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STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONSAlso In This Issue**Corporation News**
Dividend Tables
Banking and Financial
Statistics, etc.

(See Detailed Index Below)

ARKANSAS*Arkansas, State of*

Highway Fund Revenue Up—The Arkansas highway fund revenue, which is showing average gains of \$193,000 a month, will by Dec. 31 have set up credits of \$10,250,000 for highway maintenance and service on \$130 million debt, according to Little Rock advices. Income thereafter will be credited to \$2,500,000 appropriation for new construction and \$750,000 for road, bridge and municipal paving district aid.

Estimates by State officers now indicate a balance of \$1,000,000 thereafter will be subject to legislative appropriation for additional construction.

Credits thus far in the fiscal year to debt service account of \$7,175,000 total \$4,453,673 and credits on maintenance account total \$1,687,144. December quarter revenue will be sharply increased by motor vehicle license. The Act of 1941 to refund the highway debt, allocates highway fund revenue and establishes priorities.

CALIFORNIA*Alameda County (P. O. Oakland), Calif.*

Note Sale—It is stated by G. E. Wade, County Clerk, that a \$500,000 issue of tax anticipation notes was offered for sale on Oct. 16 and was awarded to the American Trust Co. of San Francisco, at 0.13%, plus a premium of \$7.50. Dated Oct. 23, 1941. Due on Dec. 30, 1941.

Humboldt County (P. O. Eureka), Calif.

School Bond Sale—The \$20,000 Rio Dell Elementary School District coupon building bonds offered for sale on Oct. 1—v. 154, p. 321—were awarded to the Bankamerica Co. of San Francisco, as 2 1/4s, paying a premium of \$40, equal to 100.20, according to the County Clerk. Denom. \$1,000. Dated Oct. 1, 1941. Due from Sept. 1, 1942, to 1955. Interest payable M-S.

Los Angeles Acquisition and Improvement District No. 38 (P. O. Los Angeles), Calif.

Bond Tenders Invited—It is stated by L. V. McArdle, City Treasurer, that the sum of \$8,032.58 is available for the purchase and cancellation by the city of bonds issued under date of June 5, 1939, for the refunding of the indebtedness of the

above named district, under the Refunding Assessment Bond Act of 1935, and that sealed proposals will be received until Nov. 17, at 10:30 a.m., for the sale to the city of the bonds. The City Council may reject any or all proposals and no bonds can be purchased unless the purchase price is less than the par value thereof.

Mill Valley, Calif.

Bonds Defeated—At a recent election the voters turned down a proposal to issue \$190,000 in bonds for a municipally owned transportation system, it is said.

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

Bond Offering—Sealed bids will be received until 10 a.m. on Oct. 21, by L. E. Hallowell, County Clerk, for the purchase of \$10,500 3 1/2% Waterworks District No. 4 bonds. Denom. \$1,000, one for \$500. Dated Dec. 1, 1941. Due on Dec. 1; \$1,000 in 1942 to 1951, and \$500 in 1952. Prin. and int. (J-D) payable at the office of the County Treasurer. Bids are not to be for less than par and accrued interest. A certified check for 2% of the bid, payable to the County Clerk, is required.

CONNECTICUT*New Haven, Conn.*

Tax Collections Within \$16,139 Of Entire Year's Estimate—The city during the first nine months of 1941 collected within \$16,139 of the entire \$7,970,898 in taxes estimated as collectible in the 1941 budget. Tax Collector Bernard J. McGrath reported to Controller Cecil J. Marlowe that his department had collected a total of \$7,954,758 in current taxes up to and including Sept. 30. The Board of Finance, in making up the 1941 budget, levied taxes totaling \$8,508,840 on the estimated grand list of approximately \$305,000,000. For budget purposes it was estimated that 94% of this levy would be collectible. After the budget had been made up, however, the actual grand list was found to have increased by more than \$1,000,000 and the levy was increased. Despite this increase in the levy, however, the tax department has collected 93.48% of the actual figure and nearly 100% of the taxes originally estimated as collectible. There remained uncollected on Sept. 30 a total of \$555,298 of the actual levy—a sum equal to 6.52% of the levy.

The high rate of tax collections was one factor taken into consideration by the Board of Finance in fashioning the 1942 budget and is one more cheering aspect of the city's finances at the present time. Since 1937 tax collections in New Haven have been climbing and although, in each year, the estimated 95% has been collected the tax department carries on a consistent drive to collect all outstanding taxes. As a result of back tax collection work there remains only a balance of \$46,227.50 due on 1937 taxes; \$64,869.31 due on 1938 taxes; \$114,744.63 due on 1939 taxes; and \$204,538.29 due on 1940 taxes. City officials are now estimating that the tax department will collect at least 96% of the 1941 levy by the end of the year.

Stamford (Town of), Conn.

Bond Sale—The \$325,000 bonds offered Oct. 16—v. 154, p. 529—were awarded to Shields & Co., New York, at a price of 100.173, a net interest cost of about 1.11%, as follows:

\$150,000 1% capital improvement bonds. Due \$10,000 on Sept. 1 from 1943 to 1957 incl. 150,000 1 1/4% outdoor poor and unemployment relief bonds. Due \$10,000 on Sept. 1 from 1943 to 1957 incl. 25,000 1 1/4% emergency bonds. Due Sept. 1 as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1952 incl.

All of the bonds are dated Sept. 1, 1941, and were re-offered at prices to yield from 0.30% to 1.20%, according to maturity. Other bids, all for 1 1/4% bonds, were as follows:

Bidder—	Rate Bid
Goldman, Sachs & Co. and B. J. Van Dusen, Inc.	101.037
Phelps, Faxon & Co., Inc. and Stone & Webster and Blodget, Inc.	100.76
Lehman Bros. and Blair & Co., Inc.	100.63
Blyth & Co., Inc. and George B. Gibbons Co., Inc.	100.575
R. L. Day & Co., Cooley & Co. and Edward M. Bradley & Co.	100.553
F. S. Moseley & Co. and Kean, Taylor & Co.	100.51
Estabrook & Co. and Putnam Co.	100.424
Bankers Trust Co. of New York and First Boston Corp.	100.349
First Michigan Corp., Boatmen's National Bank of St. Louis and R. D. White & Co.	100.32
Halsey, Stuart & Co., Inc.	100.188
Harriman Ripley & Co., Inc.	100.159
Kidder, Peabody & Co. and Graham, Parsons & Co.	100.15

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Stamford (City of), Conn.

\$1,250,000 Sewer Issue Approved—Common Council recently unanimously adopted a resolution favoring the issuing of bonds to the amount of \$1,250,000 in serial form for the purpose of paying for the outfall sewers, sewage treatment plant and garbage incinerator which had already been approved by resolution of the Council on May 5.

FLORIDA*Bowling Green, Fla.*

Debt Composition Plan Filed—Bondholders of this city are being advised that a petition for a composition of the outstanding indebtedness of the city has been filed in the United States District Court for the Southern District of Florida, Tampa Division. A hearing on the petition will be held on Nov. 10, at 10:00 a.m., any objections of creditors are to be filed together with verified proof of claim on or before Oct. 31.

A copy of the plan of composition and any further information required can be secured from City Attorney Frank G. James, Stenstrom Building, Wauchula, Fla.

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15-891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST) on Oct. 31, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7, Countywide and Charlotte Harbor), Glades, Hardee, Hernando, Indian River District No. 4, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. District and Quay Bridge District, and excepting Countywide R. & B. Refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Nov. 10, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Municipal Bulletin Offered—Allen & Co., 30 Broad St., New York City, have just prepared for

distribution, along with their circular of offerings, a bulletin confined to news on the State of Florida and its political subdivisions. Statistics affecting the various local governments in that State are briefly cited in this bond memorandum under the heading "Did You Know That . . ." This bulletin service is offered gratis by Allen & Company to anyone interested.

Lakeland, Fla.

Bond Tenders Asked—J. L. Davis, City Clerk, states that he will receive sealed tenders until Nov. 20, at 10 a.m., of 1936 general refunding bonds issued July 1, 1936, to the extent of \$55,000, and of 1939 general refunding bonds issued July 1, 1939, to the extent of \$6,500. The bonds will be purchased at the lowest prices submitted, provided that such prices must be less than par value and accrued interest.

Martin County (P. O. Stuart), Fla.

Agreement Validated—Held in Abeyance—We quote in part as follows from the Stuart "News" of Oct. 2:

Ratification of a refunding agreement with R. E. Crummer & Company, with the contract to be held in abeyance for 30 days on Crummer's consent while the county advertises in bond journals to see if it can get a better deal, featured Friday's special session of the County Commission and St. Lucie Inlet Commission.

Conclusive action of the morning session was a resolution to "ratify and sustain" the existing contract. J. P. Merritt, Inlet District Commissioner, made the motion. It was passed by a five to two vote, Commissioners Wall, Merritt, Palmer, Jennings and Hamrick voting for it, while Commissioners Sims and Quinlan opposed ratification.

This resolution was passed after an interesting and sometimes heated and vituperative four-hour session that began at 10 in the morning. Crummer opened the discussion with a general explanation of the features of the bond issue but was soon questioned by opponents who objected to refunding at this time, and who questioned the method by which the existing contract was reached.

Ohaloosa County (P. O. Crestview), Fla.

Bond Sale—It is stated by Leon W. Rice, Clerk of the Board of County Commissioners, that the following semi-annual road and bridge refunding, series of 1941 bonds, aggregating \$443,000, were offered for sale on Oct. 15 and were purchased by Watkins, Morrow & Co. of Birmingham, at a price of 102.00, a net interest cost of about 2.96%:

\$65,000 county, 2 3/4%. Due Oct. 15, as follows: \$5,000 in 1942 and \$15,000 in 1943 to 1946.

88,000 county 3%. Due Oct. 15, as follows: \$13,000 in 1947 to 1949, \$14,000 in 1950, \$18,000 in 1951 and \$17,000 in 1952.

178,000 county 3 1/4%. Due Oct. 15, as follows: \$20,000 in 1953, \$18,000 in 1954 and \$20,000 in 1955 to 1961.

19,000 Special Road and Bridge Dist. No. 4, 3%. Due Oct. 15, as follows: \$5,000 in 1947 to 1949 and \$4,000 in 1950.

13,000 Special Road and Bridge Dist. No. 5, 3%. Due Oct. 15, as follows: \$2,000 in 1947 to 1951 and \$3,000 in 1952.

25,000 Special Road and Bridge Dist. No. 9, 2 1/4%. Due \$5,000 Oct. 15, 1942 to 1946.

30,000 Special Road and Bridge Dist. No. 9, 3%. Due \$5,000 Oct. 15, 1947 to 1952.

25,000 Special Road and Bridge Dist. No. 9, 3 1/4%. Due \$5,000 Oct. 15, 1953 to 1957.

Dated Oct. 15, 1941. Denom. \$1,000. Any or all bonds maturing after Oct. 15, 1951, of the respective issues will be optional for redemption prior to maturity at par and accrued interest on any interest payment date on or after Oct. 15, 1951, provided notice of any such redemption shall be given by publication at least once not less than 30 days prior to the redemption date in a newspaper or financial journal published in New York City. The bonds are to be general obligations of the respective taxing units secured by ad valorem taxes on all the taxable property therein.

GEORGIA

Crawford, Ga.

Bonds Sold—A \$35,000 issue of 3 1/2% semi-ann. refunding bonds is said to have been purchased at par by Brooke, Tindall & Co. of Atlanta. Due on Jan. 1 as follows: \$2,000 in 1943 to 1948; \$2,500, 1949 to 1956 and \$3,000 in 1957.

ILLINOIS

Calumet City, Ill.

Seeks Rehearing In Bond Action—Petition for a rehearing of the city's \$577,000 bond ruling was filed with the clerk of the Illinois Supreme Court recently by former Supreme Court Judge Franklin Stransky, who has been retained by the city to fight payment of the issue. This action followed a meeting in Chicago attended by Mayor John W. Jarawski, City Clerk Steve Maciejewski, City Attorney John E. Pavlik, City Treasurer Anton Skwiercz and former Judge Roman E. Posanski in Judge Stransky's offices. The officials acted under the terms of a resolution passed by the city council when it was voted to fight the bond issue "to the finish."

Canton, Ill.

Bond Authorized—The City Council passed an ordinance to issue \$69,500 2% judgment funding bonds and providing for a direct annual tax for the payment of principal and interest on the issue. Bonds will be dated Oct. 15, 1941, in denoms. of \$1,000 and \$500, and mature Dec. 1 as follows: \$5,500 in 1944; \$6,000 from 1945 to 1950 incl. and \$7,000 from 1951 to 1954 incl. Principal and interest (J-D) payable at the First National Bank of Chicago. The full faith, credit and resources of the city are irrevocably pledged for payment of the issue.

Champaign-Urbana Sanitary District, Ill.

Sees Tax Decrease By 1943—Retirement of the last of the outstanding district bonds in December, 1942, will result in at least a 57% reduction in taxes for 1943, according to District Manager William H. Wisely. The \$100,000 bonds now outstanding will be paid off in December, 1941 and 1942. Thereafter, taxes need only be levied for operation and maintenance of the sewage disposal system.

Joliet, Ill.

Payments On Bond Issue—Annual payments to purchasers of the \$90,000 sewer bonds issue, all of and \$500 Jan. 1, 1952.

whom are local residents, were made by the city on Oct. 15, according to Mayor George T. Jones. A 40% payment was made on bonds due 1941, and 10% on bonds due in 1938, 1939, 1940, 1942, 1943, 1944, 1945 and 1946. The disbursements will make 80% payments to date on all bonds due and past due, and 50% on bonds not yet matured. At the time these sewer bonds, warrant No. 1072, were issued, there was no public market for them and they were subscribed for by 80 persons, mostly business men in the community, as a means of financing the project. As a result according to the Mayor, "more than \$2,000,000 worth of homes have been built in the area serviced by the trunk-line."

Pekin, Ill.

Bonds Authorized—City Council has authorized an issue of \$12,500 bonds to pay back salaries of policemen and firemen as required by the Illinois minimum wage Act. The bonds will be dated Nov. 1, 1941, bear 1 1/4% interest, in denoms. of \$1,000 and \$500, and mature Jan. 1 as follows: \$2,000 in 1943 and 1944; \$3,000 in 1945 and 1946, and \$2,500 in 1947. Principal and interest (annually on Jan. 1 starting with Jan. 1, 1943) will be payable at the City Treasurer's office.

Rock Island, Ill.

Bonds Authorized—City Council has passed a resolution authorizing an issue of \$145,000 municipal swimming pool construction bonds.

Spring Valley, Ill.

Refunding Discussed—The proposed refunding bond issue was discussed when the City Council met in regular session Oct. 6, with Mayor Peter Ternetti presiding. The Mayor told the Council that recently he had a conference with a representative of a bonding firm and was informed that the city has about \$7,000 in debts which cannot be paid off with refunding bonds because of legal restrictions.

Sterling, Ill.

Refinancing Planned—Steps have been taken by the city to refinance some outstanding indebtedness in order to equalize annual installments of bond principal and interest. City has asked a Chicago bond house to arrange for the rescheduling of maturities.

INDIANA

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

Bonds Authorized—County Council recently voted to issue \$65,000 infirmary bonds to mature semi-annually over a period of 16 years. Previous reference to this subject was made in v. 154, p. 227.

Evansville, Ind.

Bond Sale—The issue of \$240,000 airport extension and improvement bonds offered Oct. 14—v. 154, p. 323—was awarded to the First National Bank of Chicago, and the Old National Bank, Evansville, jointly, as 1 1/4s, at a price of 101.40, a basis of about 1.07%. Dated Sept. 1, 1941, and due \$16,000 annually on Jan. 1 from 1943 to 1957 incl. Second high bid of 101.01 for 1 1/4s was made by Wood, Struthers & Co., New York City.

French Lick School Town, Ind.

Bonds Sold—The \$10,000 4% building bonds unsuccessfully offered last Aug. 5, were subsequently sold to the French Lick State Bank, at par plus a premium of \$600, equal to 106, a basis of about 2.86%. Dated Sept. 1, 1941, and due as follows: \$500 July 1, 1942; \$500 Jan. 1 and July 1 from 1943 to 1951 incl.,

Goshen Public Library Board (P. O. Goshen), Ind.

The issue of \$3,000 bonds offered Oct. 3—v. 154, p. 418, was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 1/4s, at par, plus a premium of \$2.16. Dated Oct. 15, 1941, and due \$250 on Jan. 15 and June 15 from 1942 to 1947 incl.

Highland, Ind.

Bond Sale—The \$50,000 3 1/2% water works improvement bonds for which all bids were rejected on Sept. 25—v. 154, p. 529—were subsequently sold to Blair, Bonner & Co. of Chicago, at par plus a premium of \$7,340, equal to 114.68, a basis of about 2.25%. Dated May 15, 1941, and due Nov. 15 as follows: \$1,000 from 1942 to 1952 incl.; \$2,000 in 1953 and 1954, and \$5,000 from 1955 to 1961 incl. Highest bid offered previously called for a premium of \$3,001.

Knight Township School Township (P. O. Evansville), Ind.

Bond Offering—Frank Fickas, Jr., Township Trustee, will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of \$137,000 not to exceed 4 1/2% interest building bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due as follows: \$5,000 July 1, 1943; \$5,000 Jan. 1 and July 1 from 1944 to 1945 incl.; \$5,000 Jan. 1 and \$7,000 July 1, 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Purchaser will be required to make payment for bonds and accept delivery of same prior to close of banking hours on Nov. 10, at such bank in the City of Evansville as he shall designate in writing to the Township Trustee. The bonds are general obligations of the school township, payable out of unlimited ad valorem taxes to be levied on all the taxable property therein. A certified check for \$2,000, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the successful bidder at the expense of the school township.

Lagro, Ind.

Bonds Voted—At a recent election the voters approved an issue of \$50,000 water works construction bonds.

Lancaster Township, Ind.

Proposed Bond Issue—Township Trustee and members of the Advisory Board have issued a legal notice to taxpayers of their intention to issue \$8,000 school building bonds. A remonstrance against the issue must be filed within 30 days and to be effective must be signed by more than the 50 taxpayers which signed the petition for the issue.

Muncie School City, Ind.

Bonds Authorized—The school city has announced its intention to issue \$50,000 funding bonds, to be dated Jan. 1, 1942, in \$1,000 denoms. and mature \$25,000 Jan. 1, 1955. Interest J-J.

New Albany School City (P. O. New Albany), Ind.

Bond Offering—The Board of Trustees will receive sealed bids until 7:30 p.m. (CST) on Oct. 28 for the purchase of \$27,700 school building bonds. Dated Oct. 1, 1941. One bond for \$700, others \$1,000 each. Due \$700 Jan. 1 and \$1,000 July 1, 1942, and \$1,000 Jan. 1 and July 1 from 1943 to 1955 incl. Bidder to name rate of interest. A certified check for 1% of the bonds, payable to the order of the school city, is required. The bonds are direct obligations of the school city, payable out of taxes to be levied and collected by said unit. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

Schererville, Ind.

Bond Offering—Alfred H. Govert, Town Clerk-Treasurer, will

receive sealed bids until 8 p.m. on Oct. 29 for the purchase of \$17,500 not to exceed 3% interest water works plant bonds or notes. Dated Oct. 10, 1941. Denom. \$250. Due as follows: \$500 July 10, 1942; \$500 Jan. 10 and July 10 in 1943 and 1944; \$750 Jan. 10 and July 10, 1945; \$1,000 Jan. 10 and July 10, 1946; \$1,250 Jan. 10 and July 10, 1947; \$1,500 Jan. 10 and July 10, 1948; \$2,000 Jan. 10 and July 10, 1949; \$2,000 Jan. 10, 1950.

Interest J-J. A certified check for 2% of the amount bid is required.

Wayne Township School Township (P. O. Clermont), Ind.

Bond Sale—The \$92,000 building construction bonds offered Oct. 16—v. 154, p. 323—were awarded to the First National Bank of Chicago, and Fletcher Trust Co. of Indianapolis, jointly, as 1 1/4s, at par, plus a premium of \$309, equal to 100.335, a basis of about 1.21%. Dated Oct. 15, 1941, and due as follows: \$3,500 July 1, 1943; \$3,500 Jan. 1 and July 1 from 1944 to 1954 incl.; \$3,500 Jan. 1 and \$4,000 July 1, 1955, and \$4,000 Jan. 1, 1956. Second high bid of 100.255 for 1 1/4s was made by Kenneth S. Johnson of Indianapolis.

IOWA

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

Bond Election—The Board of Education has set Nov. 18 as the date of election on a proposal to issue \$115,000 bonds for the erection of a \$230,000 junior high school building, pending a Federal grant of \$115,000 for the project. If the grant is not forthcoming, the project will be dropped, even though the bonds are approved.

Davenport, Iowa

Bonds Publicly Offered—The Harris Trust & Savings Bank of Chicago is offering \$84,700 2% corporate bonds for general investment. Denom. \$1,000, one for \$700. Dated Oct. 1, 1941. Due as follows: \$5,700 on Nov. 1, 1951; \$5,000 Nov. 1, 1952 to 1956, and in 1959; \$25,000 on Nov. 1, 1960, and \$24,000, Nov. 1, 1961. Prin. and int. (M-N) payable at the office of the City Treasurer. These bonds were authorized by the City Council on Sept. 17.

Emmettsburg, Iowa

Bond Issuance Proposed—The City Council will meet on Oct. 20 to take action on the issuance of \$77,000 gas system revenue refunding bonds.

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

Price Paid—The Secretary of the Board of Directors states that the \$5,000 3 1/2% semi-ann. building bonds sold to two New Hampshire banks, as noted here—v. 154, p. 530—were purchased at a price of 108.02, a basis of about 1.98%. Due \$500 from Nov. 1, 1942 to 1951 incl.

Lucas County (P. O. Chariton), Iowa

Bond Sale Contract—The Board of Supervisors is said to have contracted for the sale of \$12,000 2 1/4% refunding bonds to take up 4 1/4% issue put out in 1923. The new bonds mature in 1953 to 1955.

Newkirk Consolidated School District (P. O. Hospers, R.F.D.), Iowa

Bond Offering—Bids will be received until Oct. 23, at 2 p.m., by John Blom, President of the Board of Directors, for the purchase of \$4,000 2 1/2% school bonds. Dated Dec. 1, 1941. Due \$1,000 from Dec. 1, 1943 to 1946 incl. Prin. and int. (J-D) payable at the District Treasurer's office.

Sac City, Iowa

Bond Offering—Both sealed and open bids will be received until Oct. 27, at 8 p.m., by Lynn A. 40, inclusive, and \$7,695 from the

Roosa City Clerk, for the purchase of \$5,000 paving bonds. Bidders are to name the rate of interest. Dated Nov. 1, 1941. Due on Nov. 1 as follows: \$1,000 in 1942 to 1944 and \$2,000 in 1945. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines.

Toledo, Iowa

Bond Sale—The \$10,000 3% semi-ann. swimming pool bonds offered for sale on Oct. 13—v. 154, p. 323—were awarded to the J. J. Kelly Co. of Des Moines, according to the City Treasurer. Dated Nov. 1, 1941. Due from Nov. 1, 1943 to 1955 incl.

Walnut, Iowa

Bond Offering—Marjorie Williams, Town Clerk, states that bids will be received until Oct. 21, at 9 a.m., for the purchase of \$2,000 recreation center and playground bonds.

Webster County (P. O. Fort Dodge), Iowa

Certificate Offering—Bids will be received until Oct. 23 at 10 a.m., by V. E. Hale, County Treasurer, for the purchase of \$30,000 road construction anticipation certificates. Denom. \$1,000. Dated Nov. 1, 1941. Due on or before Nov. 1, 1942, at the option of the county. Interest rate is not to exceed 4%, payable annually. The county will furnish said certificates and approving opinion.

