A \$70,000 issue of 2½% semi-ann. school bonds is said to have been purchased by Johnson, Lane, Space & Co. of Savannah, at a price of 100.50. Dated June 1 1941.

**Lake City, S. C.**

**Certificates Sold**—It is reported that \$12,900 3% semi-ann. paving assessment certificates have been purchased by James Conner & Co. of Charleston, at 100.11. Dated Sept. 1 1941.

**Lancaster, S. C.**

**Certificates Sold**—A \$16,500 issue of 3% semi-ann. paving assessment certificates is said to have been purchased by Hamilton & Co. of Chester, at par. Dated Aug. 15 1941.

**Walkalla, South Carolina**

**Bond Call**—It is stated by W. L. Isom, Town Clerk and Treasurer, that the following bonds are being called for payment on Jan. 1, 1942: \$95,000 water works, \$35,000 sewerage bonds. Dated Jan. 1, 1922. Due Jan. 1, 1962. Payable at the Guaranty Trust Co., of New York City (said bank being successor to the National Bank of Commerce in New York, named in said bonds as paying agent thereof), at par and accrued interest. The right is reserved by the town to redeem and pay said bonds on any interest paying period after 20 years.

**SOUTH DAKOTA**

**Arlington, South Dakota**

**Bond Election**—It is stated by S. C. Ness, City Auditor, that an election may be held in the near future to vote upon the proposition of issuing \$30,000 city hall building bonds.

**Butte County (P. O. Belle Fourche), S. D.**

**Bonds Sold**—It is stated by the County Auditor that the State Department of School and Public Lands purchased an issue of \$238,000 funding bonds.

**Onida, S. Dak.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Oct. 6, by Will Spencer, City Auditor, for the purchase of \$7,000 3% coupon semi-ann. water works refunding of 1941 bonds. Dated July 1, 1941. Denom. \$500. Due \$500 July 1, 1943 to 1956. Said bonds contain a provision permitting redemption before maturity at the option of the city on any interest paying date. Payable to bearer at a place to be designated by the successful bidder. Registerable as to principal only at the option of the holder. The bonds have been authorized by resolution of the City Council, duly passed and adopted Sept. 3, 1941, for the purpose of refunding bonds aggregating \$7,000; \$3,500 of which were dated as of July 22, 1921, and \$3,500 of which were dated Oct. 21, 1921, said bonds having been issued to refund an equal amount of bonds, at par value with accrued interest, for the purposes of raising money for the construction of a water works system for the city. The bonds will be sold to the highest responsible bidder for not less than par and accrued interest.

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

**Bond Sale**—The \$3,500 semi-ann. school bonds offered for sale on Sept. 12—v. 154 p. 40—were awarded to the First National Bank of Beresford, as 3s, paying a premium of \$35, equal to 101.00, a basis of about 2.80%. Dated Sept. 15 1941. Due \$350 from Sept. 15 1942 to 1951 incl.

**Pennington County (P. O. Rapid City), S. Dak.**

**Bond Sale Details**—The County Auditor reports that the \$70,000 1% semi-ann. refunding bonds sold to Gefke-Dalton & Co. of Sioux Falls, as noted here on Aug. 2, were purchased at par and mature on July 1 as follows: \$15,000, 1942 to 1945, and \$10,000 in 1946.

**Jones County Independent School District No. 32 (P. O. Murdo), S. Dak.**

**Bond Offering**—Bids will be received until Sept. 29, at 8 p.m.,

by Nick Thune, District Clerk, for the purchase of \$4,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$500. Dated Oct. 1 1941. Due \$500 from July 1 1943 to 1950 incl. These bonds are being issued for the purpose of refunding valid and outstanding obligations of the district, which will become due and payable Oct. 1 1941.

**TENNESSEE**

**Chattanooga, Tenn.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (CST), on Sept. 30, by F. K. Rosamond, City Auditor, for the purchase of \$300,000 debt equalization of 1941, series A bonds. Dated June 1, 1941. Due June 1, as follows: \$115,000 in 1944, \$35,000 in 1946, \$105,000 in 1948 and \$45,000 in 1949. Bidders are requested to specify the rate of interest and may bid not more than two rates of interest on the series. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Bids must be for not less than par and accrued interest from June 1, to Dec. 1, 1941, regardless of the actual date of delivery and the bidder is requested to specify the date of delivery desired by him not earlier than Oct. 30, and not later than Dec. 1, 1941. These bonds are the initial offering of an issue of not exceeding \$6,135,000 authorized by a resolution of the Board of Commissioners of the city, pursuant to Chapter 456 of the Private Acts of the General Assembly of the State for 1941, all of which except these bonds and \$5,000 bonds maturing in 1947 and \$145,000 bonds maturing in 1948 mature after 1949. The terms of such resolution permit sale of any of the authorized bonds for cash or exchange for outstanding bonds and exchange offers will be made to the holders of certain maturities of the city's bonds in the near future, but no further sales for cash are contemplated under the Debt Equalization Plan. While the intention of the Debt Equalization Plan is to equalize tax levies for bond service at \$1,000,000 per year there is no limitation on taxing power in the statutes or proceedings and the full faith and credit of the city are irrevocably pledged to the faithful payment of this obligation. The purchaser will be furnished with the unqualified approving opinion of Caldwell & Raymond of New York, at the city's expense. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

**Jefferson County (P. O. Dandridge), Tenn.**

**Bond Offering Cancelled**—It is stated that the offering of the \$42,500 not to exceed 6% semi-ann. school bonds which had been scheduled for Sept. 22—v. 153, p. 1166—has been cancelled.

**Montgomery County (P. O. Clarksville), Tenn.**

**Bond Sale Details**—The Clerk of the County Court now states that the \$25,000 airport bonds which were sold, as noted here on May 24, were purchased by Jack M. Bass & Co. of Nashville, as 2½s at par. Dated Oct. 1 1940. Due on Oct. 1 as follows: \$3,000 in 1943 to 1946, \$4,000, 1947 and 1948, and \$5,000 in 1949.

**Obion County (P. O. Union City), Tenn.**

**Bonds Sold**—An \$89,000 issue of school building bonds is said to have sold recently to a Nashville bond house as 2s, at a price of 100.005.

**Paris, Tenn.**

**Bonds Authorized**—It is reported that the City Council recently passed an ordinance calling for the issuance of \$120,000 refunding bonds.

**TEXAS**

**Amarillo, Texas**

**Bond Offering**—It is stated by J. M. Barker, City Auditor, that the City Secretary will receive bids until 8 p.m., on Sept. 30, for the purchase of \$121,000 refunding bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due June 1, as follows: \$10,000 in 1942 to 1952 and \$11,000 in 1953. Not more than two interest rates will be considered. Prin. and int. (J. & D. 1) payable at the National City Bank, New York. Issued for the purpose of refunding a like amount of auditorium library and municipal building bonds which are optional Dec. 1, 1941, and which the city proposes to call for payment as of that date. The purchaser will be required to pay all costs and furnish all proceedings in connection with the refunding, including the payment of the fee for the approving opinion of the marketing attorney. Enclose a certified check for \$2,420.

**Austin, Texas**

**Additional Information**—It is reported that the \$500,000 electric light and power revenue notes sold to four local banks—v. 154, p. 138—were purchased as 1½s, at par, and mature on Sept. 10 1945.

**Cameron County (P. O. Brownsville), Texas**

**Outline of Refinancing Contract**—We have been furnished by Oscar C. Dancy, County Judge, with a copy of the contract recently entered into with the Ranson-Davidson Co. of Wichita, and the Barcus, Kindred Co. of Austin, under which the county is refinancing \$3,935,600 of outstanding bond obligations known as Cameron County refunding bonds, Series 2, dated April 10, 1933. In place of this outstanding indebtedness, the county is issuing \$760,337.92 bonds to be designated as Cameron Co., Tex., road refunding bonds of 1941, Series A, dated Oct. 10, 1941, bearing 4% interest, due April 10, 1942, and semi-annually thereafter on Oct. 10, and April 10, as follows: \$40,357.92 Oct. 10, 1942, and \$80,000 annually Oct. 10, 1943 to Oct. 10, 1951, inclusive. These bonds are to be eligible for participation in the State's county and road district highway fund to the extent of 100% thereof. The county will also issue bonds in the amount of \$3,175,242.08, to be designated as Cameron Co., Tex., road refunding bonds of 1941, Series B, dated Oct. 10, 1941, and maturing serially from April 10, 1942 to 1970, inclusive. Bonds maturing from 1942 to 1946, will bear 3% interest, from 1947 to 1951, 3¼%; from 1952 to 1963, and \$107,000 maturing in 1964, at 3½%, and the remaining bonds at 3¾%. All Series B bonds will be callable in 15 years from date of issuance, or any interest paying date at par and accrued interest. However, \$241,000 of the bonds maturing in 1963 and 1964, will be callable on any interest date upon 30 day's notice, and the bonds maturing in 1962, will be called on any interest date after five years from the date of the bonds. It is understood that Series B bonds are not presently eligible for participation in the county and road district fund, however, nothing in the contract shall preclude this issue of bonds from future participation, if any of the bonds shall become eligible by virtue of designations or change in the existing laws. The contract provides that the county is to pay a cash fee of \$20 per \$1,000 of bonds exchanged based on the principal amount of Series B bonds issued under the contract. The bankers agree to make available funds to pay the principal amount of bonds called and to pay all expenses incurred in consummation of the refunding program.