KENTUCKY

Carlisle, Ky.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$39,000 sewage plant bonds.

Hardinsburg, Ky.

Bonds Sold—Stein Bros & Boyce of Louisville, have purchased \$17,500 4% coupon semi-ann. refunding bonds. Dated Nov. 1, 1941. Denom. \$500. Due March 1, as follows: \$1,000 in 1944, \$500 in 1945, \$1,000 in 1946, \$500 in 1947 and 1948, \$1,000 in 1949, \$500 in 1950, \$1,000 in 1951 and 1952, \$500 in 1953, \$1,000 in 1954 to 1959, \$1,500 in 1960, \$1,000 in 1961 and \$1,500 in 1962. Principal and interest payable at the Farmers Bank, Hardinsburg. Legality approved by Peter Heyburn, Marshall & Wyatt, of Louisville.

Jackson County (P. O. McKee), Ky.

Bonds Approved—H. Clyde Reeves, State Revenue Commissioner, is said to have approved a \$25,000 issue of 4% bonds to repay indebtedness. The debt was declared valid some time ago by the State Court of Appeals.

Kentucky, State of

Cities Denied Right to Levy on Franchises—An Associated Press dispatch from Frankfort on Sept. 30 reported as follows: The State Tax Commission is the only agency that can assess property and collect back taxes of concerns operating under franchises, the Court of Appeals ruled Tuesday. The decision was handed down in denying the cities of Lexington and Newport the power to sue for taxes on property not returned by franchised corporations for taxation purposes.

Cities Denied Right to Levy on Franchises

The decision was handed down in denying the cities of Lexington and Newport the power to sue for taxes on property not returned by franchised corporations for taxation purposes. Considered by the whole court, with none dissenting, the opinion explained that "equality, harmony and practicability are attained . . . by having a centralized agency ascertain and apportion" among the cities, counties and school districts the tax rates on both the physical property and the franchises of such corporations. It also said the commission only could take steps to collect unpaid taxes.

Newport had sued to collect \$17,284 in back taxes from the Pennsylvania Railroad for 1936-40, inclusive, and \$7,695 from the

Baltimore & Ohio Railroad for the same years on their rolling stock and franchise values. Both lines enter the city from Cincinnati using tracks of other carriers.

Sustains Earlier Ruling

Lexington had sued to collect \$157.50 back taxes from the American Refrigerator Transit Company on a refrigerator car it operated into the city, for 1934-38, inclusive. In all three cases it was claimed the property was not returned for taxation by the city.

The opinion, by Judge Osso W. Stanley, a commissioner of the court, sustained Campbell Circuit Court, which had denied Newport's petition, and reversed the Fayette Circuit Court, in which Lexington had won its case.

Morgan County (P. O. West Liberty), Ky.

Bond Refunding Suit Filed—The Frankfort "State Journal" of Oct. 8 carried the following report:

Whether Morgan County can refund legally a \$108,000 balance on a 1926 road bond issue was placed before the State Court of Appeals yesterday in a case that was expected to set a precedent for other county debt refunding.

On the advice of the Attorney General, the county debt commission held that \$11,000 of the debt could not be refunded because the \$108,000 balance exceeded by that much the amount payable in the constitutional limit of 40 years out of the special 20 cents a \$100 property assessment for road work.

Assistant Attorney General M. B. Holifield argued that the Franklin Circuit Court and the debt commission be upheld in refusing to validate the \$11,000 part. Ernest Woodward, of counsel for Morgan County, construed previous high court rulings to mean that since the original bonds declared on their face that they were legally within the debt limit the county was bound to pay them in full.

LOUISIANA

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

Bond Sale—The \$20,000 semi-annual school bonds offered for sale on Oct. 7—v. 154, p. 227—were awarded to Kingsbury & Alvis of New Orleans, divided as follows: \$17,500 as 2 1/4s, and \$2,500 as 2 1/4s, according to the Secretary of the Parish School Board.

Henry School District No. 3 (P. O. Abbeville), La.

Bond Offering—Sealed bids will be received until 9:30 a.m. on Nov. 6, by J. H. Williams, Secretary of the Parish School Board, for the purchase of \$8,000 school bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated Oct. 15, 1941. Due serially in 13 years. Prin. and int. payable at the Chase National Bank, New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the issue is required.

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

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 12, by Louis C. Prjean, Secretary of the Police Jury, for the purchase of a \$500,000 issue of public improvement bonds, approved by the voters at an election held on Oct. 7. Denom. \$1,000. Dated Dec. 1, 1941. Due from Dec. 1, 1943 to 1961. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record, will be furnished the successful bidder, without additional cost to him. A certified check for not less than \$10,000, payable to the parish, must accompany the bid.

La Place-Woodland Gravity Drainage District (P. O. La Place), La.

Bond Sale—The \$24,000 drainage bonds offered for sale on Oct. 13—v. 154, p. 82—were awarded to Kingsbury & Alvis, and Jac. P. Ducourneau, both of New Orleans, jointly, according to the Secretary of the Board of Commissioners.

Leesville, La.

Bond Sale—The two issues of semi-ann. bonds aggregating \$20,000, offered for sale on Oct. 14—v. 154, p. 177—were awarded to Barrow, Leary & Co. of Shreveport, as follows:

\$10,000 water works improvement bonds at a price of 100.15, a net interest cost of about 2.62%, for \$8,750 as 2 3/4s, due on Nov. 1, \$750 in 1942 and 1943, \$1,000, 1944 to 1949, and \$1,250 in 1950; the remaining \$1,250 as 2 1/4s, due on Nov. 1, 1951.

10,000 fire station equipment bonds as 2 1/4s, at a price of 100.07, a basis of about 2.23%. Due on Nov. 1 in 1942 to 1946 incl.

Oakdale, La.

Bond Election—The issuance of \$170,000 water and sanitary sewer improvement bonds will be submitted to the voters at an election scheduled for Nov. 18, it is reported.

MARYLAND

Maryland (State of)

Roads Commission to Redeem Bonds—William A. Codd, Chief Auditor of the State Roads Commission, announces that refunding bonds Nos. 768 to 5,358 aggregating \$4,591,000, are called for payment on Nov. 1, 1941. Dated Nov. 1, 1938. Denom. \$1,000. Due on Nov. 1 from 1942 to 1951 incl. Payment of principal together with a premium of 4% and accrued interest on such principal amount to date of redemption will be made on surrender of bonds in negotiable form, accompanied by all May 1, 1942, and subsequent coupons, at the State Treasurer's office. Coupons maturing Nov. 1, 1941, and prior thereto will be paid on presentation and surrender of same.

Prior Payment—Holders of bonds called and holders of Roads Commission refunding bonds Nos. 379 to 767 maturing Nov. 1, 1941, may present and surrender said bonds (with Nov. 1, 1941, and subsequent coupons attached) for payment as above provided for or for payment at any time on and after Oct. 17, 1941, and receive immediate payment without any deduction by reason of such payment.

Tenders Wanted—The Chief Auditor advises that according to the terms of a trust indenture, dated June 1, 1941, securing State of Maryland bridge revenue refunding bonds, the State Roads Commission may apply excess funds in the sinking fund to the purchase of bonds of this issue. Accordingly, the Chief Auditor will receive tenders for not exceeding \$100,000 principal amount of State bridge revenue refunding bonds on or before 3 p.m. on Oct. 17. An offer of bonds of this issue cannot be at a price greater than 105 and accrued interest, and the bonds offered must be those maturing in 1951 or thereafter. Purchases will be made for the sinking fund at the lowest price offered.

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

Bond Offering—William A. Carson, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. on

Nov. 4 for the purchase of \$300,000 not to exceed 3% interest coupon general improvement bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1942 to 1946 incl and \$14,000 from 1947 to 1966 incl. Bidder must state the price offered per \$100 of par and also state a single rate of interest for all of the bonds in a multiple of 1/4 of 1%. Principal and int. (M-S) payable at the Village Treasurer's office. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Village will pay for legal opinion; successful bidder to pay cost of printing the bonds.

Dearborn Township School District No. 7 (P. O. Dearborn), Mich.

Bond Offering—Roy D. Renton, District Secretary, will receive sealed bids until 8 p.m. (E.S.T.) on Oct. 20 for the purchase of \$185,000 not to exceed 3% interest coupon school bonds. Dated Oct. 1, 1941. Coupon bonds in \$1,000 denoms. Due April 1 as follows: \$45,000 in 1943; \$40,000 in 1944 and 1945; \$30,000 in 1946 and 1947.

Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the Manufacturers National Bank of Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. A certified check for 2% of the bonds, payable to order of the school district, is required. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the principal of and interest on said bonds, within the limitation prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." Said school district has voted an additional 4.5 mill levy for the years 1942, 1943 and 1944 (said increase being inclusive of the increase of 3.02 mills heretofore voted for such years) and an additional 2.5 mill levy for the years 1945 and 1946. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit. Mich.

MASSACHUSETTS

Massachusetts (State of)

Proposed Financing—The first of two probable large scale borrowings by the State was considered on Oct. 7, by the Ways and Means Committee. A \$2,000,000 bond issue to acquire the Boston Airport for the State and to make a start in its development was recommended by the Committee.

The sum of \$1,026,800 from the proposed bond issue would be paid to the City of Boston as reimbursement for improvements made to the property since the City leased the land from the State 12 years ago. The balance of approximately \$1,000,000 would be used to construct additional runways, dikes and bulkheads and to pay the State's share of dredging a seaplane channel.

State expenditures for the seaplane development would be contingent on receipt of a Federal grant for the purpose.

MICHIGAN

Berrien Springs, Mich.

Bond Offering—James E. Graham, Village Clerk, will receive

sealed bids until 7:30 p.m. (E.S.T.) on Oct. 23 for the purchase of \$50,000 not to exceed 6% interest general obligation street paving bonds. Dated Sept. 15, 1941. Coupon bonds in \$1,000 denoms. Due \$10,000 annually on Sept. 15 from 1942 to 1946 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and int. (M-S) payable at the Village Treasurer's office. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Village will pay for legal opinion; successful bidder to pay cost of printing the bonds.

East Jordan Consolidated Rural Agricultural School District No. 2 (P. O. East Jordan), Mich.

Bond Sale—The \$70,000 coupon building bonds offered Oct. 15—v. 154, p. 530—were awarded to Crouse & Co. of Detroit, as 1s, at par, plus a premium of \$131.60, equal to 100.188, a basis of about 0.94%. Dated Oct. 15, 1941, and due \$14,000 annually on April 15 from 1943 to 1947 incl. Second high bid of 100.10 for \$28,000 1 1/4s and \$42,000 1s was made by Merrill Lynch, Pierce, Fenner & Beane of Detroit.

Erin and Lake Townships Fractional School District No. 5 (P. O. Fraser), Mich.

Bond Sale—The \$273,000 coupon refunding bonds offered Oct. 14—v. 154, p. 530—were awarded to H. V. Sattley & Co. of Detroit. Dated Nov. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 in 1943 and 1944; \$7,000, 1945 to 1948 incl.; \$8,000, 1949 to 1952 incl.; \$9,000 in 1953 and 1954; \$10,000, 1955 to 1957 incl.; \$11,000, 1958 to 1959; \$12,000, 1960 and 1961; \$13,000, 1962; \$14,000 in 1963 and \$20,000 from 1964 to 1967 incl. Bonds maturing in 1965 to 1967, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1967, on and after Dec. 1, 1943; bonds maturing in 1966, on and after Dec. 1, 1948; and bonds maturing in 1965, on and after Dec. 1, 1953.

Michigan, State of

Legislature Adjoins—We quote in part as follows from a press dispatch out of Lansing on Oct. 10:

The Legislature wound up business of its 1941 session Friday afternoon and went home at last, leaving only a handful of lawmakers to go through the formalities of final adjournment Saturday noon.

Carrying out a compromise agreement with Gov. Van Wagner, the lawmakers over-rode 11 of his vetoes and granted various State agencies an additional \$700,000, mostly for construction programs.

The Senate and House also gave immediate effect to 54 of the 266 laws affected by the recess. The remainder will go into effect 90 days from Saturday, on Jan. 10, 1942.

The House failed to approve immediate effect for the laws setting up State control of retail milk prices, establishing a consolidated revenue department, and setting minimum pay for policemen. The Senate refused immediate effect for the anti-sabotage law.

The anti-branch-banking bill finally was defeated, 18 to 10, in the Senate, when four Senators refused to vote. Twenty-two votes were needed to over-ride Gov. Van Wagner's veto.

The defeat of the anti-branch-banking bill came when eight Democrats and two Republicans,

Commercial and Financial Chronicle (Reg. U. S. Patent Office) with which has been combined the Financial Reporter. William B. Dana Company, Publishers, 25 Spruce Street, New York, BEEkman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William B. Dana, President, William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613), London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Rented as second-class matter September 12, 1941, at the post office at New York, N.Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Senators Earl W. Munshaw, of Grand Rapids, and Gilbert Isbister, of Port Huron, voted against it. The Senators who refused to vote were Stephen Benzie, of Norway, Democrat; J. T. Hammond, of Benton Harbor, Republican; Joseph LaFramboise, of Gladstone, Democrat, and Stanley Nowack, of Detroit, Democrat.

Two other attempts to override Van Wagoner failed. Senator Charles C. Diggs could muster only 11 votes in favor of the bill to have the State share the \$4,000,000 annual cost of hospital care for indigent adults, which now is borne locally. Senator Harry F. Hittle, of Lansing, got even less support for his bill to increase the amount of real and personal property aged persons may own and still be eligible for old-age assistance.

The Legislature concluded its business without paying any attention to the campaign of the Michigan Automobile Dealers' Association for \$14,000,000 a year reduction in auto-license fees.

The House also cold-shouldered the painful topic of legislative reapportionment. The Rules Committee refused to report out a resolution of Rep. Joseph C. Nagel, Detroit Democrat, offering the use of the House Chamber for a public meeting on reapportionment Nov. 1. A similar resolution by Senator James Burns was treated more courteously in the Senate, however, and the reapportionment advocates will be permitted to gather in the Senate Chamber.

Among the more important bills given immediate effect were those readjusting the earmarkings covering expenditure of gas and weight taxes returned to counties, providing that the Highway Department rather than the general fund must provide \$200,000 for snow removal, stiffening fireworks prohibition, reducing the weight tax on farm trailers, regulating the transportation of gasoline and explosives, authorizing limited-access highways, forbidding as an unfair trade practice the claim by retailers that wholesale prices are available, strengthening Christmas-tree conservation codes, permitting governmental units to enter contracts for sewer, water and drainage services, and general revision of the game code.

Muskegon, Mich.

Final Approval of Bond Ordinance Delayed—The City Commission on Oct. 7 postponed giving final approval to an ordinance for an issue of \$250,000 water mains construction bonds. Uncertainty whether the city could obtain materials was the reason given for deferment of action. City has applied for PWA aid in the project.

Norton Township School District (F. O. Muskegon), Mich.

Bond Sale—The \$10,000 coupon school bonds offered Oct. 15—v. 154, p. 531—were awarded to the Grand Haven State Bank of Grand Haven, as 3 1/4s, at par. Dated Nov. 1, 1941, and due \$2,000 on Dec. 1 from 1942 to 1946 incl. Second high bid of 100.101 for 4s was made by Cray, McFawn & Co. of Detroit.

Owosso, Mich.

Bond Sale—The \$24,125 coupon water works improvement bonds offered Oct. 13—v. 154, p. 531—were awarded to the State Savings Bank, of Owosso, on a bid of 100.04 for \$18,000 1 1/4s and \$6,125 1s, a net interest cost of about 1.136%. Dated Oct. 1, 1941. The 1 1/4s mature \$2,000 Oct. 1 from 1942 to 1945 incl. and \$3,000 from 1946 to 1949 incl.; the 1s are due \$3,000 in 1950 and \$3,125 in 1951. Second high bid of 100.25 for 1 1/4s was made by Braun, Bosworth & Co. of Toledo.

St. Clair County (P. O. Port Huron), Mich.

\$58,000 Bonds Retired—Retirement of \$58,000 bonds and pay-

ment of \$7,428.75 in interest was made on Oct. 1, according to Henry L. Siekmann, County Treasurer. The county paid off \$17,000 in principal and \$3,400 in interest of the \$169,000 issue of refunding bonds, leaving \$68,000 in bonds outstanding of this issue. The county also paid off \$41,000 in principal and \$4,028.75 in interest of the \$334,000 tuberculosis hospital bonds, leaving \$252,000 outstanding of that issue. The tuberculosis hospital interest was paid for six months and the refunding bonds for one year.

Mr. Siekmann said that the refunding bonds were considered direct obligations of the county inasmuch as the tuberculosis hospital bonds are paid from a special tax rate.

MINNESOTA

Crooked Creek Township (P. O. Freeburg), Minn.

Bond Sale Details—It is now reported that the \$20,000 road and bridge bonds sold jointly to the Wells-Dickey Co. of Minneapolis, and the First National Bank of St. Paul, as 1 1/4s, at 101.10, as noted here on June 14, are dated June 1, 1941, and mature \$2,000 from Dec. 1, 1943 to 1952, giving a basis of about 1.58%.

Edina Watermain Improvement District No. 2 (P. O. Edina), Minn.

Certificate Sale—The \$5,350 certificates of indebtedness offered for sale on Oct. 13—v. 154, p. 354—were purchased by J. M. Dain & Co. of Minneapolis, and Harold E. Wood & Co. of St. Paul, jointly, as 2 1/2s, at par, according to the Clerk. Due on Jan. 1 in 1943 to 1952.

McIntosh, Minn.

Bond Election—The issuance of \$27,000 village bonds to establish a permanent improvement revolving fund will be passed upon by the voters at an election scheduled for Oct. 21, it is stated.

Minneapolis, Minn.

Council Approves Bond Offering—The City Council voted on Oct. 10 to ask the Board of Estimate and Taxation to offer for sale bonds totaling \$796,000; divided as follows: \$360,000 storm drains, \$250,000 relief, and \$186,000 WPA projects, city's share bonds.

Richville, Minn.

Bond Offering—Bids will be received until Oct. 27, at 7:30 p.m., by Ernest Kerben, Village Clerk, for the purchase of \$3,500 1 1/2% semi-ann. refunding bonds. Bids will be received for the purchase of all or part of the bonds. Dated Oct. 1, 1941.

St. Paul, Minn.

City Given Program to Combat Problems Caused by Taxpayer Migration—Taxpayer migration to the suburbs, which has left more than one big city "holding the sack" with decreased property values and mounting tax delinquencies, may lose its significance for St. Paul, Minn., if a program recently laid down by a special study committee is carried out.

The committee, appointed by the Mayor, recommended the city discontinue its "policy of just letting things take their course," and instead take such steps as reevaluating property, increasing the cost of municipal services supplied to suburbs, and revising zoning and building laws.

Like other metropolitan areas in the last ten years, St. Paul has been surrounded by rapidly growing rural sections which gained many of their governmental services free or nearly free from the central city and thus were able to maintain low tax rates.

St. Paul's population increased only 5.9% in the years 1930-1940, while the population of rural Ramsey County increased more than 68%, largely during the past five years.

In the period 1930-1940, real property in the city decreased 27.64% in value in contrast to a 25% increase in value in the county district. With the collapse of property values in the city, St. Paul's tax rate, to produce the same amount of revenue, jumped from about 70 mills in 1930 to 100 mills in 1940. During this period, also, many property owners permitted their land to revert to the State for taxes, and up to January, 1941, nearly 16% of all city parcels were under State ownership by forfeiture.

Meanwhile debt charges increased, in 1941 representing 36% of the tax levy, and the tax bill for relief costs jumped five mills as mother's aid, old age assistance and aid to dependent children were added to public services.

The committee's recommendation for remedy, applicable to other metropolitan areas according to the American Society of Planning Officials, included the following:

1. Revaluation of all properties to bring tax assessments in line with economic values of the land, and the prevention of further tax forfeitures to maintain the tax base.

2. Large-scale development of parking lots in the business district through the wrecking of obsolete buildings and the installation of parking meters on main streets to facilitate parking space.

3. Revision of the zoning ordinance to provide for more off-street parking and reduce the area zoned for non-residential use.

4. Modernization of the building code to enable use of less expensive materials and thus encourage private and public housing.

5. Increase of all charges for services supplied by the city to suburban areas to meet the cost of service rendered.

6. Incorporation of a new tax source in the State tax system, the proceeds of which would be returned to cities.

Stantz Township (P. O. Hibbing), Minn.

Bond Election—The issuance of \$408,000 in bonds, with the proceeds being used to put the township on a cash basis, will be submitted to the voters at an election called for Oct. 21.

Waterville, Minn.

Bond Sale Details—It is now stated that the \$15,000 semi-ann. water and sewer refunding bonds sold to the Allison-Williams Co. of Minneapolis, as noted here on May 3, were purchased as 2s and mature \$1,000 from Feb. 1, 1943 to 1957 incl.

MISSISSIPPI

Edwards Gravel Road District (P. O. Jackson), Miss.

Bond Sale Details—It is now stated that the \$25,000 2 1/4% semi-ann. refunding bonds sold jointly to Lewis & Co., and the Jackson State National Bank, both of Jackson, as noted here last April, were purchased at a price of 100.04, and mature on April 1 as follows: \$1,000 in 1942 to 1945, \$3,000, 1946 to 1950, and \$6,000 in 1951, giving a basis of about 2.24%.

Lauderdale County (P. O. Meridian), Miss.

Bonds Sold—A syndicate composed of George T. Carter, Inc., the Municipal Securities Corp., John R. Nunnery & Co., all of Meridian, the First National Bank of Memphis, and Scharff & Jones of New Orleans, purchased recently bonds aggregating \$75,500, at a price of 100.443, divided as follows:

\$15,500 refunding bonds as 1 1/4s, maturing in 1942 to 1946. 40,000 county-wide refunding bonds as 2 1/4s, maturing in 1942 to 1951.

6,000 Road District No. 1 refunding bonds as 2 1/4s, maturing in 1942 to 1951. 2,000 Road District No. 2 refunding bonds as 2 1/4s, maturing in 1942 to 1951.

5,000 Road District No. 3 refunding bonds as 2 1/4s, maturing in 1942 to 1951.

7,000 Road District No. 4 refunding bonds as 2 1/4s, maturing in 1942 to 1951. Dated Nov. 1, 1941. Interest payable semi-annually.

Lee County (P. O. Tupelo), Miss.

Bonds Sold—The Peoples Bank & Trust Co. of Tupelo, is said to have purchased on Oct. 10, \$30,400 funding semi-ann. bonds as 2s, paying a price of 100.263.

The First National Bank of Memphis, is reported to have purchased at the same time bonds aggregating \$20,700:

\$11,300 funding bonds as 2s, at a price of 100.994.

9,400 funding bonds as 2 1/4s, at a price of 100.531.

Lowndes County (P. O. Columbus), Miss.

Bond Sale Details—The Chancery Clerk states that the \$100,000 air base bonds sold to Cady & Co. of Columbus, and associates, at par, as noted here on June 7, were purchased at par and mature on June 1 as follows: \$4,000 in 1942 to 1946, and \$8,000 in 1947 to 1956.

Quitman, Miss.

Bond Election—The issuance of \$35,000 street improvement bonds will be submitted to the voters at an election scheduled for Oct. 21.

Smith County (P. O. Raleigh), Miss.

Bond Legality Approved—A \$218,000 issue of 3 1/4 and 3 1/2% general refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis, Mo. Dated Oct. 1, 1941.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.

Bond Sale—The Secretary of the Board of Levee Commissioners states that the \$250,000 semi-ann. refunding bonds offered for sale on Oct. 14—v. 154, p. 82—were awarded to a syndicate composed of the First National Bank of Memphis, the National Bank of Commerce, White, Dunbar & Co., both of New Orleans, and the Delta National Bank of Yazoo City, divided as follows: \$200,000 as 1 1/2s, due \$100,000 on Jan. 1 in 1952 and 1955; the remaining \$50,000 as 1 1/4s, due on Jan. 1, 1955.

Accrued interest to be paid by the purchaser, who will also bear the cost of printing the bonds and the approving opinion. Coupon form.

MISSOURI

Clayton School District (P. O. Clayton), Mo.

Maturity—The Superintendent of Schools states that the \$50,000 semi-ann. bonds sold to the Boatmen's National Bank of St. Louis, as 0.50s, at 100.07, as noted here on Aug. 30, are due on Feb. 1 as follows: \$20,000 in 1942 and \$15,000 in 1943 and 1944, giving a net income basis of about 0.46%.

MONTANA

Great Falls, Mont.

Bond Sale Details—The City Clerk reports that the \$54,000 fire department bonds sold to the State Board of Land Commissioners as 1 1/4s, at par, as noted here on June 14, mature on July 1, 1942, and on Jan. and July 1, 1943, to Jan. 1, 1962; callable on and after July 1, 1951.

Helena, Mont.

Maturity—The City Clerk states that the \$120,000 water works refunding semi-ann. bonds sold to a syndicate headed by the Northwestern National Bank & Trust Co. of Minneapolis, as 1 1/2s, at 100.687, as noted here on June 14,

are due \$12,000 from June 30, 1942 to 1951; callable on and after 5 years from date of issue, giving a basis of about 1.32%.

NEBRASKA

Auburn Paving District No. 14 (P. O. Auburn), Neb.

Bond Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$7,488 street improvement bonds.

Colfax County School District No. 58 (P. O. Clarkson), Neb.

Bonds Defeated—At the election held on Aug. 29, the proposal to issue \$13,600 construction bonds failed to receive the required majority of favorable votes.

Lodge, Neb.

Price Paid—The Village Clerk states that the \$10,000 warrant funding bonds sold to the Robert E. Schweser Co. of Omaha—v. 154, p. 531—were purchased as 2 1/4s, at par. Due on Nov. 1 in 1954 to 1956; optional Nov. 1, 1946.

Nebraska, State of

Municipal League Convention—An Associated Press dispatch from Lincoln on Oct. 10 reported as follows: The League of Nebraska Municipalities closed its annual convention today after hearing the advice of Governor Griswold to "get dollar for dollar value on what we spend in our cities, counties and state."

The Governor urged more efficient administration so "Nebraska can furnish a model of good government to the entire nation."

Ivan Mattson, Kearney Mayor and retiring President, declared the League would continue its efforts to get a larger share of highway revenue for city street development. The group tried to get more money from gas taxes and motor vehicle license funds during the last Legislature, but Mattson said they would seek a greater share of one of the funds in 1943.

Study of Tax Set-up Ordered—An Associated Press dispatch from Lincoln on Oct. 7 reported in part as follows: The legislative council approved yesterday the report of its research director, Roger Shumate, on assessment and collection of property taxes but decided to go deeper into the problem of improving the tax structure to remove inequities and evasion.

It also directed its research department to study the administration and support of the state's public instruction program, conduct research on financial support and administration of the University of Nebraska and state normal schools and investigate taxation of farm lands in school districts.

Wakefield, Neb.

Bond Sale Details—The City Attorney states that the \$25,000 semi-ann. revenue bonds sold to Steinauer & Co. of Lincoln—v. 154, p. 228—were purchased as 2 1/2s, at par, and mature on April 1 as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1951; callable on and after Oct. 1, 1944.

NEVADA

Carson City, Nev.

Bond Award Pending—The Carson City "Appeal" on Oct. 2 carried the following report:

The interest costs on the \$52,000 bond issue for a Carson City sewage disposal plant have been computed in determining the best of the several bids received by the Board of Trustees, and it is probable that the bonds will be sold to Hannaford & Talbot of San Francisco, who offered to take the issue at the interest rate of 2 1/8%, premium of \$1.10, plus accrued interest.

Computation showed that the net interest cost to the city for the \$52,000 will be \$11,261.40.

The interest cost on the bid by the Edw. L. Burton & Co. of Salt

Lake City, would be \$11,749 net.

The interest cost on the Nevada Industrial Commission's bid would amount to \$12,720.

It is expected that the emergency loan of \$20,000 for sewer extensions and improvements will be furnished the city by Urr, Pett & Morse of Salt Lake City, Utah. They will charge interest at the rate of 2 1/4% and pay a premium of \$21.50.

NEW HAMPSHIRE

Portsmouth, N. H.

Proposed Bond Issue — The Board of Street Commissioners has recommended that the City Council approve an issue of \$110,000 water system bonds.

NEW JERSEY

Dumont, N. J.

Bond Sale — The \$37,000 coupon or registered sewer bonds offered Oct. 14—v. 154, p. 324—were awarded to H. B. Boland & Co. of New York, as 3.20s, at par, plus a premium of \$115, equal to 100.31, a basis of about 3.16%. Dated Oct. 15, 1941, and due Oct. 15 as follows: \$2,000 from 1942 to 1959 incl., and \$1,000 in 1960. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	3.20%	100.14
M. M. Freemann & Co.	3 1/2	100.50

Hightstown, N. J.

Bond Offering — The Borough Clerk will receive sealed bids until 8 p.m. on Nov. 4 for the purchase of \$7,000 fire engine bonds. Denom. \$500. Due as follows: \$1,000 in 1942, and \$1,500 from 1943 to 1946 incl. Bidder to name the rate of interest.

New Jersey (State of)

New Finance Commissioner Appointed — Lewis Compton unexpectedly resigned Oct. 10 as State Finance Commissioner. Governor Edison immediately appointed Frank E. Walsh of East Orange to succeed him.

Pitman, N. J.

Bond Sale — The \$13,000 3% coupon or registered general funding bonds offered Oct. 13—v. 154, p. 258—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, at a price of 103.111, a basis of about 2.51%. Dated Oct. 1, 1941, and due \$1,000 annually on Oct. 1 from 1942 to 1954 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Pitman Title & Trust Co.	103.00	
C. C. Collings & Co.	102.617	
Pitman National Bank & Trust Co.	101.00	

Rahway, N. J.

Bond Sale — The \$25,000 coupon or registered sewer bonds offered Oct. 11—v. 154, p. 450—were awarded to J. S. Rippel & Co., Newark, as 2s, at par, plus a premium of \$102.50, equal to 100.41, a basis of about 1.96%. Dated Oct. 1, 1941, and due \$1,000 annually on Feb. 1 from 1942 to 1966 incl. Award is subject to approval of Common Council at a meeting to be held on Oct. 22. Other bids for the issue were as follows:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2%	100.227
Union County Tr. Co., Elizabeth	2%	100.21

Saddle River Township (P. O. Saddle River), N. J.

Bond Offering — Joseph Gardner, Township Clerk, will receive sealed bids until 8:15 p.m. on Oct. 24 for the purchase of \$13,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1942 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. Principal and interest (A-O) payable at the Roselle Park Bank, Roselle Park. The price for which the bonds may be sold cannot exceed \$14,000. A certified check for \$260, payable to order of the township, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

West Wildwood, N. J.

Bonds Approved — The State Funding Commission recently approved \$141,000 4% refunding bonds, as follows:

\$125,000 general bonds. Due as follows: \$2,000 in 1942 and 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000 in 1950 and 1951; \$4,000, 1952; \$3,000, 1953; \$4,000, 1954; \$3,000, 1955; \$4,000 in 1956 and 1957; \$5,000, 1958; \$4,000, 1959; \$5,000, 1960; \$4,000, 1961; \$6,000, 1962; \$5,000, 1963; \$6,000, 1964; \$5,000, 1965; \$6,000, 1966 and 1967; \$7,000, 1968; \$6,000 in 1969 and 1970, and \$7,000 in 1971.

16,000 water bonds. Due as follows: \$1,000 in 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969 and 1970 and 1971.

NEW YORK

Albany, N. Y.

Tax Collections Higher — Tax collections, running \$210,000 ahead of the corresponding period of last year, total \$6,464,728 for the first nine months of 1941, City Treasurer Frank J. O'Brien announced Oct. 10.

This is equivalent to 113% of the 1941 municipal budget and 80.77% of the amount to be collected by the city for city, county, State and other purposes for the entire year.

September collections alone totaled \$171,696, said Mr. O'Brien, who believes this year may witness a record small number of tax delinquencies, which are turned over to the county for collection at the end of the year.

Auburn, N. Y.

Bond Offering — E. H. Blumruck, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Oct. 24 for the purchase of \$161,500 not to exceed 3% interest coupon or registered funding bonds. Dated July 1, 1941. One bond for \$500, others \$1,000 each. Due July 1 as follows: \$17,500 in 1942 and \$18,000 from 1943 to 1950 incl. Bidder to name a single rate of interest for all of the bonds and where a fractional rate is bid such fraction must be expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at the City Bank Farmers' Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes, and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

A certified check for \$3,230, payable to order of the city, must accompany each proposal. Purpose of the issue is to meet a portion of the operating deficit of the city, which had accumulated prior to the beginning of the fiscal year which ended on the 30th day of June, 1941, and which has not been met from current funds lawfully applicable thereto, or otherwise provided for. These bonds are authorized to be issued pursuant to Chapter 907 of the Laws of 1941, by special act of the Legislature of the State of New York, and by resolution of the City Council unanimously approved, after a public hearing, on Aug. 28, 1941. The bonds will be prepared under the supervision and direction of a company regularly engaged in the preparation of bonds for market; the genuineness of the signatures of the City Officials and the seal of the city will be duly certified and authenticated; the city assumes all expense incident to the preparation of bonds and their delivery at New York; bonds will be ready for delivery on or about Nov. 1, 1941.

Beacon, N. Y.

Capital Improvements Held Mandatory — The Beacon-New-

burgh News of Oct. 7 commented as follows:

"Some time back we observed that the outstanding accomplishment of the present administration is its economy—it's steadfast refusal to issue bonds for new capital investments.

"Along came both parties with platforms which include additional water facilities, incinerator, sidewalks, etc.

"While we would like to see the economy of the past four years carried still further we doubt if it is possible. Additional water facilities are mandatory. We must have water. An incinerator seems to be a necessity and the state says we must build a west-end sewage disposal plant. There is no way to avoid several of these capital improvements. But we can make sure we get the best possible solution of our various difficulties and that new bond issues are kept at a minimum. For—if we are to get our tax rate down—it must be brought about by paying off the bonded debt."

Croton-On-Hudson, N. Y.

Bond Issue Report — Frank Finnerty, Village Clerk, reports that the \$117,800 sanitary sewer system bonds are not likely to be placed on the market until next year as no construction contracts have been completed as yet.

East Hampton Union Free School District No. 5 (P. O. Sag Harbor), N. Y.

Bond Offering — J. C. Beyer, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on Oct. 22 for the purchase of \$16,000 not to exceed 6% interest coupon or registered reconstruction bonds. Dated Nov. 1, 1941. Denom. \$1,600. Due \$1,600 annually on Nov. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Peconic Bank, Sag Harbor. The bonds are unlimited tax obligations of the district. A certified check for \$320, payable to order of the Board of Education, is required. No fees for approving opinion or any other disbursements will be allowed to the successful bidder. Issue was approved at an election on Sept. 16, 1941.

Erie County (P. O. Buffalo), N. Y.

1942 Welfare Budget \$3,819,753 Below Spending This Year — A request for \$8,862,256.64 for the County Welfare Department for next year has been submitted to Comptroller Richard R. Persons by the County Welfare Board. Commissioner Thomas W. Jeacock said this estimate of the department's needs for 1942 is \$3,819,753.26 less than appropriated this year and \$1,182,993.36 under what the department estimated actually will be spent this year. The board's estimate with the estimates of other departments, will be revised by Mr. Persons and submitted to the Board of Supervisors early in November. Additional revisions then will be made by the Board's Finance Committee before final adoption of the budget by the board.

A tremendous reduction is estimated for home-relief. While \$6,879,600 was appropriated this year the Welfare Board is asking only about half that amount—\$3,444,275 for 1942. A monthly caseload is estimated at 8,000 for next year.

The board estimates that revenues, chiefly from the State, will aggregate \$4,019,095, bringing the estimated expenditures to be borne by the county for all welfare purposes next year down to \$4,843,161.64. The estimated net expenditure this year totals \$5,725,000.

Gloversville, N. Y.

Proposed Refunding — The Common Council on Oct. 7 voted

to refund \$254,000 of outstanding water bonds, including the \$96,000 issue of July, 1934, and the 1938 issue of \$158,000.

Greece Sewer District No. 1 (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Offering — Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p.m. on Oct. 22 for the purchase of \$50,000 not to exceed 5% interest coupon or registered sewer bonds.

Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1945 incl. and \$3,000 from 1946 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. The bonds are general obligations of the town, payable primarily from a levy upon property in Sewer District No. 1, liable therefor, but if not paid from such levy all of the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon. Principal and interest (M-S) payable at the Union Trust Co., Rochester, with New York exchange, or at the Marine Midland Trust Co., New York City. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Hempstead, N. Y.

Bond Offering — Lael Von Elm, Village Clerk, will receive sealed bids until 2 p.m. on Oct. 24 for the purchase of \$132,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$5,000 series C water bonds of 1941. Due \$1,000 on July 1 from 1942 to 1946 incl.

12,000 street improvement bonds. Due July 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.

25,000 parking place bonds of 1941. Due July 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl.

28,000 series A improvement bonds of 1941. Due July 1 as follows: \$5,000 in 1942 and 1943, and \$6,000 from 1944 to 1946 incl.

28,000 series B improvement bonds of 1941. Due July 1 as follows: \$4,000 in 1942 and 1943; \$5,000 from 1944 to 1946 incl. and \$1,000 from 1947 to 1951 incl.

34,000 public building of 1941 bonds. Due July 1 as follows: \$2,000 from 1942 to 1945 incl. and \$1,000 from 1946 to 1971 incl.

All of the bonds will be dated July 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in multiples of 1/4, or 1/10th of 1%.

No bids will be accepted for separate issues or for separate maturities. Principal and interest (J-J) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, in New York City. They are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,640, payable to the order of the village, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Huntington (P. O. Huntington), N. Y.

Refunding Issue Approved — H. D. Yates, Deputy State Comptroller, has signed an order permitting the refunding of \$38,000 bonds, with the new obligations to mature as follows: \$6,000 in 1956; \$8,000, 1957; \$10,000, 1958; \$11,000 in 1959, and \$3,000 in 1960.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.

Proposed Financing — K. G. Van Sciver, Clerk of the Board of Education, stated that if work can be started on the project, the \$150,000 renovating bonds authorized at an election last spring will undoubtedly be placed on the market in the near future, or possibly certificates sold in anticipation of the bond financing.

Montgomery, N. Y.

Bond Offering — William J. Devitt, Village Clerk, will receive sealed bids until 2 P.M. on Oct. 24 for the purchase of \$13,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$11,000 series A bonds. Due \$1,000 on April 1 from 1943 to 1953 incl.

2,500 series B bonds. Denom. \$500. Due April 1 as follows: \$1,000 in 1943 and \$500 from 1944 to 1946 incl.

All of the bonds will be dated Oct. 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the First National Bank, Montgomery. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$270, payable to order of the Village Clerk is required.

Moreau Union Free School District, No. 1 (P. O. South Glens Falls), N. Y.

Bond Sale — The \$20,000 coupon or registered school building bonds offered Oct. 14—v. 154, p. 532—were awarded to George B. Gibbons & Co., Inc., New York, as 1.70s, at a price of 100.619, a basis of about 1.64%. Dated Nov. 1, 1941, and due \$1,000 annually on Nov. 1 from 1942 to 1961 incl. Re-offered to yield from 0.25% to 1.60%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Gorden Graves & Co.	1.70%	100.321
Roosevelt & Weigold, Inc.	1.70	100.31
C. F. Childs & Co.	1.70	100.025
Sherwood & Co.	1.70	100.27
E. H. Rollins & Sons, Inc.	1.70	100.27

New York, State of

Constitutional Amendments Up for Approval at General Election — For the first time in the history of New York State elections, the only voting of statewide interest Nov. 4 will be on four proposed amendments to the state constitution.

No Federal or State officers are to be filled in this "off year" election. Further, last year's action of lengthening the terms of Assemblymen from one to two years also eliminates Legislature contests—except in a few cases where vacancies are to be filled.

Interest will center on the first proposed amendment. This would allow the Legislature to issue bonds to the extent of 60 million dollars for construction of highways and parkways. The bonds would be issued from a lot of 300 million dollars' worth authorized by the Legislature some years ago for grade crossing elimination. Part of these bonds never was issued and the 60 million dollars spoken of in the amendment is not cash in hand but represents the money which would be derived from sale of the bonds not previously sold.

The other proposed amendments follow:

2. Shall the proposed amendment to Sec. 2 of Article 3 of the constitution, providing for terms of office of four years for senators, be approved?

3. Shall the proposed amendment to Sec. 1 of Article 19 of the

constitution, in relation to effect upon proposed constitutional amendments of failure of Attorney General to render an opinion with respect thereto timely or at all, be approved?

4. Shall the proposed amendment to Sec. 1 of Article 14 of the constitution, in relation to the construction of ski trails on Whiteface Mountain, be approved?

Federal Income Tax Deduction Bill Pending Legislative Session—A \$9,000,000 tax reduction for State taxpayers was urged on Thursday by Senator Thomas C. Desmond, of Newburgh, who announced he will sponsor at the next legislative session in January a bill to permit taxpayers to deduct their Federal income taxes in making State income tax returns. He pointed out that an estimated \$22,000,000 surplus will be available next July.

"When the Legislature meets in January," he said, "I will introduce a bill allowing New York State income taxpayers to deduct Federal income tax payments in computing State income taxes. Ending this double taxation will save our taxpayers approximately \$9,000,000 annually."

"Record increases in Federal taxes face us next year and for years to come due to national defense expenditures. During this fiscal year alone, United States taxpayers will have to pay 12 billion dollars, of which approximately one-fifth, or nearly 2½ billion dollars will come from taxpayers of our State. When burdens are so heavy the State should not force taxpayers to suffer the severe and unnecessary hardship imposed by its present unjust tax on a tax."

"The Federal Government now permits taxpayers to deduct State income taxes from their Federal tax payments. The State should follow the same wise principle."

"Official estimates indicate that the New York State surplus at the end of the current fiscal year will be in excess of \$22,000,000. It is time that our taxpayers, who have borne the imposition of 15 new taxes or tax rate increases since 1931, be given relief."

"Fifteen States now allow deductions of Federal taxes. We ought to get in line with these progressive States and abolish an unfair type of double taxation."

"A tax on a tax is unwise and unjust. The State should wipe out such a tax as soon as it can. It is certain that the State can afford to erase this tax from its books when the Legislature meets in January."

"A tax tonic in the form of permission to deduct Federal income taxes from State income tax returns will be most welcome at this time to the taxpayers of our State."

New York State Bridge Authority (P. O. Catskill), N. Y.

Bonds Sold—In connection with the report in v. 154, p. 532, of the refinancing of the \$2,300,000 4% Bear Mountain Bridge bonds and retirement of the outstanding \$1,640,000 Rip Van Winkle Bridge bonds, Secretary Francis M. Glynn reports that the new refunding issue of 2½% to mature in 10 years, was taken by the State Comptroller.

Port Chester, N. Y.

Note Sale—The \$14,900 notes offered Oct. 14—v. 154, p. 532—were sold to the Washington Irving Trust Co., Tarrytown, at 0.37% interest. The notes are dated Oct. 15, 1941, and mature \$13,000 Oct. 15, 1942, and \$1,900 May 15, 1942.

Port of New York Authority, N. Y.

Revenues Continue Upward Trend—Revenues of the Port Authority continued to gain during September, when the net income available for sinking funds, reserves and debt retirement jumped 26.8% above the total for the 1940 like month. For the 12

month period, earnings of the Authority show a gain of 41%. September net income amounted to \$848,628, compared with \$669,004 during the like month of 1940. For the 12 months' period net amounted to \$8,281,677 against \$5,873,981 in the preceding 12 months. Although operating revenues increased about \$66,000, or 4.1% during September, the higher rate of gain in net income was due to a reduction of \$243,521 in interest on funded debt. Interest charges for last month amounted to \$419,247 against \$652,768 in September, 1940. This reduction more than offset a fairly sharp increase in other operating expenses which rose to \$418,160 from \$298,281. Reduced interest charges were also an important factor in the 41% gain in net income for the 12 months period. Charges amounted to \$5,763,699 for the latest period against \$7,088,253, a reduction of \$1,324,554 or 18.7%.

Operating revenues for the 12 months totaled \$18,033,953 against \$16,348,498 in the preceding period, an increase of 10.3%. Operating expenses, however, advanced 16% to \$4,212,902 from \$3,632,454. Miscellaneous income shows a small reduction, declining to \$224,325 from \$246,190. Income before interest charges was \$14,045,376 against \$12,962,234, a gain of 8.4%.

Richland Village School District, N. Y.

Debt Assumed by Central School District—In a report dated Pulaski, Oct. 11, the Oswego "Palladium-Times" of the same date stated in part as follows:

Annexation of the Richland Village School District became complete and permanent Friday evening when the proposition that the central district assume the \$30,000 bonded indebtedness of the Richland district was confirmed by an overwhelming majority, 219 to 44, in one of the largest special school meetings ever held in the village. The more than 4 to 1 vote in favor came as something of a surprise as during the last day or two there had been an underground intimation that with some points of the proposition not entirely clear to the voters, there might be a strong opposition vote. However, prior to the vote, Lynn W. Smith, attorney for the central board, presented the case in a clear cut manner and it is believed many who came to vote no, stayed to vote yes.

Briefly, the situation now is that the Richland district has become an integral part of the central district. In so doing the central district assumes the \$30,000 outstanding bonds against the Richland school. Richland assumes its proportionate share of the outstanding indebtedness against the central school.

The total indebtedness including the Richland district bonds is now \$320,000, or 10.84% of the assessed valuation of the entire district, including Richland, of \$2,952,172. Richland district's percentage is raised 0.13 of 1% and the Central district percentage lowered 0.01 of 1%. The school tax ratio for the district at large is 9.5 mills, in contrast to the first central tax of 12 mills. It is expected that when the annexation becomes fully operative for receipt of additional State aid money, the tax will be still further lowered. Property owners in the village of Pulaski, however, still will have an additional levy for the payment of outstanding bonds on the old school, of which there are but \$7,000 left and these are being paid off at the rate of \$3,000 annually.

Shawangunk, Plattekill, Gardiner, Malborough, Newburgh and Montgomery Central School District No. 1 (P. O. Shawangunk), N. Y.

Coupon Paying Agent—The Manufacturers Trust Co. of New

York has been appointed coupon paying agent for the district's issue of \$260,000 2½% school bonds.

West Charlton Fire District, N. Y.

Bonds Sold—An issue of \$3,800 bonds was sold by the newly-created district on Oct. 10 to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s, at par, plus a premium of \$2.05. Only other bidder was the Glenville Bank of Scotia, which named a rate of 4% and a premium of \$38. District was represented in preparations for the sale by John W. Nichols, County Attorney.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$97,500:

\$20,000 school bonds. Due \$2,000 from Sept. 1, 1942 to 1951 incl. 77,500 school refunding bonds. Due on Sept. 1; \$10,000 in 1955 to 1957, \$22,500 in 1958, and \$25,000 in 1959.

Denom. \$1,000, one for \$500. Dated Sept. 1, 1941. Prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%.