The \$3,175,242 Series B bonds are being reoffered by the bank-

ers at prices to yield from 2.00% to 3.60%.

**Carthage, Tex.**

**Bond Election**—We understand that an election is to be called in the near future to submit to the voters an issue of \$150,000 electric light plant bonds, **Flatonia School District (P. O. Flatonia, Tex.**

**Bonds Voted**—We understand that an election which was held recently resulted in favor of issuing \$30,000 construction bonds.

**Groves Water Improvement District (F. O. Port Arthur), Texas**

**Bond Election**—We understand that property owners in the district will vote Oct. 11 on a \$25,000 bond issue designed to furnish fresh water.

**Hallettsville, Texas**

**Bond Election**—It is reported that an election is to be held on Oct. 4 to submit to the voters an issue of \$75,000 road bonds.

**Houston, Texas**

**System Development Sought**—We understand that the City Council has approved filing of an application for Federal funds totaling \$3,331,454, for development of the city's water system, including diversion of waters from the nearby San Jacinto River for industrial purposes. The application will be filed shortly. The entire water project would be financed by a Federal grant of \$3,332,578, combined with the sale of \$4,998,857 in water revenue warrants to be retired in 30 years and bearing a maximum interest rate of 2½%.

**Bond Bids Submitted**—It is reported that the city received several bids on Sept. 18, on a fiscal agency proposal from Texas dealers who are offering to assist the city in arranging the financing of the proposed extension of the city's water system. The city contemplates a public offering of the bonds at a date to be announced later.

**Bond Election**—It is stated by W. H. Maunsell, City Comptroller, that at the election on Oct. 4, the following bonds aggregating \$8,470,000, and divided: \$2,500,000 sanitary sewers, \$1,400,000 storm sewers, \$700,000 permanent paving, \$300,000 bituminous surfacing, \$600,000 street opening and widening, \$800,000 airport, \$1,000,000 flood control, \$650,000 tuberculosis hospital, \$320,000 fire station and alarm system, \$100,000 park improvement, \$100,000 traffic signal bonds, are to be submitted to the voters.

**Hurst School District (P. O. Fort Worth), Texas**

**Bonds Sold**—It is stated by A. D. Roach, Superintendent of Schools, that the State Board of Education has purchased an issue of \$24,000 4% semi-ann. school construction bonds.

**Kerrville, Texas**

**Bond Sale**—It is stated by G. S. Cone, City Clerk, that an issue of \$15,000 airport bonds has been sold locally.

**Lockhart, Texas**

**Bonds Sold**—It is stated by A. J. Storey, City Secretary, that \$40,000 3½% street improvement bonds have been purchased by the Columbia Securities Corp., of San Antonio. Denom. \$1,000. Dated Sept. 10 1941. Due in 1951 to 1964; callable on and after Sept. 10 1951. Prin. and int. (M-S3 payable at the State Treasurer's office.

**McAllen, Texas**

**Bond Refunding Contract**—The City Council is said to have signed a contract with E. W. Watts & Company of McAllen, for the refinancing of the city's outstanding bonded debt of \$1,029,000. Under the contract, the above mentioned company was given until March 11, 1942, to obtain consent of 80 per cent of all

bondholders to the refinancing program. The investment company will receive a fee of \$17.50 per \$1,000 bond, or a possible maximum of \$18,007.50, for their work. The fee is payable when the company secures consent of 80 percent of the bondholders to participate in the program. The plan calls for reduction of interest rates on the outstanding debt and a saving of about \$527,000 over the life of the bonds through the interest reduction.

**Medina County (P. O. Hondo), Texas**

**Bond Call** — It is reported that 3% special road refunding bonds, numbered 1 to 40, are being called for payment at the State Treasurer's office, as of Oct. 10. Denom. \$1,000. Dated Aug. 10, 1938.

**Newton, Texas**

**Maturity** — The City Secretary states that the \$75,000 4 1/4% semi-ann. electric light revenue bonds sold at par to the Ballard-Hassett Co. of Des Moines, as noted here last May, are due as follows: \$2,000 in 1944 to 1946, \$3,000, 1947 to 1951, \$5,000, 1952 to 1957, and \$6,000 in 1958 to 1961.

**Odessa, Tex.**

**Bond Election** — We understand that an election has been called for Sept. 20, to submit to the voters bonds aggregating \$100,000 and divided as follows: \$75,000 water improvement, and \$25,000 sewer system bonds. Interest is not to exceed 3/4%.

**Olney Road Precinct (P. O. Olney), Texas**

**Bonds Voted** — The voters recently approved an issue of \$50,000 bonds to be added to a WPA allotment of \$150,000 for farm to market roads and bridges in this precinct.

**Perryton, Texas**

**Bonds Sold** — A syndicate composed of Paine, Webber & Co. of Chicago, B. J. Van Ingen & Co., of New York, and Otis & Co., of Cleveland, has purchased the following bonds aggregating \$296,000:

\$41,000 3 1/2% refunding, series of 1941 bonds. Due April 1, as follows: \$6,000 in 1942 to 1946, \$5,000 in 1947 and \$6,000 in 1948.

255,000 4% refunding, series of 1941 bonds. Due April 1, as follows: \$7,000 in 1949 and 1950, \$8,000 in 1951 to 1953, \$9,000 in 1954 and 1955, \$10,000 in 1956 and 1957, \$11,000 in 1958 and 1959, \$12,000 in 1960 and 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964 and 1965, \$15,000 in 1966 and 1967, \$16,000 in 1968 and 1969, and \$17,000 in 1970.

Bonds maturing in 1955 to 1970, optional beginning April 1, 1954, in inverse numerical order, as follows: bonds maturing 1955 to 1962, at 102, from April 1, 1954 to Oct. 1, 1958, at 101 from April 1, 1959 to Oct. 1, 1962, and bonds maturing in 1963 to 1970, at 103 from April 1, 1954 to Oct. 1, 1958, 102 from April 1, 1959 to Oct. 1, 1963, and 101 from April 1, 1964 to maturity.

Interest payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago.

**Riesler, Texas**

**Bonds Voted** — We understand that a recent election resulted in favor of issuing \$150,000 air school bonds.

**Round Rock Independent School District (P. O. Round Rock), Texas**

**Bonds Sold** — It is stated by the Secretary of the Board of Trustees that an issue of \$44,000 construction bonds have been sold.

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

**Bond Sale** — The \$1,338,000 series A (first issue) bonds of-

ferred for sale on Sept. 17, were awarded to a syndicate composed of Graham, Parsons & Co., Bacon, Stevenson & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., Paine, Webber & Co., Otis & Co., Campbell, Phelps & Co., all of New York, Russ & Co. of San Antonio, and Rauscher, Pierce & Co. of Dallas, at par, a net interest cost of about 2.17%, on the bonds divided as follows: \$209,000 maturing April 1, as follows: \$164,000 in 1942, and \$45,000 in 1943, as 3 1/4%, \$47,000 maturing April 1, 1944, as 2.40s, \$49,000 maturing April 1, 1945 as 2.20s, \$50,000 maturing April 1, 1946, as 2.10s, \$106,000 maturing April 1, \$52,000 in 1947, and \$54,000 in 1948, as 2s, \$55,000 maturing April 1, 1949, as 2.10s, \$443,000 maturing April 1, \$58,000 in 1950, \$59,000 in 1951, \$61,000 in 1952, \$63,000 in 1953, \$65,000 in 1954, \$68,000 in 1955, and \$69,000 in 1956, as 2 1/4s, and \$379,000 maturing April 1, \$72,000 in 1957, \$74,000 in 1958, \$76,000 in 1959, \$78,000 in 1960, and \$79,000 in 1961, as 2.10s.

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

**Bond Sale Details** — It is now reported that the \$38,500 refunding bonds sold to the Lubbock National Bank of Lubbock, as noted here on April 19, were purchased as follows: \$15,500 as 4s, due on April 10, \$1,000 in 1943 to 1947, \$1,500 in 1948 to 1954; the remaining \$23,000 as 4 1/4s, due on April 10, \$1,500 in 1955, \$2,000, 1956 to 1962, and \$2,500 in 1963 to 1965.

**Texarkana, Texas**

**Bonds Voted** — It is stated by G. D. Garrett, City Secretary, that at a recent election an issue of \$182,000 street improvement, sewer and incinerator bonds were approved by the voters.

**Texarkana Housing Authority (P. O. Texarkana), Texas**

**Bond Sale** — The \$132,000 series A (First Issue), semi-ann. bonds, offered for sale on Sept. 17, were awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., and Harvey Fisk & Sons, all of New York, paying par, a net interest cost of about 2.33%, on the bonds divided as follows: \$20,000 maturing April 1, \$16,000 in 1942, \$4,000 in 1943, as 3 1/4s, \$11,000 maturing April 1, \$5,000 in 1948, \$6,000 in 1949 as 2.40s, \$30,000 maturing April 1, \$5,000 in 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954, as 2 1/2s, and \$51,000 maturing April 1, \$7,000 in 1955, \$6,000 in 1956, \$7,000 in 1957, \$8,000 in 1958, \$7,000 in 1959, and \$8,000 in 1960 and 1961, as 2 1/4s.

**Ysleta, Texas**

**Bond Election** — We understand that an election is to be called in the near future to submit to the voters an issue of \$1,000,000 lower valley water and sewer system bonds.