Each bid may name one rate for part of the bonds of each issue and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$8,000. 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.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,040. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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

Greenville School District (P. O. Greenville), N. C.

Bond Election—The issuance of \$250,000 School site and construction bonds will be submitted to the voters at an election scheduled for Oct. 28.

1944 to 1946, \$8,000 1947 to 1952, \$9,000 1953 to 1955, \$10,000 1956 to 1958, \$11,000 1959 to 1962, \$16,000 1963, \$16,000 1964, \$17,000 1965, \$17,000 1966, \$18,000 1967, and \$22,000 1968 to 1971, all incl.

55,000 refunding street improvement bonds, maturing \$2,000 1942, \$2,000 1944 to 1949, \$3,000 1950 to 1960, all incl., \$4,000 1961, and \$4,000 1962.

Denom. \$1,000; prin. and int. (payable June 1, 1942, and semi-annually thereafter on the first days of June and December) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 14, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%.

Each bid may name one rate for part of the bonds of each issue and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

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

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$8,000. 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.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,040. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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

Hamlet, N. C.

Bond Sale—The \$335,000 semi-ann. coupon general refunding bonds offered for sale on Oct. 14—v. 154, p. 450—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, the First Securities Corp. of Durham, Fox, Reusch & Co., and P. E. Kline & Co., Inc., both of Cincinnati, at par, a net interest cost of about 3.09%, on the bonds divided as follows: \$183,000 maturing Nov. 1, \$8,000 in 1943 to 1945, \$9,000 in 1946 to 1948, \$10,000 in 1949 to 1951, \$11,000 in 1952 to 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959, \$5,000 in 1960, as \$3½s, and \$152,000 maturing Nov. 1, \$9,000 in 1960, \$15,000 in 1961 and 1962, \$16,000 in 1963 and 1964, \$17,000 in 1965 and 1966, \$18,000 in 1967 and 1968 and \$11,000 in 1969, as 3s.

Columbus County (P. O. Whiteville), N. C.

Notes Sold—The First Citizens Bank & Trust Co. of Raleigh, is said to have purchased \$20,000 revenue notes at 2½%, plus a premium of \$67.50.

Elkin, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds of the same type and character in the amount of \$30,000. 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.

New Bern, N. C.

Bonds Voted—The City Clerk

Pitt County Drainage District No. 3 (P. O. Greenville), N. C.

Bonds Sold—The District Secretary states that the \$25,000 5% semi-ann. drainage bonds originally offered on Jan. 6, have been purchased by the county.

Randolph County (P. O. Asheboro), N. C.

Bonds Defeated—At the election held on Oct. 7—V. 154, p. 421—the voters are said to have turned down the proposal to issue \$600,000 school building bonds by a substantial margin.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$52,000:

\$37,000 road and bridge refunding bonds. Due on April 1; \$7,000 in 1964 and \$10,000 in 1965 to 1967.

15,000 school refunding bonds. Due on April 1; \$6,000 in 1962 and 1963, and \$3,000, 1964.

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

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%.

Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds 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 \$1,040. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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

NORTH DAKOTA

Bottineau School District (P. O. Bottineau), N. Dak.

Bonds Sold—The Clerk of the Board of Education reports that \$17,000 2½% semi-ann. refunding bonds, approved by the voters on June 3, have been purchased at par by the State Land Department. Dated July 1, 1941. Due on July 1 as follows: \$1,000 in 1943 and \$2,000 in 1944 to 1951.

Logan County (P. O. Napoleon), N. Dak.

Bond Sale—The \$62,000 2¾% semi-ann. refunding bonds offered for sale on Oct. 14—v. 154, p. 421—were awarded to the Bank of North Dakota, of Bismarck, according to the County Auditor. Due from Oct. 15, 1942 to 1961.

Maryville School District No. 10 (P. O. Rolla), N. Dak.

Certificate Offering—Bids will be received until Nov. 1, at 2 p.m., by Henry Meuiner, District Clerk, for the purchase of \$4,000 not to exceed 7% annual certificates of indebtedness. Denom. \$500. Dated Nov. 1, 1941. Due on Nov. 1, 1943.

Normal School District No. 4 (P. O. Sharon), N. Dak.

Bonds Voted—The Clerk of the Board of Education states that the voters approved recently the issuance of \$21,000 3% indebtedness bonds by a wide margin. Dated Oct. 1, 1941. Due in 1960.

Portland, N. Dak.

Bond Offering—Bids will be received until Oct. 28, by E. R. Foss, City Auditor, for the purchase of \$20,000 not to exceed 5% semi-annual water main extension bonds. Dated Nov. 1, 1941. Due serially in 20 years; optional after five years. These bonds were approved by the voters at an election on Sept. 30.

OHIO**Akron, Ohio**

Diversion of Funds Scored—The municipal administration was criticized for "diversion" of funds to purposes other than originally intended in a state examiner's report made public Oct. 9. The report, which covered the period from Jan. 1, 1939, to Jan. 31, 1940, was signed by Examiner Walter C. Jones, of Cleveland. The use of \$102,125 of street improvement bond funds to finance the city's share of park development projects and the construction of the Municipal Stadium was illegal, the report said. Defending the expenditure, Mayor Lee D. Schroy said that it brought more than three times that amount from the Federal government for city improvements.

Allen Township School District (P. O. Oak Harbor), Ohio

Note Offering—Lester Henning, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 29 for the purchase of \$1,722.78 not to exceed 4% interest second series refunding notes. Dated Oct. 29, 1941. Due Oct. 29, 1942. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Anna, Ohio

Bond Election—The voters will be asked to approve an issue of \$4,000 bonds at the November general election.

Bellaire, Ohio

Bonds Authorized—City Council recently authorized an issue of \$15,000 4% street and sewer improvement bonds. Dated Sept. 15, 1942. Due \$1,500 on Sept. 15 from 1942 to 1951 incl. Notes will be sold in anticipation of the bond financing.

Berea, Ohio

Bond Offering—W. H. Marshall, City Auditor, will receive sealed bids until noon on Nov. 1 for the purchase of \$150,000 not to exceed 2 1/2% interest electric light and power plant and system extension bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due \$10,000 annually on Oct. 1 from 1943 to 1957 incl. Bonds are callable in the inverse order of their maturity on any interest payment date on or after Oct. 1, 1948. They are payable solely out of the revenues of the municipally owned light plant after provision only for the operation and maintenance expenses thereof, and are not general obligations of the city. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds bid for, payable to order of the city, is required. No conditional bids will be received. Approving opinion of Peck, Shaffer,

Williams & Gorman, of Cincinnati, will be furnished to the successful bidder without cost.

Bexley City School District, Ohio

Note Sale—An issue of \$8,907.14 second series refunding notes was sold Aug. 13 to the Ohio National Bank of Columbus, as 1 1/8s, at a price of 100.033.

Brady Lake School District, Ohio

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

Brighton Township Rural School District (P. O. Wellington), Ohio

Notes Sold—An issue of \$2,575.46 second series refunding notes was sold to the First National Bank of Barnesville, as 1.23s.

Brimfield School District (P. O. Kent, R. No. 2, Box 204), Ohio

Bond Election—An issue of \$47,000 construction bonds will be placed on the ballot at the November election.

Brook Park, Ohio

Tenders Wanted—Alfred H. Scrivens, Village Clerk, will receive sealed tenders of refunding bonds, dated July 1, 1938, due July 1, 1968, until noon on Nov. 10. Approximately \$5,000 is available for purchase of bonds at the lowest available prices.

Buckland Village School District, Ohio

Note Sale—An issue of \$2,727.95 second series refunding notes was sold to the Peoples National Bank of Wapakoneta, on July 28, as 1 1/2s.

Cadiz, Ohio

Bond Election—An issue of \$10,000 street improvement bonds will be considered by the voters at the November election.

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

Bond Election—At the November election the voters will be asked to authorize an issue of \$250,000 construction bonds.

Canion City School District, Ohio

To Vote on Debt Levy—There will be submitted to consideration of the voters at the November election question of levying taxes for debt charges on all bonds, notes and certificates of indebtedness issued and authorized to be issued prior to Jan. 1, 1925 by Board of Education, which levy shall be for each year during the life of such indebtedness and shall include a levy upon the duplicate of the current year. Such levy shall be at the rate of each year of not to exceed one and sixty-eight hundredths mills on each dollar of the tax valuation of the taxable property within said district, which is sixteen and eight tenths cents on each One Hundred Dollars (\$100.00) of the tax valuation of the taxable property within said district, in excess of the ten mill limitation rate. After said first year the tax levy to be included in the annual tax budget that is certified to the County Budget Commission.

Chuckery-Darby Rural School District (P. O. Marysville), Ohio

Note Sale—Gillis, Russell & Co. of Cleveland purchased on July 18 an issue of \$2,807.07 second series refunding notes as 1.40s, at par.

Columbus, Ohio

Bond Sale Details—The \$55,000 4% airport bonds recently sold to the Sinking Fund Trustees, at par—v. 154, p. 533—mature Nov. 1 as follows: \$3,000 from 1942 to 1946 incl. and \$4,000 from 1947 to 1956 incl.

Conneaut, Ohio

Bond Issue Details—The \$68,000 refunding water bonds approved by the State Board of Tax Appeals—V. 154, p. 231—will mature Oct. 1 as follows: \$12,000 in 1943 and 1944, and \$11,000 from 1945 to 1948 incl.

Copley Rural School District, Ohio

Note Sale—The Quaker City National Bank purchased on Aug. 14 an issue of \$5,954.80 second series refunding notes as 1.09s.

Coshocton, Ohio

Bond Election—An issue of \$45,000 swimming pool construction bonds will be considered by the voters at the November election.

Cuyahoga County (P. O. Cleveland), Ohio

Resubmit Relief Levy—A two year welfare levy will be resubmitted at the November election it was decided by county commissioners. Size of the levy, however, will be reduced to 2.5 mills as compared with the 2.8 mills requested defeated by voters in the primary election on Sept. 29—v. 154, p. 533.

To Issue \$1,100,000 Bonds—The Boards of Commissioners recently voted to issue \$1,100,000 right-of-way bonds. An issue of \$4,500,000 highway bonds was approved by the electorate two years ago.

Dayton, Ohio

Election on Special Tax Levies—The city commission has approved resolutions calling for the submitting of two one-mill levies to the voters at the November election. The two levies will furnish approximately \$600,000, according to Earl E. Hagerman, city finance director. One levy will provide approximately \$300,000 for poor relief while the second one-mill levy will furnish a like amount for the increase of salaries of all city employees, as well as increasing the personnel of the police and fire departments, both of which are held to be seriously undermanned.

Eaton Exempted Village School District, Ohio

Note Sale—An issue of \$7,000 second series refunding notes was sold Aug. 29 to the State Treasurer, as 1s.

Geneva Village School District, Ohio

Note Sale—The issue of \$6,326.37 second series refunding notes offered Aug. 18 was awarded to the Ohio National Bank of Columbus, as 1 1/8s, at par.

Good Hope Rural School District, Ohio

Bond Election—An issue of \$9,500 improvement bonds will be considered by the voters at the November election.

Hollansburg Village School District, Ohio

Note Sale—The \$1,822.53 second series refunding notes offered Oct. 6—v. 154, p. 231—were awarded to the First National Bank of Barnesville, as 1.23s. Dated Oct. 6, 1941 and due Oct. 6, 1943. Callable after Nov. 30.

Houston Rural School District, Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Aug. 18 an issue of \$3,189.37 second series refunding notes as 1.23s.

Howland Township (P. O. Warren), Ohio

Bond Election—An issue of \$150,000 improvement bonds will be placed on the ballot at the November election.

Jackson, Ohio

Would Purchase Water Company—City Solicitor T. H. Monger, reports that the Jackson Mutual Water Co. has indicated its willingness to confer with the local officials on the matter of establishing a price for their holdings. Village Engineer Wm. Monahan has been directed to bring the technical survey up to date as a basis on which to negotiate for the sale. The purchase of the property by the municipality is under consideration.

Jerusalem Township Rural School District (P. O. R. F. D. No. 1, Curtice), Ohio

Note Sale—The Ohio National Bank of Columbus purchased on Aug. 21 an issue of \$2,142.54 second series refunding notes as 1.20s.

Lemon Township Rural School District (F. O. Monroe), Ohio

Bond Offering—Waid C. Ihle, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Nov. 3 for the purchase of \$55,000 2 1/2% school building bonds. Dated Nov. 1, 1941. Denoms. \$1,000 and \$500. Due \$2,500 annually on Nov. 1 from 1943 to 1964 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for \$500, payable to order of the Board of Education, is required.

The proceedings had and taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius and Hollister of Cincinnati, whose unqualified opinion as to the legality of this issue will be furnished by the Board of Education to the purchaser without cost. No conditional bids shall be considered.

Lima, Ohio

Loses Appeal for Added Tax Rate—City officials bowed in defeat Oct. 8 in their efforts to obtain an additional \$23,000 for operating expenses for next year.

A tax rate for 1942 amounting to 20.5 mills, and providing 2.75 mills for the city's general fund was approved despite contention that the city will be "strapped" all year. Council refused two weeks ago to accept the rate proposed by the Allen County Budget Commission, claiming that \$144,784 would be insufficient in view of rising prices and payrolls. Meanwhile salary and wage increases have been granted to virtually all municipal employees.

Logan School District, Ohio

Bond Election—An issue of \$75,000 gymnasium bonds will be considered by the voters at the November election.

Loudon Township Rural School District (P. O. Carrollton), Ohio

Bond Election—An issue of \$30,500 construction bonds will be considered by the voters at the November election.

McGuffey-McDonald School District (P. O. McGuffey), Ohio

Note Sale—An issue of \$3,603.10 second series refunding notes was sold to the Ohio National Bank, Columbus, as 1.20s, at par.

McLean Township, Shelby County, Ohio

Bond Election—An issue of \$15,000 bonds to mature over a period of 15 years will be considered by the voters at the November election.

Manchester Rural School District, Ohio

Bond Offering—J. Lynn Reed, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 24 for the purchase of \$5,000 3 1/2% school building improvement bonds. Dated Dec. 1, 1940. Denoms. \$330 and \$340. Due Dec. 1 as follows: \$330 from 1941 to 1950 incl. and \$340 from 1951 to 1959 incl. Interest payable annually. A certified check for \$100 is required.

Marion, Ohio

Bond Election—One of the measures to be considered by the voters at the November election concerns a proposal to issue \$200,000 hospital addition bonds.

Mason, Ohio

Answers Bond Suit—The village filed an answer in Federal Court on Sept. 30 to the suit brought by the Farmers' Bank of Mentone, Indiana, which is seeking payment of water revenue bonds. The village, it was said,

maintains it is not responsible for payment of the obligations "due to their being revenue producing bonds and denied that they were valid."

Mayfield Village School District, Ohio

Refunding Issue Approved—The State Board of Tax Appeals recently authorized the district to issue \$15,000 refunding bonds.

Middletown, Ohio

Bonds Authorized—City Council on Oct. 2 adopted an ordinance to issue \$5,000 street improvement bonds in anticipation of the collection of special assessments. Due \$1,000 on Oct. 1 from 1942 to 1946 incl.

Napoleon Exempted School District, Ohio

Note Sale—The State Treasurer was awarded on Aug. 25 an issue of \$7,842.20 second series refunding notes as 1s, at par.

New Bremen Village School District, Ohio

Note Sale—The First National Bank of New Bremen purchased on Aug. 25 an issue of \$3,347.49 second series refunding notes as 1s.

New Haven Rural School District, Ohio

Note Sale—The Willard United Bank of Willard was awarded on Aug. 18 an issue of \$2,065.16 second series refunding notes as 1 1/4s.

New Philadelphia, Ohio

Bonds Voted—Lester B. Stonebrook, City Auditor, reports that an issue of \$100,000 sewer bonds was authorized by the voters at an election on Aug. 12.

North Royalton, Ohio

Bond Election—At the November election the voters will be asked to authorize the issuance of \$60,000 water main construction bonds and \$6,000 fire apparatus purchase bonds.

North Royalton Village School District (P. O. Cleveland), Ohio

Note Sale—The Ohio Bank & Savings Co. of Findlay was awarded on Sept. 2 an issue of \$4,217.47 second series refunding notes as 1.20s at par.

Pemberville Village School District, Ohio

Note Sale—An issue of \$3,241.79 second series refunding notes was sold Aug. 25 to the Citizens Savings Bank Co. of Pemberville, as 1s.

Piqua City School District, Ohio

Bond Election—A proposal to issue \$50,000 school building bonds will appear on the ballot at the November election.

Pomeroy Exempted Village School District, Ohio

Bond Election—An issue of \$61,000 school building bonds will be considered by the voters at the November election.

Ravenna School District, Ohio

Bond Election—An issue of \$75,000 school purpose bonds will be considered by the voters at the November election.

Portsmouth City School District, Ohio

Bond Sale—The \$30,000 vocational school building bonds offered Oct. 14—v. 154, p. 326—were awarded to Paine, Webber & Co., Chicago, as 1 1/4s, at par, plus a premium of \$364, equal to 101.21, a basis of about 1.60%. Dated Oct. 15, 1941, and due \$2,000 on Oct. 15 from 1943 to 1957 incl. Second high bid of 101.08 for 1 1/4s was made by BancOhio Securities Co. of Columbus.

Sheffield Lake, Ohio

Bonds Authorized—Village Council recently authorized an issue of \$4,500 water improvement bonds, payment of which will be made from assessments against abutting property owners.

Shreve Village School District, Ohio

Note Sale—The Licking County Bank of Newark was awarded on Sept. 1 an issue of \$3,773.16 second series refunding notes as 1½%.

Solon Village School District, Ohio

Bond Election—An issue of \$222,000 school construction bonds will be considered by the voters at the November election.

South Scioto Rural School District (P. O. Chillicothe), Ohio

Note Sale—The First National Bank of Chillicothe purchased on Aug. 18 an issue of \$1,787.50 second series refunding notes as 1.45%.

South Euclid, Ohio

Tenders Wanted—Paul H. Prasse, City Clerk, will receive sealed tenders of refunding bonds, dated July 1, 1938, due July 1, 1968, until noon on Oct. 21. Bonds will be purchased at the lowest price offered, and a sum of approximately \$23,000 is available for such purchase.

Southington Township Rural School District, Ohio

Bond Election—At the November election the voters will be asked to authorize an issue of \$9,000 school building bonds.

Spencerville Village School District, Ohio

Note Sale—The State Treasurer was awarded on Aug. 25 an issue of \$5,887.62 second series refunding notes as 1s, at par.

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

Bond Offering—L. Doyle Baker, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 3 for the purchase of \$5,000 4% school bonds. Dated Nov. 1, 1941. Denom. \$500. Due \$500 annually on May 1 and Nov. 1 from 1943 to 1947 incl. Interest payable semi-annually. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for \$500, payable to order of the Board of Education, is required.

Springfield Township School District (P. O. Mansfield), Ohio

Note Sale—The Citizens National Bank & Trust Co. of Mansfield purchased on Sept. 5 an issue of \$2,737.15 second series refunding notes as 1s, at a price of par plus a premium of \$5.25.

Streetsboro Rural School District, Ohio

Bond Election—At the November election the voters will consider a proposition to issue \$75,000 20-year construction bonds.

Troy City School District, Ohio

Bond Election—An issue of \$85,000 school building bonds will be considered by the voters at the November general election.

Upper Arlington City School District, Ohio

Bond Election—At the November election the voters will be asked to authorize an issue of \$234,000 school building bonds.

Warren Township (P. O. Warren), Ohio

Bond Election—An issue of \$187,000 improvement bonds will be considered by the voters at the November election.

OKLAHOMA**Nichols Hills, Okla.**

Bond Sale—The following semi-annual bonds aggregating \$15,000, offered for sale on Oct. 14—v. 154, p. 533—were awarded jointly to the First National Bank & Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, as 2½% and 2½%, at a price of 100.10: \$4,500 fire truck and equipment bonds. Due \$500 in 1946 to 1954 incl.

10,500 Deep Water Well No. 5 bonds. Due \$1,500 in 1946 to 1952 incl.

Oklahoma, State of Tax Session Planned

With prospects of a \$3,000,000 surplus from new and increased taxes voted at the 1941 regular session of the State of Oklahoma general assembly, to balance the general fund budget, Leon C. Phillips, governor of Oklahoma, has under consideration a plan to call a special session on tax-reducing as alternative to diversion of the excess to payment of the \$17,500,000 deficit created in preceding bienniums. After the special election in March approved the budget balancing amendment, the legislature voted increased and new taxes until the estimate of the state board of equalization was equal to appropriations. Since then, tax collections have proved unexpectedly large.

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

Bonds Sold—The Clerk of the Board of Education states that \$25,000 refunding bonds have been purchased by Francis Bro. & Co. of Tulsa.

Tulsa, Okla.

Bond Election—The issue of \$3,600,000 public improvement bonds will be submitted to the voters at an election scheduled for Nov. 15.

Vinita Paving District No. 40 (P. O. Vinita), Okla.

Bonds Sold—An issue of \$28,514.85 street improvement bonds was sold recently to the local contractor. Due on Oct. 1, 1950.

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

Bond Offering—Sealed bids will be received by Emily O. Montgomery, County Clerk, for the purchase of \$120,000 hospital bonds. The bonds shall be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due \$6,000 from 1944 to 1963 incl.

Willow, Okla.

Bonds Sold—The Town Clerk states that \$3,000 water system bonds, approved recently by the Attorney General, have been sold.

OREGON**Lakeview, Ore.**

Bond Offering—Sealed bids will be received until 7:30 p.m. on Nov. 3, by Geo. W. Johnson, Town Recorder, for the purchase of \$37,499.07 3% semi-ann. coupon improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000, one for \$499.07. Due Oct. 1, as follows: \$2,499.07 in 1942, \$3,000 in 1943 and \$4,000 in 1944 to 1951, callable on any interest date on or subsequent to 3 years from the date of issuance thereof. Principal and interest payable at the Town Treasurer's office. Enclose a certified check for 10% of amount bid, payable to the town.

PENNSYLVANIA**Center Township School District (P. O. Monaca, R. F. D.), Pa.**

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

Deemston, Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs has approved an issue of \$14,000 bonds for funding floating indebtedness and finance street and sewer improvements.

Duryea, Pa.

Proposed Bond Issue—Solicitor Charles Shea by direction of Borough Council is preparing an ordinance to issue \$135,000 bonds for the purpose of meeting outstanding debts. These include, according to report, a judgment of \$78,000 held by the Scranton Electric Co. and \$14,000 of matured and unpaid street improvement bonds. Due \$500 in 1946 to 1954 incl.

10,500 Deep Water Well No. 5 bonds. Due \$1,500 in 1946 to 1952 incl.

Bond Sale—The \$55,000 coupon refunding bonds offered Oct. 1, 1944 to 1958 incl.

13—v. 154, p. 450—were awarded to A. Webster Dougherty & Co., Philadelphia, as 1½%, at par, plus a premium of \$893.75, equal to 101.625, a basis of about 1.26%. Dated Oct. 15, 1941, and due \$11,000 annually on Oct. 15 from 1946 to 1950 incl. Second high bid of 101.30 for 1½% was made by the First National Bank of Irwin. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	1½%	101.625
Singer, Deane & Scribner	1½%	100.91
Phillips, Schmitz & Co.	1½%	100.69
Glover & MacGregor	1½%	101.67
E. H. Rollins & Sons, Inc.	1½%	101.162
Burr & Co., Inc.	1½%	100.875
Elmer E. Powell & Co.	1½%	101.67
Philip J. Davidson	1½%	100.545
Dolphin & Co.	2	101.298
Warren A. Tyson Co.	2	101.039

Note Offering—Mr. Jordan also received sealed bids at the same time for the purchase of \$22,000 not exceeding 4% semi-ann. building notes. Dated Oct. 1, 1941. Due \$2,000 from Dec. 1, 1943 to 1953 incl.