**UTAH**

**Park City, Utah**

**Bonds Sold** — We understand that \$5,300 tax anticipation bonds were sold recently to the First Security Bank, of Utah.

**VERMONT**

**University of Vermont (P. O. Montpelier), Vt.**

**Proposed State - Guaranteed Bond Issue Rejected By House** — The proposal for a State-guaranteed bond issue was eliminated from the University relief bill as passed by the House of the legislature on Sept. 13. Action of the House in increasing appropriations for the ensuing two fiscal years from \$240,000 to \$260,000 was explained as designed to offset the added interest rate the University would have to pay on bonds issued without a State guarantee. Press reports prior to the convening of the legislature

in special session mentioned a proposal to permit the issuance of \$1,000,000 not to exceed 3% interest bonds by the University of Vermont and State Agricultural College for retiring indebtedness and to provide for restoration of endowments.—v. 154, p. 139—The measure passed by the House was sent to the Senate for concurrence.

**VIRGINIA**

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

**Bond Sale** — The \$133,000 series A (first issue) bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Hemphill, Noyes & Co., Tucker, Anthony & Co., and Spencer Trask & Co., all of New York, at par, a net interest cost of about 2.06%, on the bonds divided \$21,000 maturing April 1, \$16,000 in 1942, \$5,000 in 1943, as 3 1/4s, \$4,000 maturing April 1, 1944, as 2 1/2s, \$20,000 maturing \$5,000 April 1, 1945 to 1948, as 2s, \$30,000 maturing \$6,000 April 1, 1949 to 1953 as 2.10s, \$13,000 maturing April 1, \$6,000 in 1954, \$7,000 in 1955 as 2.20s, and \$45,000 maturing April 1, \$7,000 in 1956 to 1958, and \$8,000 in 1959 to 1961, as 2s.

**Virginia, State of**

**Board Asks State Setup Be Changed** — We quote in part as follows from an account that appeared in the Richmond "Dispatch" of Sept. 16:

Limited reorganization of some State governmental agencies, chiefly concerned with public welfare, mental hospitals and prisons, was recommended in the report of the Moore Reorganization Commission, submitted yesterday to Governor Price. It will be submitted also to the 1942 General Assembly.

The commission offered an eight-point program, including with modifications, some of the Governor's 1940 recommendations, but it opposed at this time his suggested transfer of the duties of the Division of Motor Vehicles to other departments, and the appointment of a director of finance.

It opposed also the consolidation of the conservation, fisheries and game commissions into one Department of Conservation and Development, recommending instead that the chairmen of the three commissions constitute a committee on co-operation and co-ordination in the handling of related activities.

The report, delivered to the Governor by State Tax Commissioner C. H. Morrisett, a member, was signed by all nine members of the commission. Dr. Robert H. Tucker of Lexington and Junius P. Fishburn of Roanoke, in supplemental statements said that under normal world and national conditions they would have preferred a broader and more far-reaching program, and asserted that reorganization must be a continuing process in the State government.

The specific recommendations of the commission were:

(1) The discontinuance of the Virginia Industrial School Board and the Virginia Industrial School Board for Colored Children and the transfer of their powers and duties to the State Board of Public Welfare.

(2) The establishment of a Department of Mental Hygiene and Hospitals.

(3) The organization of a Department of Corrections.

(4) The total abolition of the fee system as a method of compensating sheriffs and sergeants.

(5) The creation of a departmental committee on co-operation and co-ordination in the Department of Conservation and Development composed of the chairmen of the Virginia Conservation Commission, the Commission of Game and Inland Fisheries and the Commission of Fisheries.

(6) A rearrangement of the terms of the members of the three commissions comprising the Department of Conservation and Development, so that the term of the chairman in each case shall be coincident with that of the Governor making the appointment, and the terms of the remaining members four years with two expiring every two years after the first appointments. This also involves a reduction in membership of the Commission of Game and Inland Fisheries from seven to five.

(7) The transfer from the Department of Agriculture and Immigration to the Department of Health of the administration of the laws relating to the inspection and sanitation of hotels, restaurants, filling stations and tourist camps for the protection of public health.

(8) The repeal of the abortive central mailing room law of 1927 (The central mailing room was never established, but the law requiring it still is on the statute books).

**WASHINGTON**

**Firwood School District (P. O. Tacoma), Wash.**

**Bonds Sold** — It is stated by Paul Newman, County Treasurer, that the State has purchased \$9,000 construction bonds.

**Moxee City, Wash.**

**Bonds Sold** — The \$35,000 water revenue bonds approved by the voters at the election held on Aug. 20, have been purchased by Fordyce & Co. of Portland. Denom. \$1,000. Dated Oct. 1 1941. Due on Oct. 1 as follows: \$1,000 in 1943 to 1945 and \$2,000 in 1945 to 1961. Callable on any interest payment date on and after 5 years from date of issue.

**Oroville, Wash.**

**Bond Sale** — It is stated by the Town Clerk that the First National Bank, of Tonasket, has purchased an issue of \$15,000 water plant revenue bonds.

**Shagit County Public Utility District (P. O. Mount Vernon), Wash.**

**Bonds Sold** — An issue of \$125,000 water revenue bonds is stated to have been purchased by John Nuveen & Co. of Chicago, and Hartley Rogers & Co. of Seattle, and associates, as follows: \$77,000 maturing Feb. 15, \$5,000 in 1943 to 1946, \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1955, as 3/4s, and \$48,000 maturing Feb. 15, \$7,000 in 1956, \$8,000 in 1957 to 1960, and \$9,000 in 1961, as 3 1/2s. Dated Feb. 15, 1941. Callable on and after Feb. 15, 1946, as a whole at any time or in part in inverse order of maturity, on any interest payment date on 30 days' notice at 105 on or before Feb. 14, 1948; thereafter, 104 on or before Feb. 14, 1950; thereafter, 103 on or before Feb. 14, 1952; thereafter, 102 on or before Feb. 14, 1954; thereafter 101 on or before Feb. 14, 1956; thereafter, 100 to maturity.

**WISCONSIN**

**Cudahy, Wis.**

**Bonds Authorized** — It is reported that a resolution was passed recently by the City Council calling for the issuance of \$80,000 street improvement bonds.

**Eau Claire, Wis.**

**Bond Sale Details** — The City Clerk now states that the \$50,000 2 1/2% water improvement bonds sold to special city funds — v. 153, p. 588 — are dated May 1 1941. Denom. \$1,000. Due on May 1 as follows: \$3,000 in 1942 to 1951, and \$2,000, 1952 to 1961. Prin. and int. (M-N) payable at the Union National Bank of Eau Claire.

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

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

**Shorewood School District No. 4 (P. O. 1701 E. Capitol Drive, Milwaukee), Wis.**

**Bond Offering** — Sealed bids will be received until 8 p.m. on Sept. 25, by Leslie E. Eaton, District Clerk, for the purchase of \$85,000 refunding, series G bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, 1956. Prin. and int. payable at the District Treasurer's office. The bonds will not be sold for less than par value. Bidders will be required to furnish suitable engraved bonds and legal opinion at their own expense. Enclose a certified check for 2% of the par value of the bonds.

**CANADA**

**BRITISH COLUMBIA**

**Greater Vancouver Water District, B. C.**

**Bonds Sold** — A syndicate composed of Lauder, Mercer & Co., McMahon & Burns, and Pemberton & Son, all of Vancouver, purchased an issue of \$610,000 3% water bonds, due serially from 1942 to 1967 incl.

**Canada (Dominion of)**

**Provinces To Contest Tax On Insurance Companies** — All the provinces in Canada were called upon Sept. 15 by Attorney-General Conant of Ontario to have legal representatives before the Supreme Court of Canada when the legality of the Dominion Government legislation imposing a 10 per cent tax on premium income of British and foreign insurance companies will be considered.

The tax, if allowed by the court, would be imposed on those companies which are licensed in the provinces but not with the Dominion Department of Insurance. Telling the twenty-fourth annual conference of the Association of Superintendents of Insurance of the Provinces of Canada, convened in Toronto, that such legislation is encroachment on provincial right, Mr. Conant stated Ontario definitely will oppose enactment of such Dominion legislation.

Hartley D. McNairn, Ontario Superintendent and president of the superintendents' association, told the conference in his presidential remarks that the effect of war on insurance and the financial condition of the insurance companies, both in the light of the experience of the last war and the present experience in this one, gives no cause for concern.

Ordinary business of the companies has continued without serious interruption, he stated, and with little, if any, reduction in volume. In the other branches than life, the tendency is, he added, for an increase in volume and in premium. "On the whole," he said, "the insurance business in Canada reflects a healthy situation."

**ONTARIO**

**Brantford, Ont.**

**Bonds Sold** — The Bank of Montreal has purchased an issue of \$15,000 2 1/2% bus purchase bonds at par. Due serially from 1942 to 1946 incl.

**East Nissouri Township (P. O. Woodstock), Ont.**

**Bonds Sold** — Wood, Gundy & Co. of Toronto purchased an issue of \$5,000 4% school bonds at a price of 103.30, a basis of about 3.62%. Dated Aug. 5 1941 and due on Aug. 5 from 1942 to 1961 incl.

**QUEBEC**

**Dorion, Que.**

**Bond Offering** — The town is calling for bids until Sept. 17 for the purchase of \$12,000 4 1/2% bonds, dated Aug. 1, 1941 and due serially on Aug. 1, from 1942 to 1961 incl.