Fairfield County School District No. 14 (P. O. Winnisboro), S. C.

Bond Offering—Sealed bids will be received until noon on Oct. 22 by C. S. McCants, Chairman of the Board of Trustees, for the purchase of \$39,000 refunding bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Due \$3,000 Oct. 1, 1942 to 1954. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York, or at the County Treasurer's office. The approving opinion of Huger Sinkler of Charleston, will be furnished. Enclose a certified check for \$1,000, payable to the County Treasurer.

Rock Hill, S. C.

Bond Election—The issuance of \$75,000 abattoir, incinerator and sewer and water line bonds will be submitted to a vote at an election scheduled for Oct. 31, it is stated.

South Carolina (State of)

Certificate Sale—The \$3,000,000 semi-ann. State Highway certificates of indebtedness offered for sale on Oct. 14—v. 154, p. 258—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, as 1½%, at a price of 100.526, a basis of about 1.43%. Dated Oct. 15, 1941. Due \$300,000 from Oct. 15, 1944 to 1953 incl.

Associated with the above named firm in the purchases are:

Blair & Co., Inc.; B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Stranahan, Harris & Company, Inc.; Graham, Parsons & Co.; A. C. Allyn and Company, Inc.; Bacon, Stevenson & Co.; Minsch, Monell & Co., Inc.; The Peoples National Bank, Rock Hill, S. C.; Kirchofer & Arnold, Inc.; William R. Compton & Co., and Hamilton & Company, Chester, S. C.

Public Reoffering—The certificates were offered to investors at prices to yield 0.60% to 1.50% for 1944 to 1951 maturities, and at 99 ¾ and 99 ½ for the 1952 and 1953 maturities, respectively.

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

Bond Issuance Approved—Governor Burnet R. Maybank recently signed an act of authorizing the County Board to issue \$200,000 bonds to pay the principal and interest on bonds maturing next year. R. H. Ashmore, Clerk of the Board, said the act was preparatory, should any bonds require refunding between now and next June 30, when the current fiscal year ends.

The Board of Visitors of The Citadel, The Military College of South Carolina (P. O. The Citadel), Charleston, S. C.

Bond Sale—The \$400,000 semi-ann. revenue bonds offered for sale on Oct. 11—v. 154, p. 258—were awarded to a syndicate composed of the Weil, Roth & Irving Co. of Cincinnati, the Robinson-Humphrey Co. of Atlanta, Frost, Read & Co., and James Conner & Co., both of Charleston, paying a premium of \$176, equal to 100.044, a net interest cost of about 2.81%, on the bonds divided as follows: \$184,000 maturing Oct. 1, \$8,000 in 1942, \$9,000 in 1943 to 1946, \$10,000 in 1947 to 1950, \$11,000 in 1951, \$12,000 in 1952 to 1954 \$13,000 in 1955 to 1957, \$14,000 in 1958, as 3s, and \$216,000 maturing Oct. 1, \$14,000 in 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 and 1964, \$17,000 in 1965 to 1967, \$18,000 in 1968 and 1969, and \$19,000 in 1970 and 1971, as 2 ½%.

SOUTH CAROLINA

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

Bond Offering—Sealed bids will be received until 11 a.m. on Oct. 18, by H. L. Jordan, County Manager, for the purchase of \$75,000 coupon public improvement and funding bonds. Interest rate not to exceed 4%, payable A-O. Dated Oct. 1, 1941. Due \$5,000 from April 1, 1944 to 1958 incl.

SOUTH DAKOTA**Arlington, S. Dak.**

Bonds Voted—At the election held on Sept. 30—v. 154, p. 327—the voters approved the issuance of the \$30,000 municipal building bonds by a count of 244 to 42, according to the City Auditor.

Gregory County (P. O. Burke), S. Dak.

Bonds Authorized—The Board of County Commissioners is stated to have approved a resolution calling for the issuance of \$522,000 2% semi-ann. funding bonds. Dated July 1, 1941. Denom. \$1,000. Due from July 1, 1943 to 1961 incl.

Lake Andes, S. Dak.

Bond Offering—Bids will be received until Nov. 20, at 2 p.m., by L. H. Beemer, City Auditor, for the purchase of \$34,000 3% semi-ann. refunding bonds. Due on Dec. 1 as follows: \$4,000 in 1942 and 1943, \$5,000, 1944 to 1947 and \$6,000 in 1948.

TENNESSEE**Bristol, Tenn.**

Bond Offering—It is stated by David E. Gray, City Recorder, that he will receive bids until Oct. 28, for the purchase of \$23,000 4% semi-ann. street bonds. Due \$1,000 in 1943 to 1955, and \$2,000 in 1956 to 1960.

Chattanooga, Tenn.

Bond Tenders Invited—T. R. Preston, Chairman of the Sinking Fund Commission, states that he will receive sealed tenders of refunding bonds, series A, B or C, and funding bonds, all dated May 1, 1935, and maturing May 1, 1950, until Oct. 30, at 10:30 a.m.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$83,000.

In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the commission of 3 ¾%, or more, are not submitted, the sinking fund commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

Halls, Tenn.

Bond Call—Mayor R. H. Jordan states that series A, B, C, D, E, F, G, H, I and J refunding bonds, numbered from 1 to 159, are being called for payment on Nov. 1, at the Union Planters National Bank & Trust Co. of Memphis.

Humboldt, Tenn.

Bonds Authorized—The Mayor and the Board of Aldermen are stated to have authorized the issuance of \$514,000 refunding bonds and \$20,000 funding bonds will be offered for sale in the near future, for the purpose of paying the expenses incident to the issuance of the larger amount of bonds.

Nashville, Tenn.

Bond Election Contemplated—P. L. Woodward, City Clerk, states that the City Council has passed on first reading an ordinance calling for the issuance of \$600,000 school bonds, but no election date has been fixed as yet.

Paris, Tenn.

Additional Information—The City Recorder states that the \$120,000 refunding bonds sold to Webster & Gibson of Nashville, and associates—v. 154, p. 534—were purchased as follows: \$60,-

000 as 2½s, due Oct. 1, \$6,000 in 1943 to 1947, \$7,000, 1948 and 1949, \$8,000, 1950 and 1951; the remaining \$60,000 as 2¾s, due on Oct. 1, \$8,000 in 1952 to 1954, and \$9,000, 1955 to 1958.

Rogersville, Tenn.

Debt Refunding Authorized — The Mayor and the Board of Aldermen have authorized the refinancing of the town's bonded indebtedness, which amounts to about \$190,000.

Sumner County (P. O. Gallatin), Tenn.

Price Paid — It is stated that the \$40,000 right-of-way semi-annual bonds sold to the Nashville Securities Co. of Nashville—v. 154, p. 450—were purchased as 1½s, at a price of 100.375, a basis of about 1.45%. Due in 1947 to 1950 incl.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bids Held in Abeyance — It is stated that bids which were received on Oct. 4 for the purchase of \$610,000 dormitory revenue bonds were held for action at a meeting of the Board of Directors on Oct. 18.

Breckenridge, Texas

Court Approves Bond Refunding Plan — The following report is taken from the Breckenridge "American" of Oct. 7:

"The proposed refunding plan for the city's bonds was approved today by the Federal Court at Abilene and in about two weeks the city expects to begin issuing new bonds to be exchanged for old ones.

"Mayor Floyd Jones, City Engineer Lillard Davis and E. E. Conlee appeared at Abilene Monday, and on their return Tuesday Mayor Jones said this approved arrangement will mean a saving of 1½% on 5% bonds and 2½% on the 6% bonds.

"A flat interest rate of 3½% was approved. This is a great saving to the city and means that wherein the city was able to pay only the interest on the bonds it can now begin retiring the total of \$521,000 worth, all to be paid out in 40 years at the present rate.

"During the last five years the city has managed to retire \$52,000 worth of bonds.

"Next step toward this end will be the issuance of a city ordinance and for the Attorney General to approve the new issue of bonds to be exchanged.

"Seventy-five percent of the bond holders have agreed to the exchange and the others, it was thought, will agree.

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

Debt Refunding Plan Well Advanced — District Secretary J. P. Maher states that all bondholders, except the holders of about \$48,000, have agreed to the plan of refunding the district's indebtedness. The Ranson-Davidson Co., Inc. of Edinburg, is acting as fiscal agent.

Denton, Texas

Bond Offering — Bids will be received until Oct. 27 by R. E. Neale, Jr., City Secretary, for the purchase of \$135,000 school bonds. Interest rate is to be specified by the bidder. Due serially in 25 years.

El Paso County Water Control and Improvement District No. 2 (P. O. El Paso), Texas

Bond Election — The issuance of \$1,150,000 sanitary sewer system bonds will be submitted to the voters at an election scheduled for Nov. 15, according to Joseph McGill, County Judge.

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

Purchasers — The County Judge now states that the \$753,000 refunding bonds sold at 3½s, 4s and 4½s, as described in our issue of Oct. 4, were purchased by a group composed of the Ranson-Davidson Co. of San Antonio, Crummer & Co. of Dallas, and Barcus, Kindred & Co. of Chicago.

Houston, Texas

Council Awards Water System Bond Contract — We quote in part as follows from the Houston "Post" of Oct. 11:

The first obstacle in the proposed financing of a \$3,000,000 to \$10,000,000 water system expansion program was overcome Friday when the council voted to award a contract to an investment syndicate on a plan for issuing revenue bonds payable out of water department revenues.

The syndicate is composed of Mahan, Dittmar and Company, Milton R. Underwood and Company, both of Houston, and Stifel, Nicolaus and Company of Chicago. This syndicate is one of six which submitted financing proposals to the council three weeks ago.

The council decided the plan of this syndicate would be the most advantageous to the city, despite the fact that it may eventually cost the city \$30,000, exclusive of the commission which an investment house may receive later through the sale of the proposed water revenue bonds.

The Mahan Dittmar syndicate did not disclose the details of their plan, other than assuring the council that it met with the approval of Chapman and Cutler, Chicago bond attorneys, and that it could be carried out without the enactment of a special law, without a vote of the people at a bond election and without calling in \$600,000 in bonds which now are outstanding against the water department.

These outstanding bonds, part of a \$1,500,000 issue sold in 1926, have prevented the city from carrying out a general water system improvement program. The Texas Supreme Court ruled in 1934 that no additional bonds could be issued against the water department until the last of the \$1,500,000 issue is retired in 1951.

In an effort to find a way around this decision, Mayor Neal Pickett and the council invited investment houses a month ago to submit proposals for financing a major improvement program without running afoul the Supreme Court ruling.

Littlefield, Texas

Bond Election — The issuance of \$275,000 light and power plant revenue bonds was scheduled for a vote at an election on Oct. 14.

Lavaca County (P. O. Hallettsville), Texas

Bonds Defeated — At the election held on Oct. 4, the necessary majority of favorable votes was not received on the proposal to issue \$75,000 road construction bonds.

Marlin, Texas

Bond Call — C. S. Cousins, City Secretary, states that 5% street improvement bonds numbered 25 to 40, and 44 to 77, dated Aug. 1, 1929, are being called for payment at the American National Bank of Austin, on Nov. 1. Interest ceases on date called.

San Angelo Junior College District (P. O. San Angelo), Texas

Bond Election Contemplated — It is stated that an election may be held soon to vote on the issuance of \$200,000 bonds.

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

Bonds Defeated — At an election held on Sept. 27, the voters turned down a proposal to issue \$35,000 construction bonds.

Texarkana, Texas

Bond Offering Pending — In connection with the \$182,000 street improvement, sewer and incinerator bonds approved by the voters on Sept. 16, it is stated by C. D. Garrett, City Secretary, that these bonds are to be sold contingent on the Federal Government allocating certain funds to match.

Tyler, Texas

Bonds Sold — The City Clerk states that the following semi-annual bonds aggregating \$146,000, were purchased on Oct. 3 by Callahan & Jackson of Dallas, as 2s:

\$100,000 airport bonds. Due in 1942 to 1966.

46,000 fire station bonds. Due in 1942 to 1961.

The above Clerk also reports that the Peoples National Bank of Tyler purchased at the same time, \$37,000 semi-annual street improvement bonds as 1½s. Due in 1942 to 1951.

UTAH

Provo, Utah

Bond Election Cancelled — A news dispatch from Provo on Oct. 7 reported as follows:

The City Commission today tabled the proposed plan to place before the voters at the general election a proposal to refund the \$1,105,000 electric revenue bonds and issuance of \$1,895,000 additional revenue bonds for future utility extensions and improvements.

Mayor Maurice Harding said the plan had been held up by the Commission for three reasons.

1. Under the proposed plan the city would refund the present municipal power bonds held by John Nuveen Company of Chicago on Dec. 1, the next interest paying date. As the bonds must be called 30 days prior to the interest paying date, it would be necessary to make the call prior to Nov. 4, the date of the election, and therefore the city might be placed in the position of being obligated to meet the present bonds.

2. The proposed pig iron and steel development and airport projects are not definite as yet, and therefore the city doesn't need money right now to make extensions of waterworks, electric and other facilities.

There will be ample time to call a special election on a bond

issue when the developments occur and the money is actually needed.

3. The bond matter is extremely important and calls for a more mature deliberation and consideration.

More than the required 900 names had already been secured on the petitions needed to place the ordinance before the voters, but the petitions will be held up pending the next move on the part of the Commission.

WASHINGTON

Longview Local Improvement Districts (P. O. Longview), Wash.

Committee Issues Report — A report dated Sept. 30 has been issued to the holders of certificates of deposit representing bonds of Local Imp. Dists., Nos. 1 to 8, 10 to 15, 17 to 19, incl. by the Bondholders' Committee. The statements and reports included reflect the equities applicable to the outstanding certificates of deposit as of June 30, 1941, and the results of operations under the plan of readjustment to that date. The secretary for the committee is J. H. Bolton, 217 Pine Street, Seattle, Wash.

Olympia, Wash.

Bonds Defeated — At the election held on Sept. 30, the voters defeated the proposed issuance of \$60,000 airport expansion, and \$5,000 sewerage purpose bonds.

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

Bonds Voted — At a recent election the voters approved the issuance of \$80,000 refunding bonds to get a refinancing program under way.

WISCONSIN

Ashland, Wis.

Refinancing Resolution Approved — The Ashland "Press" of Sept. 30 reported in part as follows:

Favorable action on a resolution, providing for the refinancing of present outstanding Waterworks Revenue refunding bonds, which will mean a net saving to the city of Ashland of \$29,827.50, was taken at a special meeting of the City Council on Monday evening.

The proposal, made by C. W. McNear & Co., provides for the purchase of the new refunding bonds at a substantially lower interest rate.

Under the terms of the resolution, which passed the council by unanimous vote after R. L. Robinson of C. W. McNear & Co., Chicago, had explained the plan, \$376,000 Waterworks Revenue refunding bonds, dated June 1, 1939, will be called for payment at par plus a premium of \$40 per 1,000, together with interest thereon, on the next redemption date, December 1, 1941.

Mayor Gus Johnson and City Clerk Edward Johnson were instructed, in provisions of the resolution, to publish and mail a notice of redemption.

Condition of the market for municipal bonds is such that the bonds may be refunded into obligations bearing a lower rate of interest, thereby saving a substantial sum of interest annually, it was pointed out.

The gross saving to the city, under the plan is \$35,727.50, less \$5,900, the amount of premium on bonds outstanding, leaving a net saving of \$29,827.50.

Cudahy, Wis.

Notes Sold — The City Clerk states that \$40,000 corporate purpose notes were purchased on Oct. 7 by the Channer Securities Co. of Chicago, at \$0.625%. Denom. \$5,000. Dated Oct. 15, 1941. Due on Oct. 15, 1942.

Marshfield, Wis.

Bonds Authorized — The Common Council authorized recently the issuance of \$50,000 2% community building, armory and library bonds and rescinded a previous resolution authorizing the borrowing of the money on short term notes. Dated Dec. 1, 1941. Due \$5,000 in 1942 to 1951; callable on or after Dec. 1, 1944.

WYOMING

Dayton, Wyo.

Bond Offering — Sealed bids will be received until 2 p.m. on Nov. 1, by Helen Adams, Town Clerk, for the purchase of \$7,500 not to exceed 6% semi-annual coupon refunding bonds. Denom. \$500. Dated Nov. 1, 1941. Due on Nov. 1, 1956; redeemable after Nov. 1, 1951. Prin. and int. payable at the Town Treasurer's office, or at the Chase National Bank in New York. No bids will be considered for less than par. A \$500 certified check, payable to the Town Council, must accompany the bid.

CANADA

Canada (Dominion of)

Government Financing — An issue of \$45,000,000 Treasury bills was sold Oct. 16 at an average yield of 0.542%. Dated Oct. 17, 1941 and due Jan. 16, 1942. Hon. J. L. Ilsley announced that refinancing of \$200,000,000 2% two-year notes due Oct. 16, 1941, had been completed, the Bank of Canada, of Ottawa, and the Canadian Chartered Banks having accepted new 1½% notes, maturing Oct. 16, 1944, in the same proportion to their holdings of the old issue. The new notes will be priced at 99.27 and accrued interest, making a net cost to the government of 1¾%. They will be redeemable at the Government's option on or after Oct. 16, 1943, on 30 days' notice.

NEW BRUNSWICK

New Brunswick (Province of)

Bond Sale — Hon. J. J. Hayes Doone, Provincial Secretary-Treasurer, announced Oct. 12 that arrangements had been completed for the sale of \$4,500,000 4% bonds to a syndicate headed by the Midland Securities Co., Ltd., Toronto. The underwriting group offered the issue to the public at a price of par. The bonds mature Oct. 15, 1953 and are payable in Canada only.

"The bonds are being issued largely for refunding purposes as well as to provide funds for the liquidation of other capital expenditures incurred before the outbreak of war," said Mr. Doone.

ONTARIO

New Toronto, Ont.

Bond Sale — J. L. Graham & Co. of Toronto have purchased an aggregate of \$293,000 bonds, as follows:

\$188,000 3¾% improvement bonds. Due from 1953 to 1956 incl.

60,000 3½% improvement bonds.

Due from 1947 to 1952 incl.

45,000 3% improvement bonds.

Due from 1942 to 1946 incl.

Three Rivers, Que.

Bond Sale — Dube, Leblond & Co. and J. E. LaFlamme, Ltd., both of Quebec, purchased an issue of \$321,000 4% improvement bonds at a price of 98.08, a basis of about 4.29%. Due from 1942 to 1956 incl.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Method of Dealing

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment of \$130 in Canadian funds on account of the principal of each \$1,000 first-mortgage gold bond, Series A, 5%, due 1953, will be made on or after Oct. 15 on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

The following notice relative to residents of the United States of America will accompany the checks:

Residents of the United States are entitled under Regulations of the Foreign Exchange Control Board (Canada) to obtain United States dollars in settlement of cheques marked "F.E.C.B.-Div. 11-2-211", and conversion may be made at the Control Board rate at a Canadian Branch of any Canadian Chartered Bank. If you desire to take advantage of this rate, which is today (Oct. 10, 1941) 11% premium (approximately \$117.12 U. S. for \$130 Canadian), your cheque may be sent to the Agency of The Royal Bank of Canada, 68 William St., New York, which will remit to you or to your Bankers, in United States dollars at the Control Board rate current on the date of receipt, less a small handling charge.

The Exchange directs that beginning Oct. 15, Exchange Contracts in Abitibi first mortgage gold bonds, Series A, 5%, due 1953, may be made as follows:

"Stamped bondholder's claim partly paid";

"Plain":

That bids and offers shall be considered as being for bonds "Stamped bondholder's claim partly paid" unless otherwise specified at the time of contract:

That bids and offers in bonds "Stamped bondholder's claim partly paid" shall be made on the basis of a percentage of the original principal amount of the bond (\$1,000); and

That the bonds shall continue to be dealt in "Plain" and to be a delivery must carry the June 1, 1932, and subsequent coupons. —V. 154, p. 424.

Acme Steel Co. (& Subs.)—Earnings

Period Ended Sept. 30—1941—3 Mos.—1940 1941—9 Mos.—1940
Net profit \$761,154 \$602,688 +\$2,403,519 \$1,648,033

Shares capital stock outstdg. (par \$25)—328,108 328,108 328,108 328,108

Earnings per share—\$2.32 \$1.84 \$7.32 \$5.03

*After interest, depreciation, Federal income and excess profits taxes, etc. +Reflects adjustments to income taxes for first and second quarters.

Company has recomputed the income taxes for first and second quarters, and its earnings published for these quarters are corrected to the following figures:

For the first quarter, ended March 31, 1941, gross earnings were \$2,005,167, excess profits taxes \$929,656 and normal taxes \$333,454, leaving net earnings of \$742,053, or \$2.26 per share, instead of \$2.44 as reported.

For the second quarter, ending June 30, 1941, gross earnings were \$2,432,832, excess profits taxes \$1,127,950, and normal income taxes \$64,579, leaving net earnings of \$900,302, or \$2.75 per share, instead of \$2.81 as reported.

For the 12-month period, ending Sept. 30, 1941, the gross earnings amounted to \$7,743,281, excess profits taxes \$3,509,984 and normal taxes \$1,367,447. Net profit after taxes amounted to \$2,865,850, or \$8.73 per share, as compared with \$2,520,598, or \$7.68 per share for the 12-month period ending Sept. 30, 1940.—V. 153, p. 384.

Air Associates, Inc.—Listing

The New York Curb Exchange has approved the listing of 100,000 additional shares common stock (par \$1), upon official notice of issuance.—V. 154, p. 535.

Aircraft Accessories Corp.—Listing

The New York Curb Exchange has authorized the listing of 407,215 outstanding shares common stock (par 50 cents), with authority to add to the list, upon official notice of issuance, 290,000 additional shares common stock.—V. 154, p. 535.

All American Aviation, Inc.—Stock Offered—Kobbe, Gearhart & Co., Inc., New York and Jenks, Kirkland & Co., Philadelphia are offering 20,000 shares of Class A (no par) common stock at \$4.00 a share. The offering does not constitute new financing by the company. Jenks, Kirkland & Co. and Kobbe, Gearhart & Co., Inc. have a joint interest in an option on these shares from Arthur P. Davis at \$3 per share, or an aggregate discount of \$20,000.

Company was formed in March, 1937, and is the pioneer company to bring air mail and air express pick-up service to communities not served by the major air lines. The company's planes are equipped with a patented device to pick up specially designed mail pouches in flight while dropping a pouch in the same operation.

The company's operations are under the complete jurisdiction of the Civil Aeronautics Board. A permanent certificate was granted by the CAB in July, 1940, and since Aug. 12, 1940, the company has operated five air-mail pick-up routes over six eastern states. These include Pennsylvania, Ohio, Kentucky, West Virginia, Delaware and New York. Flight mileage on present route is 1,373 miles and total urban population of 86 stations served is in excess of 4,000,000.

The company has filed with the CAB proposals to extend its air mail pick-up service to 237 communities in the states in which it now operates and neighboring states. These routes would serve numerous communities without air service and add extensive mileage to the present system.

Capitalization—Authorized Oct. 1, 1941
Class A stock (non-voting; no par) 350,000 shs. 252,548 shs.
Class B stock (voting; no par) 100 shs. 100 shs.

Class B stock does not participate in earnings.

As of Oct. 1, 1941, Richard C. duPont, president and director of the corporation, and his family owned a majority of both the Class A and Class B stock.