## 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. 17, 1941										
Three Ciphers (000) Omitted	Sept. 17, 1941	Sept. 18, 1940	Sept. 10, 1941	Sept. 3, 1941	Aug. 27, 1941	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941
<b>Assets</b>										
Gold cifs. on hand and due from U. S. Treas.†	20,297,032	18,756,298	20,297,032	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531
Redemption fund (Fed. Reserve notes)	16,386	11,398	16,386	15,146	15,411	16,229	16,657	16,657	16,271	16,271
Other cash*	267,055	344,387	262,666	235,953	274,705	274,639	279,984	268,243	293,232	293,072
<b>Total reserves</b>	<b>20,580,483</b>	<b>19,112,083</b>	<b>20,576,084</b>	<b>20,550,131</b>	<b>20,589,648</b>	<b>20,580,400</b>	<b>20,597,170</b>	<b>20,585,431</b>	<b>20,612,036</b>	<b>20,611,874</b>
<b>Bills discounted:</b>										
Secured by U. S. Govt. obligations, direct and guaranteed	1,610	861	2,094	2,197	2,407	2,187	5,462	1,748	1,622	905
Other bills discounted	9,274	3,230	11,511	10,222	7,973	6,102	4,500	3,641	2,938	1,823
<b>Total bills discounted</b>	<b>10,884</b>	<b>4,091</b>	<b>13,605</b>	<b>12,419</b>	<b>10,380</b>	<b>8,289</b>	<b>9,962</b>	<b>5,389</b>	<b>4,560</b>	<b>2,728</b>
<b>Industrial advances</b>										
U. S. Govt. sec. direct and guaranteed	8,896	8,612	9,701	9,681	9,563	9,586	9,270	9,448	9,930	9,853
<b>Bonds</b>										
U. S. Govt. sec. direct and guaranteed	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
<b>Total U. S. Govt. sec. direct and guaranteed</b>	<b>2,184,100</b>	<b>2,433,600</b>	<b>2,184,100</b>							
<b>Total bills and sec.</b>	<b>2,203,880</b>	<b>2,446,303</b>	<b>2,207,406</b>	<b>2,206,200</b>	<b>2,204,043</b>	<b>2,201,975</b>	<b>2,203,332</b>	<b>2,198,337</b>	<b>2,198,590</b>	<b>2,196,681</b>
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	41,900	22,412	38,911	37,002	34,235	33,305	31,467	30,090	26,338	29,911
Uncollected items	1,296,599	851,710	897,321	933,518	954,428	988,793	1,002,878	880,483	881,425	936,334
Bank premises	40,662	41,310	40,644	40,588	40,641	40,667	40,456	40,417	40,296	40,426
Other assets	42,369	52,713	55,195	51,304	50,220	49,359	48,898	48,189	47,601	46,641
<b>Total assets</b>	<b>24,205,940</b>	<b>22,526,578</b>	<b>23,815,608</b>	<b>23,818,850</b>	<b>23,873,262</b>	<b>23,904,546</b>	<b>23,924,248</b>	<b>23,783,594</b>	<b>23,806,433</b>	<b>23,861,917</b>
<b>Liabilities</b>										
Fed. Res. notes in actual circulation	7,147,456	5,395,924	7,129,940	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077
Deposits—Member banks reserve account	13,327,926	13,624,419	13,158,335	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089
U. S. Treas.—General account	333,762	790,361	455,691	708,465	772,074	785,344	919,425	839,314	921,055	954,398
Foreign	1,126,450	1,035,453	1,143,825	1,132,015	1,152,689	1,202,872	1,194,306	1,201,653	1,144,031	1,168,141
Other deposits	709,232	513,309	698,933	681,726	689,923	631,830	621,665	663,688	604,411	593,544
<b>Total deposits</b>	<b>15,497,370</b>	<b>15,963,548</b>	<b>15,456,784</b>	<b>15,426,529</b>	<b>15,612,351</b>	<b>15,657,516</b>	<b>15,683,120</b>	<b>15,656,082</b>	<b>15,766,437</b>	<b>15,830,172</b>
Deferred avail. items	1,184,850	803,296	849,540	898,687	877,919	918,845	958,777	848,354	835,032	885,278
Other liab., incl. accrued dividends	3,473	3,137	6,558	3,080	3,315	2,931	3,231	2,704	3,033	2,658
<b>Total liabilities</b>	<b>23,833,149</b>	<b>22,165,905</b>	<b>23,442,822</b>	<b>23,446,132</b>	<b>23,500,511</b>	<b>23,531,897</b>	<b>23,551,539</b>	<b>23,410,925</b>	<b>23,433,684</b>	<b>23,489,185</b>
<b>Capital Accounts</b>										
Capital paid in	141,045	137,637	141,015	140,970	140,942	140,868	140,933	140,911	140,894	140,889
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	47,896	44,477	47,921	47,898	47,959	47,931	47,926	47,908	48,005	47,993
<b>Total liabilities and capital accounts</b>	<b>24,205,940</b>	<b>22,526,578</b>	<b>23,815,608</b>	<b>23,818,850</b>	<b>23,873,262</b>	<b>23,904,546</b>	<b>23,924,248</b>	<b>23,783,594</b>	<b>23,806,433</b>	<b>23,861,917</b>
Ratio of total res. to deposits and Fed. Res. note liab. combined	90.9%	89.5%	91.1%	91.2%	91.0%	91.1%	91.2%	91.2%	91.2%	91.2%
Commitments to make industrial advances	11,487	8,007	12,994	12,872	12,928	13,078	13,058	12,810	11,697	11,393

Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	7,337	2,606	8,056	8,223	7,212	5,562	8,172	3,783	3,477	2,236
16-30 days bills disc.	1,507	158	3,396	1,953	1,461	1,343	217	118	94	20
31-60 days bills disc.	1,225	675	1,035	957	683	721	681	551	276	93
61-90 days bills disc.	649	821	948	1,175	906	559	737	776	477	143
Over 90 days bills disc.	166	131	110	101	98	104	155	161	266	236
<b>Total bills</b>	<b>10,884</b>	<b>4,091</b>	<b>13,605</b>	<b>12,419</b>	<b>10,380</b>	<b>8,289</b>	<b>9,962</b>	<b>5,389</b>	<b>4,560</b>	<b>2,728</b>
1-15 days ind. adv.	2,396	1,598	2,333	391	343	360	1,969	1,929	2,283	2,070
16-30 days ind. adv.	376	136	432	391	343	360	381	323	325	309
31-60 days ind. adv.	134	311	166	173	242	256	286	301	278	228
61-90 days ind. adv.	274	205	958	984	898	866	620	938	1,124	1,225
Over 90 days ind. adv.	5,716	6,362	5,812	5,767	5,878	5,895	6,014	5,957	5,920	6,019
<b>Total industrial adv.</b>	<b>8,896</b>	<b>8,612</b>	<b>9,701</b>	<b>9,361</b>	<b>9,563</b>	<b>9,586</b>	<b>9,270</b>	<b>9,448</b>	<b>9,930</b>	<b>9,853</b>
<b>U. S. Govt. securities, direct and guaranteed</b>										
1-15 days										
16-30 days										
31-60 days										
61-90 days	43,000	92,500								
Over 90 days	2,141,100	2,341,100	2,184,100	2,184,100	1,184,100	2,184,100	2,104,100	1,184,100	2,184,100	2,184,100
<b>Total U. S. Govt. securities direct and guaranteed</b>	<b>2,184,100</b>	<b>2,433,600</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>1,184,100</b>	<b>2,184,100</b>	<b>2,104,100</b>	<b>1,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>

Federal Res. Notes—Issued to Fed. Res. Bank by F. R. Agent										
Issued to Fed. Res. Bank by F. R. Agent	7,527,488	5,692,745	7,497,635	7,442,406	7,362,287	7,300,458	7,264,985	7,247,373	7,179,380	7,150,196
Held by Fed. Res. Bank	380,032	296,821	367,696	324,570	355,361	347,853	358,574	344,088	350,198	379,119
<b>In actual circulation</b>	<b>7,147,456</b>	<b>5,395,924</b>	<b>7,129,940</b>	<b>7,117,836</b>	<b>7,006,926</b>	<b>6,952,605</b>	<b>6,906,411</b>	<b>6,903,785</b>	<b>6,829,182</b>	<b>6,771,077</b>