Alpha Portland Cement Co. (& Subs.)—Earnings

12 Mos. End. Sept. 30—1941 1940 1939 1938
Net sales \$9,396,215 \$7,167,639 \$7,181,123 \$5,807,972
Operating expenses 6,668,973 5,434,319 5,363,067 5,056,882
Depreciation 979,303 955,614 950,781 754,204

Operating profit \$1,747,439 \$777,506 \$867,275 +\$2,930
Other income (net) 28,204 215,682 76,727 96,589

Total profit \$1,775,643 \$993,188 \$944,002 \$93,659
Federal income tax *\$549,875 214,095 134,233 Cr16,207

Net profit \$1,225,768 \$779,093 \$809,769 \$109,866
Common dividends 955,445 639,225 639,500 641,000

Surplus \$270,323 \$139,868 \$170,269 +\$531,134
Shares common stock 634,090 638,400 639,500 639,500
Earnings per share \$1.93 \$1.22 \$1.26 \$0.17

*Includes excess profits tax. +Loss or deficit.—V. 153, p. 384.

Aluminum Co. of America—To Build New Plant

Company has let contracts for the construction of a new aluminum plant at Massena, N. Y. Grading work has already started. The plant will be constructed by the company for the Defense Plant Corp. without profit, and will be operated by the company for a management fee of 15% of net profit, if any.

The OPM is expected shortly to outline arrangements under which the large amount of power required will be brought to the new plant.—V. 154, p. 535.

American Agricultural Chemical Co. (Del.) (& Subs.)

Earnings

3 Months Ended	Oct. 2, '41	Oct. 3, '40	Sept. 28, '39	Sept. 29, '38
Gross profit from oper.	\$668,395	\$290,554	\$280,642	\$235,064
Gen. oper. & adm. exps.	181,186	194,231	191,803	215,138
Prov. for losses on time sales on ship's made during period	31,003	30,852	24,747	21,705
Depreciation of plants & depletion of mines	156,308	164,958	150,766	153,201
Res. for self-insurance	8,269	8,295	7,960	7,360
Prov. for Fed. inc. taxes	96,000	10,000		
Net profit	\$195,622	+\$117,842	+\$94,633	+\$162,339
Earnings per share on capital stock	\$0.31	Nil	Nil	Nil
*Loss. +On 627,969 shares of capital stock, no par.—V. 153, p. 1121.				

American Coal Co. of Allegany County—Vote on Merger Postponed

The stockholders' special meeting scheduled for Sept. 25 to consider a proposed merger of this company (a New Jersey corporation) into The American Coal Co. of Allegany County (a Delaware corporation) has been postponed to next year.—V. 154, p. 241.

American Home Products Corp.—Listing—Acquisition

The New York Stock Exchange has authorized the listing of 25,500 additional shares of its stock (par \$1) upon official notice of issuance in connection with the acquisition of all of the assets, property, business and good will of International Vitamin Corp. making the total number of shares applied for 837,358.

The stockholders of International Vitamin Corp. on Sept. 17 (1) authorized the exchange, assignment, conveyance, transfer and delivery of all of the property and assets of International including its good will and its business as a going concern, for shares of stock of American Home Products Corp. and (2) approved the dissolution of International Vitamin Corp.

Consolidated Income Account, 6 Months Ended June 30, 1941

Net sales	\$21,061,344
Cost of goods sold, selling, adv. and admin., etc., exps.	17,169,588
Operating profit	\$3,891,756
Other income	86,249
Total income	\$3,978,005
Other deductions	206,726
Depreciation	162,558
Provision for Federal income and excess profits tax	*1,407,712
Net income	\$2,201,009
*The provision for Federal income and excess profits taxes at June 30, 1941, are estimated at 30%.	

Consolidated Balance Sheet

Assets	Dec. 31, '40	June 30, '41
Cash and hand and in banks	\$2,782,975	\$1,629,830
Marketable securities	29,639	31,670
Notes and accountants receivable (net)	\$3,162,760	\$4,355,662
Merchandise inventories	6,541,919	8,367,179
Other current assets	97,119	115,842
Investments	126,689	99,097
Fixed assets (less reserves for depreciation)	4,221,044	4,320,681
Goodw., trdms., formulae, pat. rights, etc.	1	1
Prepaid advertising, prepaid insurance, etc.	169,972	220,967
Miscellaneous other assets	160,721	47,186
Total	\$17,292,839	\$19,188,114
Liabilities	Dec. 31, '40	June 30, '41
*Notes payable (current)	\$739,781	\$441,232
Accounts payable and accrued expenses	1,662,348	2,153,465
Accr. Federal & foreign income, etc., taxes due currently	1,812,461	2,442,489
Dividends payable	161,371	324,743
Other current liabilities	50,926	16,721
*Notes payable	2,160,000	1,728,000
Purchase money mortgages payable (obligations of subsidiaries)	322,750	319,250
Reserves:		
Foreign income taxes due later than a year	223,037	155,917
Foreign losses—contingent	915,918	975,353
Other contingencies	476,328	777,815
Capital stock	806,857	811,857
Minority stockholder's interest in subsidiary	485	485
Earned surplus	7,960,575	9,040,786
Total	\$17,292,839	\$19,188,114

*As at Dec. 31, 1940, \$2,880,000 and as June 30, 1941, \$2,160,000 of these obligations represent liabilities of the parent company incurred in acquiring a new business in 1939.—V. 154, p. 241.

American-La France Foamite Corp.—Earnings

Earnings for 6 Months Ended June 30, 1941 \$309,252
*After all charges including six months regular interest of \$82,005, due Oct. 16 on 20-year income notes and \$226,412 for Federal taxes.

Note—Earnings included United States and Canadian operations.—V. 152, p. 333.

American Republics Corp.—Board of Tax Appeals Rules in Company's Favor

On Oct. 10, 1941, the U. S. Board of Tax Appeals, under stipulation signed by counsel for the American Republics Corp. and the Commissioner of Internal Revenue, entered an order deciding that there was no deficiency in personal holding company surtax liability or penalty due from, or overpayment due to, the American Republics Corp. for the year 1935.

Under the Personal Holding Company provisions of the Revenue Act of 1934, the Commissioner had asserted against the American Republics Corp., a tax deficiency of \$854,813 (plus interest from March 15, 1936) and penalty of \$213,703. In contesting the assessment, the corporation denied that it was a personal holding company within the meaning of the Revenue Act of 1934, and alleged that the Commissioner erred in his assessment because of failure to allow certain deductions permitted by law.—V. 152, p. 4115.

American Ship Building Co.—Government Contract

Company has been awarded a Maritime Commission contract for the construction of six Great Lakes ore carriers. The amount involved in the contract was not announced.—V. 154, p. 536.

American Stores Co.—Sales

Period End. Sept. 27—1941—4 Weeks—1940 1941—9 Mos.—1940
Sales \$12,775,883 \$9,980,246 \$11,205,310 \$95,794,308
Stores in operation 2,166 2,200

—V. 154, p. 241.

American Telephone & Telegraph Co.—Quarterly Report

Walter S. Gifford, President, states:

The Bell System had a net gain of about 1,007,900 telephones during the first nine months of this year as compared with a gain of 646,900 during the corresponding period of last year. The gain in telephones for the third quarter of 1940 was 334,300 as compared with 197,800 during the third quarter of 1940. The gain in September was the highest monthly gain in the history of the business.

The number of toll and long distance conversations for the first nine months of 1941 was about 16% greater than for the corresponding period of 1940. The increase in the number of longer haul calls was about 29%.

The company has called for redemption on Nov. 1, 1941, its 20-year sinking fund 5 1/2% gold debenture bonds outstanding in the amount of \$94,192,500. To provide funds for the retirement of these bonds the company sold \$90,000,000 35-year 2 3/4% debentures.

Earnings of American Telephone & Telegraph Co. Only

*1941—3 Mos.—1940 \$1941—12 Mos.—1940
Period End. Sept. 30 35,890,141 29,248,404 140,814,745 117,880,994
Operating revenues 29,442,623 25,965,764 115,511,933 101,220,275

Oper. Exp. incl. taxes 6,447,518 3,282,640 25,302,812 16,660,719

Dividend income 43,558,595 43,302,856 181,200,879 175,814,567

Interest income 2,613,817 1,744,306 8,970,261 6,486,566

Other income (net) 298,158 192,700 782,423 586,483

Total income 52,918,088 48,522,502 216,256,175 199,548,335

Interest deductions 5,677,285 4,147,157 20,159,719 16,636,133

*Net income 47,240,803 44,375,345 196,096,456 182,912,202

Dividends 42,045,287 42,045,287 168,181,

with the company, or (5) who was a party to or received notice of any proceeding resulting in a denial by a governmental regulatory body affecting the right to sell securities issued by the company.

Upon the sale of the \$10,839,700 principal amount of debenture bonds, the entire 2,335,849 shares of the capital stock of the company registered in connection with the debenture bonds will be issuable upon conversion.—V. 154, p. 580.

American Tobacco Co.—Decision Reserved—

The Appellate Division of the New York Supreme Court has reserved decision on an application by Herman Finkenstein, stockholder in the company, to stay all proceedings in State courts in another stockholders' action against five directors and officers, pending determination of a similar suit pending in Federal court. Granting of the application would stay proceedings on appeal from a \$2,168,023 judgment granted against the five by Supreme Court Justice William T. Collins. Mr. Finkenstein contends that the judgment was insufficient.—V. 155, p. 425.

American Utilities Service Corp.—To Retire \$400,000 Collateral Trust 6s—

See Minnesota Utilities Co.—V. 154, p. 146.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Oct. 11, 1941, totaled 69,498,000 kilowatt hours, an increase of 25.6% over the output of 55,318,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
Sept. 20	65,337,000	54,110,000	51,949,000	42,460,000	49,408,000
Sept. 27	67,968,000	53,076,000	52,787,000	42,999,000	48,908,000
Oct. 4	68,941,000	54,372,000	54,648,000	43,683,000	49,429,000
Oct. 11	69,498,000	55,318,000	54,900,000	43,681,000	48,623,000
—V. 154, p. 536.					

Appleton Co.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Oct. 28 to holders of record Oct. 21. This compares with \$1 paid on Aug. 1, last; 50 cents paid on May 1, last, and an initial dividend of 25 cents paid on the larger amount of common shares now outstanding on Feb. 1, last. Stock was split up on a three-for-one basis. In 1940 dividends totalled \$4.25 a share were paid on the old common stock.—V. 153, p. 387.

Asbestos Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of 70c. per share on account of accumulations on the cum. conv. pref. stock, payable Nov. 1 to holders of record Oct. 18. Dividends of 35c. were paid on Sept. 1, Aug. 1 and on June 13, last; dividend of 70c. paid on April 29, last, and 35c. was paid on March 28 and Feb. 1, last, and on Nov. 15, 1940.—V. 153, p. 387.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Oct. 10 net electric output of the Associated Gas & Electric group was 125,489,759 units (kwh.). This is an increase of 19,866,265 units, or 18.8% above production of 105,623,494 unit a year ago.—V. 154, p. 580.

Associated Gas & Electric Corp.—Interest Rate on Certificates Reduced—

The SEC on Oct. 11 approved the amended declaration with respect to the issuance and sale of \$5,000,000 trustees' certificates, which as amended provides for the issuance of certificates to have a maturity of two years from the date of issuance as to \$4,000,000 thereof, and a maturity of one year from the date of issuance as to \$1,000,000, the certificates to be junior to the costs and expenses of the administration of the estate of Associated Gas & Electric Corp., and under certain circumstances to be junior to certain other claims. The amended declaration provides for the issuance of the certificates with an interest rate of 2.25% instead of 2.35% as originally planned.

Federal Judge Vincent L. Leibell on Oct. 15 authorized the trustees of the corporation to sell \$5,000,000 of 2 1/4% trustee certificates, maturing in two years, to the Guaranty Trust Co. This action paves the way for a comprehensive corporate simplification of A. G. & E.'s most important subsidiary, the NY PA NJ Utilities Co. Proceeds from the trustee certificates will be used, with other funds, to pay off the Federal Government's tax claims of \$5,700,000 against the Associated system. Upon satisfaction of these claims, there will be released to the trustees of the A. G. & E. system the following collateral: \$12,000,000 of 5 1/2% and \$6,998,100 of 6% bonds of the Metropolitan Edison Corp., and 343,396 shares of the same company's common stock; 87,500 shares of New Jersey Power & Light common stock and 22,130 shares of Northern Pennsylvania Power common stock. This collateral will be utilized in refinancing operations on these subsidiaries, which form the nucleus of the NY PA NJ system.—V. 154, p. 537.

Associated Telephone & Telegraph Co.—Accumulated Dividend—

Directors on Oct. 16 declared a dividend of 56 cents per share on the 7% preferred stock, and a dividend of 48 cents per share on the 6% preferred stock, both payable on account of accumulations on Nov. 15 to holders of record Nov. 1. Like amounts paid on Aug. 15, last.—V. 153, p. 981.

Atlantic Refining Co.—Marine Terminal Goes Into Service—

The new \$1,500,000 marine terminal at Port Mifflin, off the Delaware River adjoining the Philadelphia airport, went into service Oct. 16 when the Atlantic tanker Robert C. Tuttle tied up at the dock to discharge a cargo of 155,000 barrels of crude oil from Port Arthur, Texas.

Two more of the largest new Atlantic tankers were expected to follow the Robert C. Tuttle into the terminal Oct. 17. The first will be the S. S. Robert H. Colley and the second S. S. E. H. Blum. Each will have a cargo of 155,000 barrels of crude, both clearing from Port Arthur.

The new terminal embraces a big cargo discharge dock, four storage tanks, pumping equipment and two 16-inch pipe lines leading to the Point Breeze refinery, five miles distant, and a large administration building.—V. 154, p. 537.

Auto-Ordnance Corp.—Merger—Initial Dividend—

Under merger plan recently effected stockholders of Thompson Automatic Arms Corp. (see below) received four shares of this company's stock for each share of Thompson held.

Directors of this company on Oct. 11 declared an initial dividend of \$1.25 per share on the common stock, payable Oct. 28 to holders of record Oct. 25.

The Marine Midland Trust Co. of New York has been appointed registrar for 1,500,000 shares of the common stock of this corporation.—V. 154, p. 179.

Backstay Welt Co.—50 Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Oct. 10 to holders of record Sept. 27. Previously quarterly dividends of 12 1/2c. per share were distributed. In addition, extra dividend of 12 1/2c. was paid on July 3, last.—V. 153, p. 94.

Beech Aircraft Corp.—Wages Increased—Operations—

Corporation announced a general wage increase for more than 90% of its 5,500 employees. The increase, which takes effect Oct. 20, will automatically add 2 1/4c. per hour to pay checks of all shop and office workers compensated on an hourly basis, and will increase the company's payroll by more than \$400,000 for the next 12 months.

The corporation is working at present on a backlog of defense orders totaling approximately \$88,000,000, for several types of twin-engine monoplane and single-engine biplane Beechcraft planes designed for advanced training and personnel transport purposes. Delivery of completed Beechcrafts during the month of Sept. 1941 practically equalled in value the company's entire sales during the 1940 fiscal year, which ends on Sept. 30th. Deliveries for the fiscal year 1941 were 430% ahead of those attained during the 1940 fiscal year.—V. 154, p. 538.

Brazilian Traction Light & Power Co.—40 Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Oct. 25. This will be the first dividend paid since July 5, 1938, when 50 cents per share was distributed.—V. 154, p. 538.

Briggs Manufacturing Co.—Government Contract—

With a preliminary order amounting to approximately \$23,000,000, Company is entering the airplane turret business in a substantial way, W. Q. Briggs, Chairman of the Board, announced.

The turret order is in addition to the contract recently announced by the Defense Plant Corp. of \$8,800,000 for new buildings and equipment incident to making the turrets and an educational order of \$2,250,000 received last August for turret manufacturing.

Production of turrets will begin immediately in the Roosevelt Avenue Briggs plant at Detroit, Mich., with the aid of more than 100 sub-contractors. W. P. Brown, President, says he expected that the \$2,000,000 educational and \$23,000,000 regular orders will be completed there.

When these new contracts for buildings and turrets are added to those which Briggs already has for airplane work, the total will exceed \$70,000,000.—V. 153, p. 1124.

Berkshire Fine Spinning Associates, Inc.—To Resume Common Dividend—

Company has cleared up the accumulations on its two preferred stock issues, and has declared 25c. per share on the common, the first payment to be made on this issue since 1937.

Clearing the accruals, the company declared \$6.65 per share on 7% preferred and \$4.75 per share on \$5 preferred, both payable Oct. 17 to holders of record Oct. 10. In addition, regular quarterly dividends of \$1.75 per share, and \$1.25 per share were declared on the two issues, payable Dec. 1 to holders of record Nov. 15. Including the new dividends just declared, total 1941 payments will be brought to \$18.55 per share on the 7% and to \$13.25 per share on the \$5 preferred.

The common dividend is payable Oct. 17 to holders of record Oct. 10.—V. 153, p. 543.

Beneficial Industrial Loan Corp.—Files New \$10,000,000 Debenture Issues With SEC—Eastman, Dillon & Co. to Head Underwriting Group—

Corporation on Oct. 16 filed with the SEC a registration statement relating to a proposed new issue of \$10,000,000 15-year 2 1/4% debentures, the proceeds of which will be placed in the general funds of the corporation. The present intention is to reduce outstanding bank loans and commercial paper, subsequent to the financing.

Corporation is one of the largest companies engaged in the personal finance business. Through subsidiaries it operates 437 loan offices in 318 of the leading cities in 31 States and three offices in Canada. Many of the subsidiaries have been in operation since 1923, and in some cases for more than 25 years. With some exceptions these subsidiaries operate under the name Personal Finance Co.

Registration statement discloses that the underwriting group will be headed by Eastman, Dillon & Co. The full list of underwriters and the participations of each will be as follows:

Eastman, Dillon & Co.	\$2,805,000	Hayden, Stone & Co.	375,000
Smith, Barney & Co.	1,175,000	Hemphill, Noyes & Co.	\$375,000
Blair & Co., Inc.	800,000	Merrill Lynch, Pierce,	
Kidder, Peabody & Co., Inc.	800,000	Fenner & Beane	375,000
E. H. Rollins & Sons, Inc.	600,000	Dean Witter & Co.	325,000
Ladenburg, Thalmann & Co.	475,000	Jackson & Curtis	275,000
Riter & Co.	425,000	Hornblower & Weeks	225,000
Alex. Brown & Sons	375,000	Whiting, Weeks & Stubbs	175,000
		Putnam & Co.	140,000
		Piper, Jaffray & Hopwood	140,000
		Rogers & Tracy, Inc.	140,000

—V. 154, p. 146.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 27, '41 Sept. 28, '40 Sept. 30, '39 Oct. 1, '38
Profit from operations \$574,239 \$477,599 \$262,477 \$41,332
Loss from demol. of old bldgs. — — — \$82,335
Prov. for deprec. on plant & equip. 52,258 52,711 65,871 112,190
Prov. for Fed. taxes 369,932 102,403 30,741 —

Profit for the period \$152,049 \$322,485 \$165,865 \$235,857

*And disposal of obsolete equipment (The Saltex Looms, Inc.).

*Loss.—V. 154, p. 83.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Years Ended June 30 1941 1940 1939 1938
Net sales \$10,461,345 \$8,650,684 \$7,184,813 \$6,469,910
Gross profit 2,176,190 1,563,808 1,288,195 1,147,403
Sel., admin. and gen. exps. 1,107,017 1,003,457 977,291 899,469

Operating profit \$1,069,173 \$560,350 \$310,904 \$247,935
Miscell. income 126,404 110,233 171,308 112,678

Total income \$1,195,577 \$670,584 \$482,212 \$360,612

Miscell. expenses 211,921 227,920 195,601 183,815

Prov. for income taxes 402,500 100,100 46,600 30,350

Net income \$581,156 \$342,564 \$240,012 \$146,447

Divs. on pref. stock 104,242 108,227 110,582 113,289

Earns. on com. stock \$476,914 \$234,336 \$129,430 \$33,159

Equiv. per share on 130,000 shs. outstdg. \$3.67 \$1.80 \$1.00 \$0.26

Consolidated Balance Sheet June 30 1941 1940

Assets \$358,690 \$318,829

Customers' notes receivable 45,178 54,735

Customers' accounts receivable 1,337,828 1,026,561

Notes & acc'ts. receiv. secured by cutover land 66,836 62,672

Miscellaneous accounts receivable 13,487 13,224

Due from officers and employees 1,850 2,734

Advances on log & tie purchases 29,200 22,971

Consignments 3,271 8,832

Inventories 2,379,541 1,886,869

Prepaid expenses 96,247 66,305

Notes and accounts receivable, not current 598,358 615,551

Other investments 20,096 6,789

Timber tracts 277,575 310,820

Townsite—Bruce, Miss. 10,418 9,955

*Property, plant and equipment 1,591,413 1,587,060

Patents 1,319 1,583

Total \$6,832,307 \$5,995,491

Liabilities 1941 1940

Bank notes payable \$300,000 \$350,000

Portion of long-term notes due currently 262,500 —

Accounts payable 308,243 107,498

Balance due to officers and employees 30,179 15,564

Accrued liabilities 197,462 133,220

Prov. for Federal, State & Dom. income taxes 402,500 100,100

Miscellaneous current liabilities 487,500 750,000

Unearn. gross profit on sale of cutover land 147,377 135,742

Reserve for cumulative preferred dividends, etc. 25,083 21,451

Reserve for accident insurance 1,292,000 1,351,600

7% preferred stock 370,100 375,550

3 1/2% preferred stock 650,000 650,000

*Common stock 2,350,9

Chicago & Erie RR.—Merger Permitted—

The ICC on Oct. 3 authorized the sale to and purchase by the Erie RR., or its successor in reorganization, of the properties of the Chicago & Erie RR. with respect to not exceeding (c) \$50,000,000 of its successor in reorganization, to assume obligation and liability of the Chicago & Erie RR. in respect of (a) \$12,000,000 Chicago & Erie RR. first-mortgage 5% bonds, and (b) not exceeding \$5,000 of Chicago & Erie income-mortgage bonds, and the obligation and liability of the Chicago & Erie RR. with respect to not exceeding (c) \$50,000,000 of Chicago & Western Indiana RR. consol. mtge. 4% bonds, (d) \$24,462,000 of Chicago & Western Indiana RR., series D 1st & ref. mtge 4 1/4% bonds, (e) \$5,488,000 of Chicago & Western Indiana RR., series A, 1st & ref. mtge. 5 1/2% bonds, and (f) \$98,000 of Chicago & Western Indiana RR., series C, 1st & ref. mtge. 5 1/2% bonds. Condition prescribed. The report of the Commission states in part:

By resolutions adopted on July 2, 1941, by the directors of the Erie, the proposed purchase and assumption of obligation and liability was authorized. By resolutions adopted on July 2, 1941, by the directors of the Chicago & Erie, and on July 9, 1941, by its stockholders, the officers of the company were authorized and empowered to sell and transfer the property of the company to the Erie in consideration of the discharge of the indebtedness of the company to the Erie and the assumption by the Erie of its obligations.

The stockholders of the Erie had not approved the proposed purchase and assumption of obligation and liability when the case was submitted, but it is expected that this will be done in due course. By an order of the court entered on July 25, 1941, all shares of stock of the Erie, except shares owned and held of record by stockholders who shall file certain written agreements, shall be transferred of record to Thomas & Co., as the nominee of the reorganization managers. After the transfer is made it is proposed that a stockholders' meeting be held for the purpose of approving the transaction. As the stock can be voted in the manner desired by the reorganization managers, the expense of holding a stockholders' meeting under the conditions prior to the transfer can be avoided. Action could not heretofore be taken, as the order of the court was made subject to the order of the Commission thereafter issued with respect to maximum allowances for the cost of the printing, publication, and mailing of the documents that are necessary in carrying out the transactions authorized in the order of the court.

The plans of reorganization filed in the reorganization proceeding provided for the merger or consolidation of the Chicago & Erie with the Erie. Hearings were held on the plans. The plan approved by the Commission, which empowered the reorganization managers to effect such merger or consolidation, was found by it to be compatible with the public interest. The proposed purchase of the properties of the Chicago & Erie will not adversely affect transportation to the public. The Chicago & Erie, as stated, is now separately operated; after the purchase operation will be unified. No other carrier has requested to be included in such transaction. The total fixed charges for the reorganized company have been stated in the report on the plan. The increase in fixed charges of the Erie will be \$600,000 of interest and \$87,749 of rent for leased roads as a result of the purchase of the properties of the Chicago & Erie but there will be no increase for the combined system. As heretofore shown, the interest of the carrier employees will not be affected, as their relations are now on an Erie system basis and this will continue.—V. 149, p. 2075.

Chicago Mill & Lumber Co.—Earnings—

Period Ended Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
Net profit \$591,118 \$246,507 \$1,601,814 \$626,992
*After charges but before Federal income and excess profits taxes.
—V. 153, p. 390.

Chicago & North Western Ry.—Interest—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939, and 1940, on the securities to be issued in exchange for company's 5% general mortgage gold bonds, due 1987, stamped, if the plan of reorganization approved by the court had been in effect, and subject to readjustment as therein provided, (\$28.80 per \$1,000 bond) will be made beginning Oct. 16, on presentation for stamping of the coupon due Nov. 1, 1935, from company's 5% general mortgage gold bonds due 1987, stamped:

The Exchange directs that the bonds be quoted ex-interest \$28.80 per \$1,000 bond on Oct. 16, 1941; Interest is payable at office of the company, New York.—V. 154, p. 427.

Chicago Rock Island & Pacific Ry.—Court Wants Voice In Appointing Managers—

Federal Judge Michael L. Igoe on Oct. 15 criticized provisions of the reorganization plan relating to the appointment of reorganization managers. He warned the attorneys that they had better get busy convincing him that the provisions of the ICC plan concerning the appointment of reorganization managers are all right.

Judge Igoe later explained that he did not favor the provisions of the plan whereby he had to approve the work of the reorganization managers but yet had no voice in selecting them. The Judge has often criticized New York banker management of the Western railroads, charging that the absentee control has been one of the principal troubles with the Western roads.

The criticism came during testimony of S. R. Arias, a director of the road, who asked that his group, which includes James D. Norris and owns over \$14,000,000 of the road's bonds, be given the right to select a reorganization manager and that the number of reorganization managers be increased to six from five. As an alternative he asked that if the court deems it right that only five reorganization managers be appointed, the Arias-Norris group be given the right to select one and that privilege be taken away from the trustees of three bond issues acting jointly.

Mr. Arias charged that the reorganization managers are clothed with large powers, among them the selection of the initial board of directors. He also urged that a majority of the board of directors should be chosen from persons living in and doing business in the territory served by the Rock Island and pledged his efforts in this direction.

Mr. Arias asked that with the exception of the reorganization manager provisions the ICC's plan of reorganization be approved.—V. 154, p. 427.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30— 1941—Month 1940 1941—9 Mos.—1940
Net profit \$60,011 \$7,498 \$264,173 \$88,145
Earnings per com. share \$0.55 \$0.18
*After depreciation, interest, Federal income taxes, &c.—V. 154, p. 331.

Cincinnati & Suburban Bell Telephone Co.—Gain in Phones—

Stations in operation by the company as of Sept. 30, 1941, totaled 209,621, a gain of 1,415 over preceding month and 13,658 over 195,963 telephones operated in Sept. 1940.—V. 153, p. 984.

Clark Equipment Co.—Recapitalization—

The stockholders at a special meeting Oct. 15 voted to amend the articles of incorporation of the company, as follows:

(a) Authorize a new issue of 25,000 shares of 5% cumulative preferred stock (par \$100). (This stock to be convertible into common stock at the rate of two shares of common for each share preferred at any time prior to Dec. 31, 1943.)

(b) Increase the authorized common stock from 250,000 shares (no par) to 400,000 shares (no par).

(c) Eliminate the presently authorized 20,000 shares of 7% preferred stock (par \$100).

Stockholders also voted on approving a proposal that 1 1/10 shares of new 5% preferred stock be offered in exchange for each share of the presently outstanding 7% preferred stock, with provision that cash at the rate of \$100 per share be paid in lieu of the issuance of any fractional shares of such 5% preferred stock.

It is proposed that all issued shares of the 7% preferred stock, not exchanged for new 5% preferred stock, be called for redemption on Oct. 31, 1941, at \$110 per share, plus dividends.—V. 154, p. 355.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings—

Consolidated Earnings Statement 12 Months Ended July 31, 1941		
Operating revenues	\$33,632,077	
Operating expenses, maintenance, taxes, depr. & repairs	21,627,467	
Net operating revenues	\$12,004,610	
Interest income	19,455	
Other income	11,681	
Gross income	\$12,035,746	
Interest on funded debt	1,500,000	
Amortization of bond premium	33,704	
Other interest	4,145	
Int. during construction charged to property & plant—Or.	142,973	
Net income	\$10,640,870	
Provision for Federal income and excess profits taxes (incl. \$904,000 for excess profits taxes)	3,087,290	
	\$7,553,580	
Note—Provision for Federal income and excess profits taxes for the 5 months ended Dec. 31, 1940 has been made at rates as provided in the Federal Revenue Act of 1940. The provision for the seven months ended July 31, 1941, has been made at rates as provided in the Federal Revenue Act of 1941.—V. 153, p. 984.		

(The) Colon Development Co., Ltd.—Earnings—

3 Mos. Ended June 30—	1941	1940
Proceeds from sale of crude oil to assoc. co.	£275,559	£286,611
Interest on investment	1,058	1,078
Miscellaneous income	4,440	6,734
Total	£281,057	£294,424
Directors' fees	948	900
*Drilling, production and field expenses	171,914	144,144
Administration and general expenses, &c.	54,217	44,529
Administration for depreciation	22,353	23,373
Profit for the three months	£31,625	£81,476

*Including intangible drilling expenditure on producing fields. †Less adjustments in respect of retirements.

Note—Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended June 30, 1941 and 1940, for depletion of the cost of concession and development expenditures to date.—V. 153, p. 686.

Columbia Aircraft Products, Inc.—Expansion—

Company with plant located at Dunellen, N. J., announces completion of expansion negotiations and the opening of a new plant in Somerville, N. J. The new plant consists of a modern two-story building of approximately 32,000 sq. ft. with railroad siding and is expected to be ready to go into production or about November 15.

Columbia Aircraft, headed by Arthur W. Brookbank, former treasurer and production manager of Pratt Whitney, manufactures precision parts for the aircraft industry. It specializes in control levels and renders complete service in aircraft processes, anodic treatments, painting and plastic molding. It manufactures for and subcontracts to Curtiss Wright, Glenn L. Martin, Liberty Aircraft, Brewster, Grumman, Wright Aeronautical, Sperry Gyroscope, etc.

The production facilities of Columbia upon the opening of this new plant will be vastly increased. The company will employ approximately 100 men in its new plant and will continue to operate its present plant at 501 Bound Brook Road, Dunellen, N. J., and the plant facilities utilized at Mountain Avenue, Bound Brook, N. J.—V. 152, p. 673.

Columbia Gas & Electric Corp.—Hearing Postponed—

The Securities and Exchange Commission on Oct. 14 postponed to October 28 hearings in the Utility Act proceedings against the corporation.

Postponement was granted after counsel for the company and the SEC disagreed on the order of procedure of the hearing before a trial examiner.

The case involves both "death sentence" (integration and corporation simplification) proceedings against the Columbia System and Columbia's own plan for divesting itself of control over Columbia Oil & Gasoline Corp. and other companies.—V. 153, p. 1272.

Commonwealth & Southern Corp.—Gain in Phones—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Oct. 2, 1941, amounted to 202,874,388 as compared with 169,877,338 for the corresponding week in 1940, an increase of 32,997,050 or 19.42%—V. 154, p. 538.

Consolidated Aircraft Corp.—Listing—

The New York Stock Exchange has authorized the listing of 646,722 additional shares of common stock (par \$1) on official notice of issuance, as a stock dividend to the present holders of an equal number of shares of common stock now issued and outstanding, including 4,600 shares in treasury of the company; making the total amount to be listed 1,293,444 shares.

Consolidated Income Account for Eight Months Ended Aug. 31, 1941

Net sales (airplanes and parts)	\$52,684,549
Costs and expenses applicable to products sold	42,822,453
Profit from operations	\$9,862,096
Income credits—discounts, interest, etc.	153,441
Total	\$10,015,537
Deduct Federal taxes on income (based on the Revenue Act of 1941)	6,404,521
Net income	\$3,611,016
Earned surplus, Jan. 1, 1941	4,138,399
Total	\$7,749,414
Dividends—Preferred stock	35,987
Common stock	1,188,420
Amortization applicable to 1940	4,545
Earned surplus, Aug. 31, 1941	\$6,520,462

Consolidated Balance Sheet, Aug. 31, 1941

Assets	1941	1940
Cash including time deposits of \$1,250,000	\$24,688,872	
Accounts receivable	6,009,719	
Due from Defense Plant Corp. (sub. of RFC)	433,591	
Progress payments made to subcontractors	865,225	
Inventories (at cost)	42,159,394	
Investment in securities (at cost)	47,097	
Experimental Flying Boat	420,140	
Property (less res. for deprec. and amort.) of \$1,155,101	6,360,880	
Deferred charges	260,168	
Total	\$81,245,085	
Liabilities		
Accounts and wages payable	\$8,753,443	
Progress payments and deposits received on uncompleted sales contracts	54,151,496	
Accrued taxes (including taxes on income)	8,278,616	
Reserves for replacement of parts, etc., under contract guarantees	1,398,639	
Capital stock	641,187	
Capital surplus	1,501,243	
Earned surplus	6,520,462	
Total	\$81,245,085	

V. 154, p. 581.

Consolidated Edison Co. of N. Y., Inc.—Weekly Output—

Company announce production of the electric plants of its system for the week ending Oct. 12, 1941, amounting to 155,300,000 kilowatt hours, compared with 147,000,000 kilowatt hours for the corresponding week of 1940, an increase of 3.6%—V. 154, p. 539.

Consolidated Electric & Gas Co.—Merger of Canadian Subsidiaries—

The SEC on October 10 issued an order permitting to become effective declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935, regarding the consolidation of Maine and New Brunswick Electrical Power Co., Ltd., Carleton Electric Co., Ltd., and Woodstock Electric Railway Light & Power Co., Canadian subsidiaries of Consolidated Electric & Gas Co., a registered holding company, which proposed consolidation involves the surrender by Consolidated Electric & Gas Co. to Woodstock Electric Railway Light & Power Co. as a capital contribution of \$68,713 of the note indebtedness owed by that company, the sale by Woodstock Electric Railway Light & Power Co. and Carleton Electric Co., Ltd., of all of their assets to Maine & New Brunswick Electrical Power Co., Ltd., for consideration consisting of the assumption of all outstanding liabilities of the vendors, and the issuance of common stock by Maine & New Brunswick Electrical Power Co., Ltd., to the vendors, and the acquisition by Consolidated Electric & Gas Co. of the said stock from Woodstock Electric Railway Light & Power Co. and Carleton Electric Co., Ltd., as a liquidating dividend—V. 154, p. 332.

Consolidated Oil Corp.—Salaries Increased—

President H. F. Sinclair announced on Oct. 15, an increase in salaries on a sliding scale up to a maximum of \$15.60 a month, retroactive to Sept. 1, 1941. This is applicable to employees not included in the general wage increase announced Sept. 1, and also applies to employees who are not receiving in excess of \$4,000 a year.—V. 153, p. 985.

Consolidated Steel Corp. Ltd.—Accumulated Div.—

Directors have declared a dividend of 43 1/4 cents per share on the \$1.75 cumulative preferred stock, payable Oct. 24 to holders of record Oct. 17. Like amount was paid on July 15 and on April 8, last; dividend of 75 cents paid on Dec. 23, 1940, and \$1 paid on Dec. 5, 1940.—V. 154, p. 242.

Continental Insurance Co.—Earnings—

6 Months Ended June 30— 1941 1940 1939
Underwriting—Premiums written \$13,143,767 \$10,907,745 \$9,701,760
Increase in unearned premium res. 1,721,231 725,035 76,715

Premiums earned \$11,422,536 \$10,182,710 \$9,625,044
Losses 5,617,663 4,751,571 4,423,751
Expenses 5,591,545 4,871,060 4,559,705
Underwriting profit and loss items 15,022

\$213,328 \$560,079 \$626,565
Investment—Int., divs. and rents 2,303,624 2,043,176 1,968,275
Expenses 303,301 111,012 215,429

\$2,000,324 \$1,932,164 \$1,752,846

\$2,213,651 \$2,492,243 \$2,379,411
Net surplus, Dec. 31 64,715,378 66,076,028 62,314,404
Increase in special reserves Cr44,118 25,310 165,241

Decrease in market value of stocks and bonds (net) 1,316,426 8,774,000 4,703,978

\$65,656,721 \$59,768,961 \$59,804,597

Balance on sales of stocks and bonds (net) Cr21,366 10,125 62,458
Cash dividends declared 1,999,989 1,599,990 1,599,990

Net surplus, June 30 \$63,678,

Continental Steel Corp. (& Subs.)—Earnings

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$6,599,205	\$5,088,221	\$4,760,393	\$3,206,769
Cost of sales	5,517,405	4,331,006	3,872,651	2,522,080
Admin. sell. & gen. exps.	377,824	371,072	362,796	306,080
Provision for deprec.	111,176	132,531	107,317	127,114
Profit from opera'n	\$592,799	\$253,611	\$417,630	\$251,236
Other income	18,551	19,715	17,876	16,696
Total income	\$611,350	\$273,327	\$435,306	\$267,932
Int. on funded debt	12,000	13,500	15,000	13,196
Amort. of debt discount & expense	558	628	1,182	2,516
Interest on loans	—	—	—	1,906
Loss on sales or dismantlement of properties	—	3,287	115	123
Prov. for Fed. inc. tax	188,000	72,600	71,000	57,830
Prov. for Fed. exc. prof. tax	116,200	—	—	—
Reserve for contingents	—	*44,000	150,000	—
Net profit	\$294,592	\$139,312	\$198,139	\$192,360
Earned surplus June 30	3,758,750	3,157,031	2,662,315	2,238,528
Total	\$4,053,342	\$3,293,343	\$2,860,453	\$2,430,888
Preferred dividends	32,680	32,751	33,373	41,757
Common dividends	50,140	50,140	50,140	—
Balance Sept. 30	\$3,970,522	\$3,213,451	\$2,776,940	\$2,389,132
Shares common stock	200,561	200,561	200,561	200,651
Earnings per share	\$1.31	\$0.53	\$0.83	\$0.75
Appropriation for future inventory price decline added to reserve for contingencies	—	—	—	—
Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940		
Net sales	\$19,463,137	\$13,134,409	\$24,755,119	\$18,861,648
Cost of sales	16,152,775	10,753,310	20,475,236	15,170,610
Admin. sell. & gen. exp.	1,167,706	1,097,733	1,537,907	1,520,046
Prov. for deprec.	396,634	410,024	470,654	527,906
Profit from operations	\$1,746,022	\$873,342	\$2,271,321	\$1,643,086
Other income	62,915	48,461	84,809	60,234
Total income	\$1,808,937	\$921,803	\$2,356,131	\$1,712,319
Int. on funded debt	38,250	42,750	51,750	54,000
Amort. of debt discount and expense	1,778	1,987	2,406	1,351
Prov. for real estate held for sale	—	—	—	15,000
Loss on sales or dismantlement of props.	1,740	10,249	1,666	22,166
Loss of the Superior Allotment Co.	144	390	323	2,777
Prov. for Fed. inc. taxes	515,275	205,320	674,505	334,165
Prov. for Fed. exc. prof. tax	319,600	—	369,700	—
Net profit	\$932,149	\$655,107	\$1,255,781	\$1,282,861
Approp. for future inventory price decline added to reserve for contingencies	—	—	—	—
163,000	37,000	313,000	—	
Balance	\$932,149	\$492,107	\$1,218,781	\$969,861
Earns. per sh. of com. stk.	\$4.16	\$1.96	\$5.42	\$4.18

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	\$1,315,676	\$523,236
U. S. Defense Savings bonds, series F	148,740	—
U. S. Treasury tax notes, series B	850,140	—
Notes and accounts receivable	1,937,417	2,079,575
Inventories	4,541,018	5,001,940
Land contr. rec. and unsold land	92,431	93,791
Sundry receivables	19,669	36,504
Land, buildings, machinery and equipment	8,234,387	8,465,751
Patent	1	1
Deferred charges	40,193	49,413
Total	\$17,179,673	\$16,250,211
Liabilities	1941	1940
Accounts payable	\$223,905	\$426,370
Payrolls payable	189,723	189,228
Employees' Defense Savings Plan	1,292	—
Accrued interest, general taxes, &c.	1,174,322	633,728
Funded debt due (current)	200,000	200,000
Funded debt	1,400,000	1,600,000
Reserves	1,071,016	1,033,523
7% cumulative preferred stock	1,885,500	1,885,500
Common stock	5,279,300	5,279,300
Initial and capital surplus	1,807,404	1,807,404
Earned surplus	3,970,522	3,213,451
Treasury stock at cost	\$Dr23,312	\$Dr18,293
Total	\$17,179,673	\$16,250,211

*Sundry receivables and miscellaneous investments. After deducting reserve for depreciation of \$7,823,129 in 1941 and \$7,472,983 in 1940. Represented by 200,648 shares, no par value. Represented by 186 shares of preferred stock at cost, and 87 shares of common stock at cost. Represented by 140 shares preferred stock at cost and 87 shares common stock at cost.—V. 153, p. 545.

Corn Products Refining Co.—Defends Basing Point Before FTC

A defense of the basing point system of pricing manufactured products has been made by company in a brief filed with the Federal Trade Commission.

The company, in the brief, asked for oral argument on the Commission's finding that it had violated the Robinson-Patman Anti-Price Discrimination Act.

The method of fixing delivered prices at different destinations is what is known as the basing point method, which has existed so long and in so many industries that it should be held lawful unless clearly prohibited by the Robinson-Patman Act, the company asserted. The FTC had not used the term "basing point" but had instead charged the company with making "distribution differentials."

"It was not the intention of Congress, by enacting the Robinson-Patman Act, to prohibit selling under the basing point method of determining delivered prices, and a seller whose differences in delivered prices at different destinations are the result of the use of the basing point system does not discriminate in price between different purchasers within the language of the law," the company said.

Even if it should be held that such differences in delivered prices as result from the basing point method are not excluded from the purview of the law, the record in the case does not establish a violation, Corn Products argued.

Regarding the FTC claim that its advertising arrangement with Curtis Candy Co. violated Section 2 (E) of the act, the Corn Products brief argued first that the section is unconstitutional, and second that the facts fail completely to show that the arrangement came within the terms of the section which bars special services to customers.—V. 153, p. 546.

Crocker McElwain Co.—Registers With SEC

See "Chronicle" Oct. 16, page 605.—V. 153, p. 3467.

Curtiss-Wright Corp.—To Pay \$1 Class A Common Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 30 to holders of record Oct. 17. Last previous distribution was the initial dividend of 50c. paid on Dec. 14, 1940.—V. 153, p. 985.

Cudahy Packing Co.—Dividend

Directors on Oct. 10 declared a dividend of \$3 per share on the 6% cumulative preferred stock, and \$3.50 per share on the 7% preferred stock, both on account of accumulations and both payable on Oct. 25 to holders of record Oct. 20. Like amounts were paid on Aug. 30 and on May 1, last and on Dec. 23, 1940, and prior thereto last dividend on both these issues was paid on May 1, 1937.—V. 153, p. 1128, 1126.

Dejay Stores, Inc. (& Subs.)—Earnings

6 Months Ended July 31—	1941	1940	1939	1938
*Net profit	\$41,825	\$10,023	\$7,622	\$134,107

*After charges but before taxes. Loss.

Note—Net profit for 6 months ended July 31, 1941, after charges for Federal income and excess profits was \$26,825, equal to 19 cents per share of capital stock.

The earnings appearing in the issue of Oct. 7, page 451, was before taxes and not after tax charges, as stated.—V. 154, p. 451.

Denver & Rio Grande Western Ry. — Management Security Holders Attack Reorganization Plan

The proposed reorganization plan for the road recommended by an Interstate Commerce Commission examiner was attacked from several quarters Oct. 13.

In briefs filed with the Commission, the company and security holders disputed the manner of treatment of outstanding securities.

The debtor stated in its exceptions to the proposed report, that it "must, in justice to its stockholders, advise the Commission that it has an equity of at least \$40,000,000 of constitutionally protected value in its property. It cannot, without betrayal of its stockholders, preferred and common, temporize with their right to have that value recognized in reorganizations."

If it is adjudged that there is no equity for the stock, the debtor asserted, provision should be made for allotting management stock with proper conditions attached. These conditions, it said, should define the extent of any contribution that should be required from the debtor, whether for management stock alone or for management stock and securities secured on debtor's wants and the debtor should be given a reasonable time within which to comply with those conditions.

The Reconstruction Finance Corp. counsel argued that the examiner's reports fails to accord adequate treatment to the securities representing the Denver gateway and the Dotsero cutoff line, which are held by R.F.C. as part of the collateral securing its claim. Regarding the new financing required, R.F.C. said that the report seemed to provide the necessary flexibility of terms to enable the new loan to be appropriately secured with one exception; that in case consolidation with the Denver & Salt Lake is not effected and as a result the debtor loses control of and advantages flowing from traffic through the Denver gateway, the reorganized company's new bonds might not be desirable security.

Central Hanover Bank & Trust Co., as trustee for the Rio Grande Junction first mortgage and the first trust mortgage of the Rio Grande Western, said there was no justification for awarding R.F.C. any new bonds in addition to those it would get by treating its collateral on a parity with publicly held bonds. In order to make an allocation of new first mortgage bonds and income bonds on grounds of an alleged control value, the bank contended, securities had to be taken from the allocations under the court plan made to the first trust 4s, the Junction bonds and the Eastern consols. It also argued that the proposed report favors the Salt Lake income bonds and the refunding and improvement bonds at the expense of the Junction bonds and the first trust 4s.

Guaranty Trust Co., trustee under the first consolidated mortgage of the Rio Grande Western, protested against the favorable treatment of the R.F.C. in the security allocations in the event of consolidation and also the favorable treatment of the Salt Lake securities. The bank said that at least 35% of the claim of the Western consols. should be in new income mortgage bonds.

Chase National Bank, trustee under the Denver & Rio Grande Western refunding and improvement mortgage, took exception to the "unduly favorable" treatment accorded to the R.F.C. the holders of the Salt Lake income mortgage bonds, the holders of the Western consols. and the holders of the general mortgage bonds.—V. 154, p. 539.

Detroit Steel Corp. (& Subs.)—Earnings

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$183,703	\$162,527
*Earnings per share	\$0.89	\$0.79

*After depreciation, interest, Federal income and excess profits taxes, etc. On 206,250 shares (par \$5) of capital stock outstanding.—V. 154, p. 149.

Distillers Corporation-Seagrams Ltd.—Extends Option

The option granted to Frank R. Schwengel under agreement dated July 28, 1936, as amended Nov. 30, 1939, and July 25, 1940, to purchase up to 10,000 shares of the common stock of company, which option as of July 30, 1941, remained unexercised to the extent of 9,800 shares has been extended to July 31, 1942.—V. 153, p. 98.