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

## Condition of the Federal Reserve Bank of New York

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

Assets—	Sept. 17, 1941	Sept. 10, 1941	Sept. 18, 1940
Gold certificates on hand due from U. S. Treasury	8,456,882,000	8,478,311,000	9,183,286,000
Redemption fund—F. R. notes	1,773,000	1,773,000	1,280,000
Other cash†	60,042,000	63,758,000	90,414,000
<b>Total reserves</b>	<b>8,528,697,000</b>	<b>8,543,842,000</b>	<b>9,274,980,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct and guaranteed	1,240,000	1,640,000	101,000
Other bills discounted	8,130,000	10,630,000	1,985,000
<b>Total bills discounted</b>	<b>9,370,000</b>	<b>12,270,000</b>	<b>2,086,000</b>
<b>Industrial advances</b>			
U. S. Govt. securities, direct and guaranteed	1,183,000	1,183,000	1,778,000
<b>Bonds</b>			
U. S. Govt. securities, direct and guaranteed	384,113,000	384,113,000	403,662,000
Notes	231,036,000	231,036,000	341,334,000
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>615,149,000</b>	<b>615,149,000</b>	<b>744,996,000</b>
<b>Total bills and securities</b>			
	625,702,000	628,611,000	748,860,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,974,000	3,619,000	2,999,000
Uncollected items	293,696,000	197,714,000	201,883,000
Bank premises	10,262,000	10,262,000	9,768,000
Other assets	11,262,000	14,132,000	15,257,000
<b>Total assets</b>	<b>9,473,611,000</b>	<b>9,398,198,000</b>	<b>10,253,771,000</b>
<b>Liabilities</b>			
F. R. notes in actual circulation	1,859,559,000	1,851,445,000	1,441,879,000
<b>Deposits:</b>			
Member bank—res. acct.	6,138,594,000	6,111,714,000	7,188,182,000
U. S. Treas.—Gen. acct.	56,765,000	95,835,000	294,474,000
Foreign	440,395,000	447,249,000	608,840,000
Other deposits	595,809,000	585,673,000	414,052,000
<b>Total deposits</b>	<b>7,231,563,000</b>	<b>7,240,471,000</b>	<b>8,505,548,000</b>
Deferred availability items	252,859,000	176,648,000	181,021,000
Other liabilities including accrued dividends	912,000	941,000	835,000
<b>Total liabilities</b>	<b>9,344,893,000</b>	<b>9,269,506,000</b>	<b>10,129,283,000</b>
<b>Capital Accounts</b>			
Capital paid in	51,724,000	51,711,000	51,070,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,477,000	13,464,000	12,983,000
<b>Total liabilities and capital accounts</b>	<b>9,473,611,000</b>	<b>9,398,198,000</b>	<b>10,253,771,000</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	93.8%	94.0%	93.2%
Commitments to make industrial advances	516,000	517,000	737,000

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

## Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today Saturday, Sept. 13 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.2% above those for the corresponding week last year. Our preliminary total stands at \$6,361,515,823, against \$5,520,211,727 for the same week in 1940. At this center there is a gain for the week ended Friday of 19.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 13	1941	1940	Per Cent
New York	\$2,640,456,865	\$2,205,279,870	+19.7
Chicago	337,722,078	265,025,209	+27.4
Philadelphia	380,000,000	332,000,000	+14.5
Boston	212,635,746	182,691,623	+16.4
Kansas City	110,650,310	83,713,465	+32.2
St. Louis	95,000,000	75,200,000	+26.3
San Francisco	147,061,000	112,903,000	+30.3
Pittsburgh	134,413,933	131,854,502	+1.9
Detroit	128,688,422	99,102,480	+29.9
Cleveland	119,653,203	93,438,693	+28.1
Baltimore	59,397,671	53,383,878	+11.3
Eleven cities, five days	\$4,365,679,228	\$3,634,592,720	+21.1
Other cities, five days	935,583,958	845,505,030	+10.7
Total all cities, five days	\$5,301,263,186	\$4,480,097,750	+18.3
All cities, one day	1,060,252,637	1,040,113,977	+2.0
Total all cities for week	\$6,361,515,823	\$5,520,211,727	+15.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 6. For that week there was an increase of 24.4%, the aggregate of clearings for the whole country having amounted to \$5,705,195,531, against \$4,585,374,575 in the same week of 1940. Outside of this city there was an increase of 28.7%, the bank clearings at this center having recorded a gain of 20.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city), showed an increase over a year ago of 19.9%. Other Districts, with the exception of the Boston and San Francisco Districts, registered substantially greater degrees of betterment than did New York; Boston increased 14.7% and San Francisco, 13.4%, but aside from these, the smallest gain was reported by the Philadelphia District where an increase of 27.3% was registered. The greatest percentage increase of the week, 44.9%, was in the Atlanta District. Next highest was 38.1% in the Richmond District, which was closely followed by the St. Louis District with an increase of 38.0%. Other Districts recorded increases as follows: Kansas City, 35.1%, Cleveland, 34.7%, Minneapolis 34.2%, and Chicago and Dallas, 31.4% each.

In the following we furnish a summary by Federal Reserve districts.

Week Ending Sept. 6, 1941		SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	\$ 254,627,741	\$ 221,973,982	+14.7	\$ 217,487,254	\$ 177,835,928
2d New York	12 "	2,855,700,726	2,380,789,601	+19.7	3,229,963,894	2,610,673,640
3d Philadelphia	10 "	438,459,122	344,464,842	+27.3	327,962,939	260,243,577
4th Cleveland	7 "	353,636,427	262,504,779	+34.7	236,444,396	207,572,889
5th Richmond	6 "	179,764,851	130,125,593	+38.1	117,003,698	105,662,520
6th Atlanta	10 "	205,758,992	141,956,478	+44.9	131,254,805	116,156,888
7th Chicago	18 "	564,481,393	429,582,889	+31.4	414,012,542	328,721,172
8th St. Louis	4 "	167,298,557	121,258,489	+38.0	111,099,207	103,988,215
9th Minneapolis	7 "	142,069,892	105,895,650	+34.2	100,074,590	94,248,349
10th Kansas City	10 "	164,138,010	121,533,706	+35.1	121,030,767	103,805,972
11th Dallas	6 "	76,688,256	58,365,636	+31.4	60,170,362	55,847,498
12th San Francisco	10 "	302,571,569	266,922,932	+13.4	185,683,439	167,488,937
Total	112 cities	\$5,705,195,531	\$4,585,374,575	+24.4	\$5,252,187,893	\$4,332,245,589
Outside N. Y. City		2,964,096,027	2,303,029,892	+28.7	2,104,687,385	1,792,950,329
Canada	32 cities	\$ 413,456,250	\$ 336,736,281	+22.8	\$ 409,023,708	\$ 320,889,561

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 28.7%, the 1941 aggregate of clearings being \$30,063,541,214 and the 1940 aggregate \$23,361,873,562. In the New York Reserve District the totals showed an increase of 24.3%, the smallest of any District; New York City alone had a gain of the same amount. Of all Districts, the Atlanta scored the greatest percentage increase, 39.0%. The

Cleveland District with a gain of 36.8% and the St. Louis with 36.7% were next in degree of betterment. In the Richmond District there was a gain of 34.1% and in the Chicago 32.1%. The Boston and Philadelphia Districts each had an increase of 31.4% and San Francisco and Dallas registered gains of 33.1% and 32.7% respectively. In the Minneapolis District there occurred an increase of 28.9% and in the Kansas City District, 29.9%.

Federal Reserve Districts		August, 1941	August, 1940	Inc. or Dec. %	August, 1939	August, 1938
1st Boston	14 cities	\$ 1,364,744,140	\$ 1,038,235,318	+31.4	\$ 1,037,879,164	\$ 931,898,547
2d New York	14 "	14,696,343,648	11,822,248,675	+24.3	14,079,658,465	12,178,627,035
3d Philadelphia	17 "	2,391,662,958	1,820,111,428	+31.4	1,818,978,820	1,532,617,432
4th Cleveland	18 "	2,002,637,570	1,464,155,876	+36.8	1,267,262,283	1,106,271,326
5th Richmond	9 "	864,618,922	644,674,087	+34.1	599,881,852	550,120,111
6th Atlanta	16 "	1,043,254,405	750,746,694	+39.0	634,415,448	624,208,508
7th Chicago	31 "	2,949,108,739	2,232,331,610	+32.1	2,049,776,628	1,787,045,793
8th St. Louis	7 "	834,869,912	610,858,930	+36.7	572,452,150	528,986,481
9th Minneapolis	16 "	640,012,787	496,687,356	+29.9	474,577,260	474,658,243
10th Kansas City	18 "	1,041,718,990	801,672,279	+29.9	759,467,857	742,329,195
11th Dallas	11 "	683,330,777	514,862,708	+32.7	508,197,756	460,768,415
12th San Francisco	19 "	1,551,118,366	1,165,288,601	+33.1	1,112,144,860	1,027,647,836
Total	190 cities	\$30,063,541,214	\$23,361,873,562	+28.7	\$24,961,692,543	\$21,945,173,922
Outside N. Y. City		15,904,726,178	11,974,271,838	+32.8	11,324,361,453	10,190,119,976
Canada	32 cities	\$ 1,698,878,857	\$ 1,275,709,396	+33.2	\$ 1,411,563,014	\$ 1,352,862,437

We append another table showing the clearings by Federal Reserve districts for the eight months for four years:

Federal Reserve Districts		8 Months 1941	8 Months 1940	Inc. or Dec. %	8 Months 1939	8 Months 1938
1st Boston	14 cities	\$ 10,810,891,116	\$ 8,991,378,378	+20.2	\$ 8,660,442,101	\$ 7,906,481,037
2d New York	14 "	122,724,059,402	108,391,782,138	+13.8	113,717,834,748	109,122,274,961
3d Philadelphia	17 "	17,986,566,503	14,678,194,194	+22.5	13,532,723,885	12,325,816,149
4th Cleveland	18 "	14,634,649,842	11,337,864,765	+29.1	9,848,572,403	9,127,045,544
5th Richmond	9 "	6,654,507,585	5,264,026,579	+26.4	4,603,472,252	4,309,058,812
6th Atlanta	16 "	8,102,015,117	6,280,913,720	+29.4	5,628,100,878	5,057,670,632
7th Chicago	31 "	22,338,668,243	17,948,560,956	+24.5	15,843,187,541	14,768,272,868
8th St. Louis	7 "	6,585,029,129	5,113,137,192	+28.8	4,670,663,183	4,373,785,970
9th Minneapolis	16 "	4,443,571,803	3,881,542,608	+14.5	3,459,010,029	3,313,033,377
10th Kansas City	18 "	7,422,189,658	6,226,774,480	+18.9	5,693,422,473	5,670,708,307
11th Dallas	11 "	5,205,866,180	4,307,782,002	+20.8	3,978,348,837	3,677,752,419
12th San Francisco	19 "	10,944,305,142	9,012,604,907	+21.4	8,264,280,706	7,920,593,699
Total	190 cities	\$237,832,319,720	\$201,414,561,919	+18.1	\$198,100,059,036	\$187,572,494,073
Outside N. Y. City		119,564,575,627	96,862,622,635	+23.4	88,041,328,352	82,097,309,508
Canada	32 cities	\$ 13,677,968,875	\$ 11,805,129,903	+15.9	\$ 11,108,374,521	\$ 10,829,026,451

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1941 and 1940 follow:

Description	Month of August		Eight Months	
	1941	1940	1941	1940
Stock, number of shares	10,874,650	7,614,850	92,468,259	141,886,485
Bonds				
Railroad & misc. bonds	\$127,515,000	\$66,566,000	\$1,307,068,000	\$ 845,703,000
Freight govern. bonds	11,211,000	10,802,000	105,560,000	146,418,000
U. S. Government bonds	1,431,000	2,337,000	13,832,000	30,128,000
Total	\$140,157,000	\$79,705,000	\$1,426,460,000	\$1,022,249,000

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1938 to 1941 is indicated in the following:

Month of	1941	1940	1939	1938
	No. Shares	No. Shares	No. Shares	No. Shares
January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094
March	10,124,024	16,270,368	24,563,174	22,995,770
First quarter	32,406,179	45,731,788	63,618,847	61,673,795
April	11,185,760	26,695,690	20,246,238	17,119,104
May	9,667,050	38,964,712	12,935,210	14,004,244
June	10,461,813	15,574,625	11,963,790	24,368,040
Second quarter	31,314,623	81,235,027	45,145,238	55,491,388
Six months	63,720,802	126,966,815	108,764,085	117,165,183
Month of July	17,872,807	7,304,820	18,067,920	38,773,575
August	10,874,650	7,614,850	17,372,781	20,728,160

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN AUGUST	Month of August				Jan. 1 to Aug. 31			
	(000,000)				(000,000)			
	1941	1940	1939	1938	1941	1940	1939	1938
New York	14,159	11,388	13,637	11,755	118,268	104,552	110,059	105,475
Chicago	1,710	1,307	1,289	1,126	12,935	10,943	9,877	9,446
Boston	1,166	875	886	791	9,182	7,606	7,394	6,686
Phila.	2,280	1,730	1,734	1,450	17,113	13,933	12,840	11,654
St. Louis	493	374	354	335	3,844	3,122	2,886	2,720
Pittsburgh	792	591	489	439	5,842	4,505	3,798	3,613
San Fran.	830	630	634	590	5,896	5,013	4,693	4,556
Baltimore	446	324	286	259	3,449	2,697	2,272	2,120
Cincinnati	342	256	234	210	2,592	2,103	1,901	1,805
Kans. City	565	421	391	375	3,952	3,243	3,037	2,912
Cleveland	688	481	418	343	4,853	3,627	3,126	2,745
Min'polis	416	315	306	305	2,822	2,451	2,167	2,082
New Or'ls	224	156	153	149	1,749	1,388	1,293	1,192
Detroit	777	548	417	346	5,786	3,905	3,199	2,782
Louisville	226	152	141	126	1,682	1,232	1,143	1,046
Omaha	164	133	126	124	1,210	1,038	1,001	943
Pro'nce	61	48	43	37	498	392	349	339
Milw'kee	104	92	88	79	819	760	684	649
Buffalo	188	138	136	124	1,465	1,189	1,060	1,005
St. Paul	147	117	112	111	1,067	936	842	816
Denver	175	135	131	136	1,213	1,034	984	941
Ind'polis	106	82	76	70	831	688	630	572
Richmond	227	177	189	175	1,697	1,381	1,288	1,205
Memphis	107	77	72	61	989	699	589	558
Seattle	253	184	162	151	1,804	1,355	1,167	1,108
Salt L'k C'y	83	67	64	57	620	532	491	444
Hartford	54	46	44	42	466	411	375	366
Total	26,783	20,844	22,612	19,766	212,644			

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Sept. 6 for four years.

Table for First Federal Reserve District—Boston— listing cities like Bangor, Portland, Mass.—Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn.—Hartford, New Haven, Waterbury, R. I.—Providence, N. H.—Manchester, and Total (14 cities).

Table for Second Federal Reserve District—New York— listing cities like Albany, Binghamton, Buffalo, Elmira, Jamestown, New York, Rochester, Syracuse, Utica, Conn.—Stamford, N. J.—Montclair, Newark, Northern N. J., Oranges, and Total (14 cities).

Table for Third Federal Reserve District—Philadelphia— listing cities like Altoona, Bethlehem, Chester, Harrisburg, Lancaster, Lebanon, Norristown, Philadelphia, Reading, Scranton, Wilkes-Barre, York, Pottsville, Du Bois, Hazleton, Del.—Wilmington, N. J.—Trenton, and Total (17 cities).

Table for Fourth Federal Reserve District—Cleveland— listing cities like Canton, Cincinnati, Cleveland, Columbus, Hamilton, Lorain, Mansfield, Youngstown, Newark, Toledo, Pa.—Beaver Co., Franklin, Greensburg, Pittsburgh, Erie, Oil City, Ky.—Lexington, W. Va.—Wheeling, and Total (18 cities).

Table for Fifth Federal Reserve District—Richmond— listing cities like W. Va.—Huntington, Va.—Norfolk, Richmond, S. C.—Charleston, Columbia, Greenville, Md.—Baltimore, Frederick, D. C.—Washington, and Total (9 cities).

Table for Sixth Federal Reserve District—Atlanta— listing cities like Tenn.—Knoxville, Nashville, Ga.—Atlanta, Augusta, Columbus, Macon, Fla.—Jacksonville, Tampa, Ala.—Birmingham, Mobile, Montgomery, Miss.—Hattiesburg, Jackson, Meridian, Vicksburg, La.—New Orleans, and Total (16 cities).

Table for Seventh Federal Reserve District—Chicago— listing cities like Mich.—Ann Arbor, Detroit, Flint, Grand Rapids, Jackson, Lansing, Muskegon, Bay City, Ind.—Ft. Wayne, Gary, Indianapolis, South Bend, Terre Haute, Wis.—Madison, Milwaukee, Oshkosh, Sheboygan, Watertown, Manitowish, Ia.—Cedar Rapids, Des Moines, Sioux City, Ames, Ill.—Aurora, Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield, Sterling, and Total (31 cities).

Eighth Federal Reserve District—St. Louis—

Mo.—St. Louis	492,513,818	373,771,157	+31.8	3,843,790,910	3,121,767,359	+23.1	96,400,000	74,100,000	+30.1	71,100,000	64,400,000
Cape Girardeau	4,887,726	4,318,900	+13.2	31,877,074	32,845,604	+15.3	-----	-----	-----	-----	-----
Independence	899,767	800,545	+49.8	5,705,214	4,230,350	+33.9	-----	-----	-----	-----	-----
Ky.—Louisville	226,135,747	152,081,806	+48.7	1,682,462,476	1,232,406,940	+36.5	46,668,608	30,671,777	+52.2	24,234,533	24,235,869
Tenn.—Memphis	107,005,143	77,208,195	+38.6	988,851,107	698,651,491	+41.5	23,572,949	15,928,712	+48.0	15,203,674	14,846,346
Ill.—Jacksonville	411,713	356,327	+15.5	3,040,348	2,697,443	+12.7	-----	-----	-----	-----	-----
Quincy	3,016,000	2,522,000	+19.6	23,302,000	20,508,000	+13.6	657,000	558,000	+17.7	561,000	445,000
Total (7 cities)	834,869,912	610,858,930	+36.7	6,585,029,129	5,113,137,192	+28.8	167,298,557	121,258,489	+38.0	111,039,207	103,988,215

Ninth Federal Reserve District—Minneapolis—

Minn.—Duluth	17,194,432	14,044,487	+22.4	121,188,952	112,290,871	+7.9	3,748,832	2,655,619	+41.2	3,233,909	3,176,972
Minneapolis	416,310,259	315,214,514	+32.1	2,822,145,250	2,451,343,957	+15.1	95,490,495	68,430,710	+39.5	63,435,031	64,660,736
Rochester	1,883,357	1,829,904	+2.9	15,045,223	14,453,363	+4.1	-----	-----	-----	-----	-----
St. Paul	146,849,764	116,839,124	+25.7	1,066,840,116	935,823,815	+14.0	33,752,175	27,797,674	+21.4	20,953,430	20,637,027
Winona	1,672,916	1,429,020	+17.1	13,509,861	12,865,338	+5.0	-----	-----	-----	-----	-----
Fergus Falls	497,316	463,286	+7.3	3,822,981	4,501,125	-15.1	-----	-----	-----	-----	-----
N. D.—Fargo	12,267,720	10,632,766	+15.4	93,230,609	82,955,440	+12.4	2,797,441	2,382,641	+17.4	2,202,917	2,150,490
Grand Forks	1,227,000	1,126,000	+9.0	9,235,000	8,275,000	+11.6	-----	-----	-----	-----	-----
Minot	1,385,481	964,429	+43.7	7,669,587	6,669,587	+17.8	-----	-----	-----	-----	-----
S. D.—Aberdeen	5,420,009	3,756,578	+33.6	32,602,797	27,687,666	+17.8	1,240,731	759,199	+63.4	614,196	593,341
Sioux Falls	8,301,594	6,195,049	+34.0	65,593,076	50,219,158	+30.6	-----	-----	-----	-----	-----
Huron	910,383	799,320	+13.9	6,924,241	6,307,242	+9.8	-----	-----	-----	-----	-----
Mont.—Billings	4,709,561	4,013,566	+17.3	32,041,107	27,914,507	+14.8	1,009,467	898,767	+12.3	811,718	749,665
Great Falls	5,261,620	4,056,975	+29.7	32,032,529	27,856,715	+15.2	-----	-----	-----	-----	-----
Helena	15,719,347	14,942,331	+5.2	118,355,374	109,914,988	+7.7	4,030,457	2,971,040	+35.7	2,713,383	2,278,118
Lewistown	402,028	380,007	+5.8	2,454,265	2,464,166	-0.4	-----	-----	-----	-----	-----
Total (16 cities)	640,012,787	496,687,356	+28.9	4,443,571,803	3,881,542,608	+14.5	142,069,892	105,895,650	+34.2	100,074,590	94,248,349

Tenth Federal Reserve District—Kansas City—

Neb.—Fremont	549,251	410,944	+33.7	3,937,203	3,462,156	+10.8	133,486	137,549	-3.0	117,894	124,072
Hastings	900,000	697,849	+28.8	5,672,434	4,614,176	+18.6	171,702	165,446	+3.8	172,024	136,345
Lincoln	14,161,281	11,929,485	+18.7	100,085,663	98,836,972	+1.3	3,035,554	2,760,807	+10.0	2,731,033	2,020,133
Omaha	164,421,613	133,190,085	+23.4	1,209,907,906	1,038,036,383	+16.6	35,716,854	27,260,331	+31.0	28,224,302	24,128,277
Kan.—Kansas City	25,991,630	18,285,773	+42.1	177,480,369	144,827,997	+22.5	-----	-----	-----	-----	-----
Manhattan	974,228	569,456	+65.3	7,022,658	5,341,559	+31.5	-----	-----	-----	-----	-----
Parsons	661,634	767,871	-13.9	5,727,968	6,246,527	-8.3	-----	-----	-----	-----	-----
Topeka	10,592,786	8,709,580	+21.6	82,695,518	79,070,876	+4.6	2,512,481	1,731,184	+45.1	2,128,375	1,937,456
Wichita	15,000,000	12,560,019	+18.5	120,518,072	105,181,564	+22.0	4,418,620	2,977,873	+53.5	2,270,988	2,173,084
Mo.—Joplin	2,746,525	2,318,164	+18.5	22,075,269	18,694,647	+18.1	-----	-----	-----	-----	-----
Kansas City	564,909,079	421,267,861	+34.1	3,951,883,952	3,243,167,962	+21.9	113,388,692	82,479,944	+37.5	80,998,713	69,663,331
St. Joseph	15,348,280	13,682,331	+12.2	119,396,129	106,779,469	+11.8	3,410,312	2,828,852	+20.6	2,729,860	2,461,708
Carthage	591,002	469,298	+25.9	5,230,523	4,438,567	+17.8	-----	-----	-----	-----	-----
Okla.—Tulsa	41,602,825	34,600,409	+20.2	308,437,853	277,360,980	+11.2	-----	-----	-----	-----	-----
Co.—Colorado Springs	2,750,621	2,664,736	+3.2	20,962,834	20,211,344	+3.7	658,015	561,698	+17.1	594,584	635,790
Denver	175,464,967	135,121,294	+29.9	1,212,560,489	1,034,329,550	+17.2	-----	-----	-----	-----	-----
Pueblo	3,593,536	2,892,322	+24.2	26,834,424	23,594,053	+13.7	692,294	630,022	+9.9	612,994	519,814
Wyoming—Casper	1,559,702	1,514,802	+3.0	13,080,422	11,572,198	+13.0	-----	-----	-----	-----	-----
Total (18 cities)	1,041,718,996	801,672,279	+24.9	7,402,189,658	6,226,774,480	+18.9	164,138,010	121,533,706	+35.1	121,030,767	103,805,972

Eleventh Federal Reserve District—Dallas—

Texas—Austin	8,401,635	8,317,519	+1.0	61,360,770	64,408,446	-4.7	1,848,937	1,410,183	+31.1	1,282,861	1,253,338
Beaumont	4,979,995	3,828,018	+30.1	39,343,694	33,983,956	+15.8	-----	-----	-----	-----	-----
Dallas	302,679,000	225,551,000	+34.2	2,319,566,906	1,913,469,000	+21.2	59,622,000	45,066,764	+32.3	47,486,102	42,705,556
El Paso	26,314,582	19,475,973	+35.1	225,274,500	167,512,653	+34.5	-----	-----	-----	-----	-----
Ft. Worth	37,632,751	27,159,836	+38.6	274,833,254	226,460,638	+21.4	7,900,177	5,467,542	+44.5	5,979,120	6,146,278
Galveston	10,411,000	7,884,000	+32.1	83,693,000	77,854,000	+7.5	2,110,000	2,041,000	+3.4	2,023,000	2,361,000
Houston	267,845,684	202,734,082	+32.1	2,000,597,314	1,650,213,233	+21.2	-----	-----	-----	-----	-----
Port Arthur	2,233,833	1,837,513	+21.6	16,915,906	15,859,313	+6.7	-----	-----	-----	-----	-----
Wichita Falls	5,580,786	3,919,588	+42.4	40,629,806	35,515,599	+14.4	1,172,604	1,078,293	+8.7	671,017	699,400
Texarkana	1,076,131	1,076,131	+0.0	13,001,485	9,902,660	+31.3	-----	-----	-----	-----	-----
La.—Shreveport	15,525,723	13,078,988	+18.7	130,645,545	112,602,414	+16.0	4,034,538	3,301,854	+22.2	2,728,262	2,681,926
Total (11 cities)	683,380,777	514,862,708	+32.7	5,205,866,180	4,307,782,002	+20.8	76,688,256	58,365,636	+31.4	60,170,362	55,847,498

Twelfth Federal Reserve District—San Francisco—

Wash.—Bellingham	3,170,384	2,433,784	+30.3	20,512,108	17,701,103	+15.9	-----	-----	-----	-----	-----
Seattle	252,622,282	184,007,269	+37.3	1,804,069,000	1,358,365,223	+33.1	49,817,910	39,050,130	+27.6	31,505,865	29,410,856
Yakima	6,324,534	5,703,642	+10.9	40,604,883	36,729,474	+10.6	1,719,732	1,380,032	+24.6	1,226,432	1,120,752
Ida.—Boise	6,669,442	5,570,364	+19.7	49,711,312	43,261,962	+14.9	-----	-----	-----	-----	-----
Ore.—Eugene	2,056,000	1,414,000	+45.4	14,190,000	10,199,000	+39.1	-----	-----	-----	-----	-----
Portland	243,024,289	170,542,304	+42.5	1,578,837,742	1,211,400,615	+30.3	44,969,474	31,250,124	+43.9	25,592,994	24,746,363
Utah—Ogden	3,898,663	3,289,288	+18.5	2,003,173	22,587,194	+19.6	-----	-----	-----	-----	-----
Salt Lake City	83,191,715	67,222,122	+23.8	620,096,640	531,835,184	+16.6	16,921,586	14,569,943	+16.1	12,677,881	10,306,001
Ariz.—Phoenix	15,504,166	11,313,540	+37.0	122,194,555	117,163,852	+4.3	-----	-----	-----	-----	-----
Calif.—Bakersfield	7,878,079	7,130,167	+10.5	64,176,167	61,634,557	+4.1	-----	-----	-----	-----	-----
Berkeley	12,775,948	9,641,002	+32.5	94,365,901	71,954,760	+31.1	-----	-----	-----	-----	-----
Long Beach	21,611,098	16,444,142	+31.4	158,302,481	132,983,792	+19.0	4,587,922	3,724,065	+23.2	3,352,507	2,782,343
Modesto	5,512,423	4,467,456	+23.4	35,765,303	29,451,943	+21.4	-----	-----	-----	-----	-----
Pasadena	15,307,854	12,650,676	+21.0	123,966,389	107,301,214	+15.5	3,083,566	2,662,042	+15.8	2,406,359	2,386,356
Riverside	3,465,257	2,761,670	+25.5	33,225,824	26,176,230	+26.9	-----	-----	-----	-----	-----
San Francisco	830,390,757	630,487,263	+31.7	5,896,005,868	5,012,591,487	+17.6	172,657,717	166,926,000	+3.4	102,825,586	90,928,000
San Jose	17,582,902	13,706,320	+28.3	111,173,439	94,149,386	+18.1	4,091,629	3,413,126	+19.9	2,521,683	2,481,600
Santa Barbara	6,695,362	5,688,542	+17.7	53,376,431	48,926,750	+9.1	1,361,219	1,527,665	-10.9	1,396,079	1,140,523
Stockton	13,477,211	10,815,050	+24.6	96,727,105	81,172,475	+19.2	3,360,814	2,419,805	+38.9	2,178,053	2,186,145
Total (19 cities)	1,551,118,366	1,165,288,601	+33.1	10,944,305,142	9,012,604,907	+21.4	302,571,569	266,922,932	+13.4	185,683,439	167,488,939
Grand total (190 cities)	30,063,451,214	23,361,873,562	+28.7</								

### The Week with the Federal Reserve Banks

During the week ended September 17 member bank reserves increased \$170,000,000. Additions to member bank reserves arose from a decrease of \$122,000,000 in Treasury deposits with Federal Reserve Banks and increases of \$61,000,000 in Reserve Bank credit, \$8,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$11,000,000 in Treasury cash, \$10,000,000 in money in circulation and \$3,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves on September 17 were estimated to be approximately \$5,250,000,000, an increase of \$140,000,000.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 17, 1941 were as follows:

	Increase (+) or Decrease (-)		
	Sept. 17, 1941	Sept. 10, 1941	Sept. 18, 1940
	\$	\$	\$
Bills discounted	11,000,000	3,000,000	+ 7,000,000
U. S. Gov. direct oblig.	2,179,000,000	-----	+ 248,000,000
U. S. Govt. guar. oblig.	5,000,000	-----	+ 2,000,000
Indus. adv. (not incl. \$11,000,000 commit. September 17)	9,000,000	- 1,000,000	-----
Other Res. Bank credit	112,000,000	+ 64,000,000	+ 64,000,000
Total Res. Bank credit	2,316,000,000	+ 61,000,000	+ 179,000,000
Gold stock	22,741,000,000	+ 8,000,000	+ 1,648,000,000
Treasury currency	3,188,000,000	+ 3,000,000	+ 148,000,000
Member bank res. bal.	13,328,000,000	+ 170,000,000	+ 296,000,000
Money in circulation	10,046,000,000	+ 10,000,000	+ 1,962,000,000
Treasury cash	2,408,000,000	+ 11,000,000	+ 97,000,000
Treasury dep. with Fed. Reserve Banks	334,000,000	- 122,000,000	- 456,000,000
Non-member deposits & other F. R. accounts	2,129,000,000	+ 3,000,000	+ 310,000,000

### Bank of England Statement

The Bank's statement for the week ended Sept. 17 revealed a further rise of £335,000 in note circulation to a total of £669,739,000, a new record high. Circulation a year ago aggregated £606,010,321. Gold holdings showed a slight increase of £17,775 while reserves dropped £318,000. The proportion of reserves to liabilities rose to 32.6% from 31.7% a week ago; a year ago it was 13.0%. Public deposits gained £1,524,000 while other deposits declined £7,632,754. Of the latter amount, £6,147,088 represented a loss in bankers' accounts and £1,485,666 in other accounts. No change was made in the 2% discount rate. Government security holdings contracted £5,130,000 and other securities £644,443. The latter consists of "discounts and advances" and "securities", which decreased £170,857 and £473,856 respectively. Below we furnish the various items with comparisons for previous years:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 17 1941	Sept. 18 1940	Sept. 20 1939	Sept. 21 1938	Sept. 22 1937
	£	£	£	£	£
Circulation	669,739,000	606,010,321	546,498,187	479,224,521	485,969,669
Pub. dep.	10,799,000	10,877,387	21,450,305	18,431,105	15,663,878
Other dep.	179,151,037	180,956,910	147,832,738	140,284,547	141,844,311
Bankers' accounts	127,628,591	128,792,843	107,898,931	100,860,610	105,601,370
Other accounts	51,522,446	52,164,087	39,933,807	39,423,937	36,242,941
Govt. secur.	120,222,838	157,822,838	121,866,164	97,606,164	106,887,977
Other sec.	25,738,267	26,987,447	31,424,450	30,652,933	26,849,080
Disc't & advances	5,141,375	3,726,857	2,538,421	6,090,281	5,208,031
Securities	20,586,892	23,260,590	28,886,029	24,562,652	21,641,029
Res. notes & coin	62,029,000	25,125,462	34,227,918	48,698,851	42,061,954
Coin and bullion	1,768,144	1,135,783	726,105	327,923,372	328,031,623
Proport. of reserve to liabilities	32.6%	13.0%	20.2%	30.6%	26.7%
Bank rate	2%	2%	4%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s. 3/4s.	11 1/2 d. 8/4s.	11 1/2 d.

### Bank of Germany Statement

The Bank's statement as of Sept. 6 showed notes in circulation at 16,311,205,000 marks, an increase of 899,347,000 marks over the Aug. 23 total. Circulation a year ago totaled 12,625,512,000 marks. Gold holdings decreased 496,000 marks to a total of 77,180,000 marks while bills of exchange and checks rose 1,162,099,000 marks to a new record high of 17,353,667,000 marks. The proportion of reserves to note circulation dropped to 0.47%, the lowest on record, compared with the previous low, 0.48% July 31 and 0.61% a year ago. Other assets declined 105,399,000 marks to a total of 1,569,147,000 marks while investments and other daily maturing obligations expanded 1,498,000 marks and 44,258,000 marks respectively. Below we furnish the different items with comparisons for previous years:

#### REICHSBANK'S COMPARATIVE STATEMENT

	Changes for week	Sept. 6 1941	Sept. 7 1940	Sept. 7 1939
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—Gold and for. exchange	-496,000	77,180,000	77,421,000	76,773,000
Bills of exch. & checks	+1,162,099,000	17,353,667,000	12,782,682,000	10,592,471,000
Silver and other coin	-----	a135,622,000	188,080,000	62,923,000
Advances	-----	a27,153,000	18,425,000	31,971,000
Investments	+1,498,000	16,095,000	50,952,000	1,082,872,000
Other assets	-105,399,000	1,569,147,000	1,582,034,000	1,806,456,000
Liabilities—Notes in cir.	+899,347,000	16,311,205,000	12,625,512,000	10,969,652,000
Other daily mat. oblig.	+44,258,000	2,192,918,000	1,578,764,000	1,611,059,000
Other liab.	-----	a439,324,000	485,114,000	704,868,000
Prop. of gold & for'n cur. to note cir.	-0.03%	0.47%	0.61%	0.70%

### 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. 13, 1941, TO SEPT. 19, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
<b>EUROPE—</b>						
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	4.032500	4.032125	4.032500	4.032500	4.032500	4.032500
Finland, marka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	↑	↑	↑	↑	↑	↑
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	↑	↑	↑	↑	↑	↑
Sweden, krona	↑	↑	↑	↑	↑	↑
Switzerland, franc	↑	↑	↑	↑	↑	↑
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
<b>ASIA—</b>						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	.251000	.251000	.251000	.251000	.251000	.251000
India (British), rupee	.301300	.301300	.301300	.301300	.301300	.301300
Japan, Yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
<b>AUSTRALASIA—</b>						
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
<b>AFRICA</b>						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>NORTH AMERICA—</b>						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.893214	.893125	.892500	.892500	.892589	.892053
Mexico, peso	.205360*	.205460*	.205360*	.205360*	.205360*	.205260*
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.890625	.890625	.890000	.890000	.890000	.889583
<b>SOUTH AMERICA—</b>						
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	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
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.

### 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 10, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Minne- Louis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>												
Loans and investments—total	29,230	1,444	13,248	1,349	2,245	832	736	4,063	868	481	813	2,517
Loans total	10,975	786	4,126	572	872	327	379	1,376	422	250	412	1,115
Commercial (indus. and agricul. loans)	6,310	423	2,587	305	420	156	192	904	246	133	248	461
Open market paper	397	87	93	44	22	14	6	52	22	3	23	23
Loans to brokers and dealers in secur.	588	18	450	28	13	4	6	46	4	1	3	11
Other loans, for purchasing or carrying securities	437	16	205	32	19	13	11	60	12	6	11	14
Real estate loans	1,258	80	194	52	185	50	38	140	60	15	33	388
Loans to banks	43	4	33	1	1	1	2	1	1	1	1	1
Other loans	1,942	152	564	111	212	89	124	174	77	92	88	194
Treasury bills	936	18	527	1	9	1	10	314	7	8	7	32
Treasury notes	2,284	43	1,486	29	181	79	45	219	35	21	44	67
United States bonds	7,963	401	3,450	383	733	252	117	1,238	221	122	112	812
Obligations guar. by U. S. Govt.	3,313	72	1,980	96	183	105	70	360	79	40	104	47
Other securities	3,759	124	1,679	268	267	68	115	556	110	40	134	60
Reserve with Federal Reserve Banks	10,725	518	5,484	595	749	303	199	1,593	237	109	227	158
Cash in vault	573	154	116	26	55	23	17	87	16	8	20	30
Balances with domestic banks	3,530	203	259	211	401	269	269	615	205	128	321	309
Other assets—net	1,223	71	420	77	92	44	52	76	22	15	21	302
<b>LIABILITIES</b>												
Demand deposits—adjusted	24,503	1,457	11,808	1,249	1,762	671	541	3,417	594	359	639	1,413
Time deposits	5,431	230	1,132	257	747	211	193	997	191			