Dow Chemical Co.—Final Subscriptions

The prospectus dated Sept. 26, 1941, relating to 113,519 shares of common stock (no par) of company, is supplemented by the following:

An aggregate of 112,472 shares of the 113,519 shares of common stock offered by the company for subscription by the holders of its outstanding common stock or their assigns was subscribed for upon exercise of subscription warrants. Company is reserving 215 shares of common stock as necessary in its judgment to fill late subscriptions in meritorious cases. Accordingly, 832 shares of common stock are being purchased by the several underwriters, subject to the terms and conditions of the underwriting agreement.

Smith, Barney & Co. is offering the 832 shares purchased by the several underwriters to or for the account of employees of the company at \$100 per share.

Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 113,519 additional shares of common stock (no par) on official notice of issuance and sale, making the total amount applied for 1,248,706 shares.

Years Ended July 31—

1941	1940	
Operating revenues	\$36,138,451	\$33,874,591
Operating expenses	11,271,585	10,461,298
Maintenance and repairs	2,355,342	2,135,262
Appropriation for retirement reserve	3,410,427	3,209,967
Amortiz. of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	2,447,943	2,312,948
Provision for Federal and State income taxes	3,588,905	2,963,214

Net operating revenue

\$13,063,559	\$12,791,211
82,204	560,624

Gross income

\$13,145,763	\$13,351,835
2,450,000	2,450,000

Amortiz. of debt discount & expense

315,884	315,927

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an indication of the remarkable progress that has been made in spite of many adverse factors. More than \$22,000,000 of total system debt has been paid off. In the same period, over \$393,000,000 has been spent in construction of new facilities to serve the public and cash has been increased \$15,000,000.

All this has been accomplished during a period of unprecedented increases in costs. Taxes of operating companies increased more than 90%, wages and labor more than 37%, and fuel, materials and supplies, increased more than 44%. Yet, in spite of all these increased costs, over most of which we had no control, our rates to the average residential electric customer were lowered by 28% in the same period and are now lower than they ever have been in the history of the electric utility industry. The average residential rate of companies in the Electric Bond and Share system in the United States is 3% lower than the national average of all companies, and at the same time our average residential consumption is 7% higher than the national average, notwithstanding the fact that, in the main, the companies in our system serve the small communities of the Nation.

American & Foreign Power Co., Inc.—With over 92% of its investment located in Central and South America, the welfare of American & Foreign Power Co. is closely linked with that of the Latin American Republics. The balance of Foreign's investment is in Shanghai, China, and in India.

The use of electricity continues to expand generally in the countries served, revenues in local currencies continue to move upwards, and for the first time in several years the exchange rates have shown a measure of stability.

Since our last meeting the Foreign system has:

(1) Made a further reduction of \$4,500,000 in the loans held by Electric Bond & Share Co. and the banks, and on Sept. 16, 1941, pursuant to authorization of the SEC, extended the balance of \$15,500,000 due in about one year on a serial basis maturing in equal annual installments during the next five years. This \$4,500,000 payment brings the total reduction in debt of the system to over \$31,000,000 in the past five years. During this same five-year period cash has decreased only \$2,600,000 and over \$37,000,000 of construction expenditures have been made.

(2) Provided approximately \$9,000,000 for the construction of extensions, additions and betterments to plant.

(3) Continued partial dividends at the annual rate of \$1.40 per share on the \$7 preferred and \$1.20 per share on the \$6 preferred stocks of American & Foreign Power Co., Inc.

(4) Increased cash balances by approximately \$1,000,000. The blocked exchange position has also improved during the year.

Within the past month one of the American & Foreign subsidiaries in Argentina sold a million dollars worth of peso securities to the public. This is the first public financing of its kind done by the Foreign system in Argentina and the bond issue was over-subscribed six times.

American Gas & Electric Co.—Since our last meeting there has been:

(1) Reduction of \$1,740,000 in parent company debt.

(2) Gross expenditure of over \$25,000,000 in additions to property of subsidiaries.

During the past five years in spite of construction expenditures of over \$105,000,000 and an increase in cash of over \$6,000,000, not including \$23,000,000 construction fund cash held by mortgage trustees, the American Gas system debt increased only \$48,000,000.

Consolidated net earnings of the system were equivalent to \$2.96 per share on the common stock for the 12 months ended August, 1941, as compared with \$2.92 in the 1940 period. Gross operating revenues of subsidiaries increased 18% in the month of August and net operating revenues increased 9% over August, 1940. For the 12 months gross operating revenue increased 11% but net operating revenues declined 2%.

American Power & Light Co.—The important developments in the American group since our last meeting are:

(1) Filing with the SEC on July 23, 1941, of a plan which provides that American's preferred and common stocks be restated into one-class common stock; that some of its assets be either sold or distributed to provide for its debts; and that the remainder be distributed to the extent necessary to conform to the provisions of Section 11 of the Public Utility Holding Company Act. This plan is now under consideration and study by the SEC staff.

(2) Elimination of entire arrearage amounting to over \$6,000,000 on the preferred stock of Florida Power & Light Co. in June, 1941.

(3) Filing with the SEC on Sept. 17, 1941, of a plan for the refinancing of Florida Power & Light Co. involving the sale of \$69,000,000 of bonds, debentures and preferred stock, being a reduction of approximately \$24,000,000 in the amount of such securities previously outstanding. Hearings are now in progress and if the plan is approved by the SEC these securities will be submitted for competitive bidding. The completion of this transaction should facilitate the carrying out of the American plan just mentioned.

Earnings of American itself for the 12 months ended August, 1941, were equal to \$4.62 per share on the combined \$5 and \$6 preferred stocks, and earnings of the company and its subsidiaries consolidated were equal to \$5.76 per share on such preferred stocks. These earnings compare with \$4.80 and \$7.12 respectively for the corresponding 1940 period. Arrears on the \$5 stock were \$17.45 per share and on the \$6 stock were \$20.95 a share at Aug. 31, 1941. Dividends are currently being paid at three-quarters the annual rate on both the \$5 and \$6 stocks.

For the 12 months ended August, 1941, there has been an increase of 5% in operating revenues of the American operating subsidiaries compared with the same period in 1940. Net operating revenues, however, decreased 6%. For the month of August, 1941, as compared with August a year ago, operating revenues increased 5% but net was down 16%. Decreases in net are due largely to increased Federal taxes.

In the past five years, in spite of construction expenditures of over \$86,000,000, the American system debt has increased only \$4,200,000 and at the same time cash has increased over \$14,500,000.

Electric Power & Light Corp.—The most important development in the affairs of Electric Power & Light Corp. since last meeting was the filing with the SEC on May 5, 1941, by United Gas Corp. of a plan for the sale of \$75,000,000 3 1/4% bonds. Hearings on this proposal have been in progress since June 16.

The Electric operating subsidiaries have sold 12% more electric energy in the past 12 months period than in 1940. Operating revenues have increased 6% in the past 12 months but net operating revenues are down 3%, due principally to heavily increased Federal taxes. For the month of August, operating revenues have increased 15% and net 12% over last August.

The Electric system debt in the past five years has been reduced over \$13,000,000 and its cash has increased almost \$16,000,000, in spite of expenditures for construction in excess of \$116,000,000.

National Power & Light Co.—Since last meeting the most important development in the affairs of National Power & Light Co. was the agreement on Aug. 23, 1941, between counsel for the SEC and the company to close the record in the 11(b) (2) proceeding (the corporate simplification section of the Public Utility Holding Company Act) and the consequent entry on the same day by the SEC of its order requiring the company's dissolution.

National already had taken the first step toward its dissolution by paying off \$15,734,000 of its debt so that now only \$2,370,000 remains outstanding and by filing on June 20, 1941, a plan for exchanging its own \$6 preferred stock for the common stock of Houston Lighting & Power Co., one of its subsidiaries. Hearings began on this plan on Sept. 15, were held for two weeks, and have been adjourned until Oct. 9, 1941.

Net income of National itself for the 12 months ended August, 1941, was equal to 48¢ a share on the common stock. However, proceedings were instituted by the SEC on July 25, 1941, to determine, among other things whether dividends on the common stock of Pennsylvania Power & Light Co., National's most important subsidiary, should be reduced or eliminated. Hearings before the SEC on this subject have been postponed from time to time to Oct. 13, 1941, under an agreement whereby dividends on the common stock of Pennsylvania Power & Light Co. were suspended for the time being. Thus the 48¢ per share does not include one quarterly dividend from Pennsylvania Power & Light Co. amounting to about 19¢ per share of National common.

As stated in our June stockholders report, National received in the 12 months ended in May dividends of \$4,133,965 from Pennsylvania Power & Light Co., and your company received \$1,524,270 on its holdings of 2,540,450 shares of National common stock.

In the past five years, the National system has paid off almost \$30,000,000 of debt. While this amount of debt was being discharged,

the system spent over \$48,000,000 for construction and only decreased its cash by about \$18,000,000.

National Defense—The companies in the Electric Bond and Share system are meeting all the demands put upon them by the enormous defense program. Their 50,000 employees are steadfast in their determination to make this system do even more than its expected part in the great task in which this nation is engaged in the preservation of the American way of life.—V. 154, p. 540.

Electric Research Products, Inc.—To Merge

See Western Electric Co., Inc.

El Paso Electric Co. (Del.)—Earnings

12 Mos. Ended August 31—	1941	1940
Total revenues from subsidiaries	\$383,080	\$351,922
Expenses	18,362	9,838
Federal income taxes	24,645	17,965
Other taxes	3,673	3,302
Balance	\$336,401	\$320,818
Preferred dividend requirements	135,274	182,972

Balance for common stock and surplus \$201,127 \$137,846

*Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 149.

El Paso Electric Co. (Texas)—Earnings

Period End Aug. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$340,370	\$275,126	\$3,822,993	\$3,275,140
Operation	124,929	108,569	1,461,507	1,302,635
Maintenance	19,345	16,181	230,940	178,092
Depreciation	34,802	33,472	411,786	400,936
Federal income taxes	45,022	8,811	263,974	83,321
Other taxes	35,857	32,581	396,296	364,780
Net operat. revenues	\$80,416	\$75,512	\$1,058,490	\$945,376
Other income (net)	2,309	11,684	22,628	
Balance	\$78,132	\$77,821	\$1,070,174	\$968,004
Int. and amortiz. (pub.)	19,259	36,218	375,873	437,952
Balance	\$58,873	\$41,603	\$694,300	\$530,052
Interest (El Paso Electric Co., Del.)			23,850	59,922
Balance			\$670,450	\$470,130
Preferred dividend requirements			62,170	46,710

Balance applicable to El Paso Elec. Co. (Del.) \$608,280 \$423,420

*Federal income and excess profits taxes for the taxable year 1941 will be substantially reduced due to the redemption of the series A 5% bonds in January. The resulting tax savings have been credited to unamortized debt discount and expense and the amounts shown above as Federal income taxes for the 12 months ending Aug. 31, 1941, include offsetting charges for such tax savings of \$215,710. Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The amounts shown above as Federal income taxes include \$35,039 accrued in August for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 244.

Engineers Public Service Co.—Plea Denied

The Securities and Exchange Commission on Oct. 15 denied a request by the company for a trial examiner's report in the geographic integration proceedings against the system, but agreed to permit specific findings by both the company and the SEC staff.

The commission said that the hearing record probably would be closed around Oct. 27, and that within 30 days thereafter the staff should submit its request to the commission. The company then would have 15 days more in which to file its request.—V. 153, p. 540.

Erie RR.—Merger of Chicago & Erie

See Chicago & Erie RR.—V. 154, p. 540.

Eureka Vacuum Cleaner Co.—Earnings

Period—	Year End	7 Mos. End	Calendar Years—
	July 31, '41	July 31, '40	1939 1938
Net sales	\$2,953,882	\$1,055,425	\$1,901,140 \$2,162,492
Mfg., adm. & sell. costs	3,418,715	1,165,598	2,205,865 2,437,206
Depreciation	30,953	13,601	24,305 26,471
Operating loss	\$495,786	\$123,774	\$329,030 \$301,186
Int. & other income	20,673	6,088	11,121 10,723
Net loss	\$475,113	\$117,686	\$317,909 \$290,463

*Less other deductions.

Balance Sheet July 31	1941	1940
Assets—		
Cash	\$169,559	\$698,867
Marketable securities	7,600	7,500
Notes and accounts receivable	481,243	179,788
Inventories	1,319,192	434,283
Miscellaneous accounts and advances	1,214	10,175
Other assets	1,752	1,753
Real estate, equipment, etc.	742,134	631,070
Deferred charges	159,533	30,866
Total	\$2,882,228	\$1,994,302
Liabilities—		
Notes payable to banks	\$1,000,000	
Accounts payable for purchase, etc.	384,425	64,283
Reserve for contingencies	28,010	81,192
Miscellaneous operating reserve	37,480	
Common stock (par \$5)	1,009,595	1,046,095
Capital surplus	31,979	20,758
Earned surplus	390,740	781,794
Total	\$2,882,228	\$1,994,302

*After depreciation of \$239,943 in 1941 and \$211,500 in 1940.

V. 152, p. 349.

Federated Department Stores, Inc.—Exchange offer

On July 31, 1941, company filed with the SEC a registration statement, which became effective Aug. 18, 1941, covering 131,630 shares of common stock and 10,000 bearer scrip certificates representing fractional interests in shares of the common stock to be offered for exchange for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and The F. and R. Lazarus & Co., subsidiaries of Federated, said exchanges to be made from time to time, as shares of common stock of these subsidiaries, respectively, are tendered to Federated for such exchange, in the respective ratios of exchange following:

	*Amount
Filene's	0.4 of 1 share
Abraham & Straus	2.0 shares
Bloomingdale	0.6 of 1 share
Lazarus	1.0 share

*Federated common stock to be exchanged for 1 share of common stock of subsidiary.

Federated reserves the right to reject at any time any tender made in accordance with the foregoing.

Provision has been made for the issuance of scrip representing fractional interests in shares of the common stock resulting from the exchange, such scrip to be subject to the requirement that it be presented for exchange into whole shares before July 1, 1944, which will not be less than two years after the date of the issuance of any of said scrip, and subject to the further requirement that the whole number of shares represented by such scrip which has been issued and is not consolidated prior to said date will be sold by the company as soon as reasonably possible after said date and the proceeds held by it, without the duty of paying interest thereon, until July 1, 1948, for the pro rata benefit of the holders of such issued and unconsolidated scrip, after which last said date all of such scrip shall be null and void.

On July 30, 1941, the company owned the following percentages of the outstanding common stocks, respectively, of the four subsidiaries named above:

Wm. Filene's Sons Co.	68.64%
Abraham & Straus, Inc.	68.84%
Bloomingdale Bros., Inc.	83.48%
The F. and R. Lazarus & Co.	98.77%

The registration statement also covers warrants issuable to executives of subsidiaries carrying rights to acquire common stock as follows:

(i) 50,

Fidelity-Phenix Fire Insurance Co.—Earnings

6 Mos. End. June 30	1941	1940	1939
Underwriting: Premiums written	\$9,967,080	\$8,865,917	\$8,122,290
Increase in unearned prem. reserve	842,720	355,043	190,778
Premiums earned	\$9,124,360	\$8,510,874	\$7,931,512
Losses	4,446,034	4,133,160	3,739,347
Expenses	4,328,250	3,883,337	3,734,389
Underwriting profit and loss items			21,802
	\$350,076	\$494,376	\$435,974
Investment: Int. divs. & rents	1,887,240	1,605,680	1,522,524
Expenses	114,977	184,426	176,291
	\$1,772,263	\$1,421,254	\$1,346,233
Balance	\$2,122,338	\$1,915,630	\$1,782,207
Net surplus December 31	50,615,645	51,504,933	48,647,375
Prof. on sale of stocks & bonds (net)	19,375	30,365	Dr 7,802
	\$52,757,358	\$53,450,978	\$50,421,780
Decrease in market value of stocks and bonds (net)	1,279,570	7,679,697	4,581,019
Increase in special reserves	Cr 46,628	22,492	277,507
Cash dividends declared	1,499,995	1,199,995	1,199,995
Net surplus June 30	\$50,024,422	\$44,548,794	\$44,363,259
Balance Sheet June 30			
Assets	1941	1940	
Bonds and stocks	\$68,333,544	\$63,128,481	
Real estate	945,922	921,787	
Premiums in course of collection	2,282,677	2,543,261	
Interest and rents accrued	139,604	143,957	
Cash	5,158,968	4,167,399	
Total	\$76,860,714	\$70,904,885	
Liabilities	1941	1940	
Unearned premiums	\$16,856,419	\$15,806,260	
Losses in process of adjustment	3,262,740	2,789,231	
Other claims	900,000	900,000	
Reserve for dividends	1,500,000	1,200,000	
Reserve for taxes and expenses	1,043,950	1,006,975	
Contingency reserve		903,626	
Cash capital	3,750,000	3,750,000	
Net surplus	49,547,605	44,548,794	
Total	\$76,860,714	\$70,904,885	

Florida Power & Light Co.—Earnings

Period End. August 31	1941	Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,249,715	\$1,091,885	\$16,735,371 \$15,448,099
Oper. exps. excl. direct taxes			
Prov. for Fed. inc. taxes	553,596	467,430	6,283,971 \$6,207,737
Oth. taxes (excl. excess profits taxes)	53,071	Cr 1,068	1,002,393 346,029
Prop. retir. res. approp.	115,549	118,367	1,367,790 1,337,954
	158,333	133,333	2,000,000 1,533,334
Net oper. revenues	\$369,166	\$373,823	\$6,081,217 \$6,023,045
Rent fr. lease of plant (net)	221	221	2,650 2,650
Operating income	\$369,387	\$374,044	\$6,083,867 \$6,025,695
Other income (net)	2,358	13,318	783,707 426,807
Gross income	\$371,745	\$387,362	\$6,867,574 \$6,452,502
Interest on mtg. bonds	216,667	216,667	2,600,000 2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000 1,320,000
Other int. & deduct.	32,752	35,185	306,529 210,580
Int. chgd. to constr. Cr.	3,664	3,176	47,407 10,797
Net income	\$15,390	\$28,686	\$2,688,452 \$2,332,719
Divs. applicable to pref. stocks for the period		1,153,008	1,153,008
Balance		\$1,535,444	\$1,179,711

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 154, p. 541.

Foote Bros. Gear & Machine Corp.—Qualified for Sale in Massachusetts

The company's \$2 par common stock have been qualified for sale in Massachusetts with the D's on of Investigation of Securities, Department of Public Utilities.—V. 154, p. 395.

Fort Dodge, Des Moines & Southern Ry.—Plan Submitted

A plan for the reorganization of the road, approved by the Federal Court and the ICC, is being submitted for acceptance or rejection to the holders of allowed claims, including the first mortgage 5% bonds and the 7% debenture bonds, as of Oct. 15. Ballots must be filed out and filed with the Commission on or before Dec. 15.—V. 154, p. 837.

Fyr-Fyter Co.—Earnings

9 Mos. End. Sept. 30	1941	1940	1939	1938
Net sales	\$1,136,711	\$519,931	\$400,885	\$417,614
Cost of sales	788,309	339,839	251,941	277,990
Selling & adm. expenses	141,252	129,776	116,948	123,960
Net profit on sales	\$207,150	\$50,316	\$31,996	\$15,664
Other income	15,478	5,894	4,153	3,994
Total income	\$222,628	\$56,210	\$36,149	\$19,659
Miscell. deductions	32,790	11,957	5,345	5,288
Federal income tax	109,306	11,843	*5,507	*2,012
Net income	\$80,532	\$32,410	\$25,296	\$12,359

*Includes undistributed profits tax.

Balance Sheet, September 30

Assets	1941	1940
Buildings, machinery, equipment, etc.	\$475,901	\$440,569
Patents	9,379	10,068
Goodwill	1	1
Treasury stock	22,492	22,492
Deferred charges	2,939	8,128
Cash	123,858	128,517
Securities	27,952	28,159
Notes and accounts rec.	281,123	137,394
Inventories	442,553	183,464
Total	\$1,386,199	\$958,794
Liabilities	1941	1940
*Capital stock	\$443,500	\$443,500
Reserve for depreciation	216,189	205,213
Surplus	300,639	206,514
Accounts payable	127,988	23,601
Notes payable	100,000	
Dividend on class A stock	9,221	4,610
Consignments account		13,099
Accruals, etc.	153,405	40,529
Reserve for sales tax assessment		2,084
Reserve for doubtful accounts	35,258	19,643
Total	\$1,386,199	\$958,794

*Represented by 2,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 154, p. 430.

Gabriel Co.—Earnings

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit	\$71,362	\$15,291
Earnings per share	\$0.27	Nil

*After all taxes and charges. *On 262,462 shares of capital stock, no par. *Loss.

John J. Batterman, President, in letter to stockholders states: I am issuing this statement to the shareholders at this time as I

have requested the directors to accept my resignation as president of the company which takes effect October 15. I have acted as president and general manager for about seven years and therefore believe it proper at this time to render a summary report to you.

During the turbulent national business period beginning with the early "Thirties" the company was passing through its lowest ebb and lacked products. The company's manufacturing operations during this period were completely changed and reorganized.

Beginning with 1938 the new Gabriel aeroplane shock absorber was introduced and replacement field sales were re-established. The Gabriel machine products division also came into existence. As recommended in the annual message to stockholders for 1939, the cash position of the company was strengthened in 1940, permitting further operating expansion. Important new machinery has been installed and plant alterations made.

The operating statement of the current year is reassuring and indicates continued profitable operations.

John H. Briggs will act as my successor. I look forward to continued success of the company under his direction. I am not severing my active connections with the company as I have been elected to and have accepted the office of chairman of the board and will serve the company as advisory counsel.—V. 154, p. 549.

General Aniline & Film Corp.—Hearing to be Continued to Dec. 10

Chancellor W. W. Harrington at Wilmington Oct. 10 granted a continuance until Dec. 10 of a hearing on a stockholder's petition seeking an election of a board of directors for the corporation.

The stockholder, Ernest W. Fender of New York City, had asked the Chancery Court to appoint a master to call a meeting of shareholders for the election.

Chancellor Harrington agreed to a continuance after Fowler Hamilton, special assistant Attorney General, revealed that a Department of Justice investigation was under way into affairs of the corporation.

Hamilton said the investigation, which will take at least 60 days, was begun to determine whether any connection existed between the General Aniline & Film Corp. and I. G. Farben Industries, a German dye trust. He added that the Government also wishes to ascertain whether the Aniline firm, Farben Industries and I. G. Chemie Co. are or have been engaged in violations of the anti-trust law. Hamilton emphasized that the investigators have reached no conclusions in the case.—V. 154, p. 541.

General Bronze Corp.—Bookings

Corporation announced on Oct. 11 that a defense contract of \$1,533,000 which had been awarded to it raised the total of new business booked in the first nine months of 1941 to \$6,058,000. This compares with bookings of \$2,313,420 for the entire twelve months of 1940.—V. 154, p. 581.

General Cable Corp.—To Pay Preferred Dividend

Directors have declared a dividend of \$1.75 per share on the 7% preferred stock, payable November 1 to holders of record October 22. Like amount was paid on August 1, May 1 and February 1 last and on Nov. 1, 1940, this latter being the first dividend distributed on this issue since Dec. 17, 1937, when \$7 per share was paid.—V. 153, p. 549.

General Capital Corp.—Quarterly Report

During the quarter ended Sept. 30, 1941, the net asset value per share increased by \$1.07 or 4% as compared to 3% for the Dow-Jones Industrial Averages. Net uninvested funds increased slightly over the 20% shown at June 30. Shares outstanding Sept. 30, 1941, 143,207, compare with 134,662 on June 30 and 117,900 on Dec. 31, 1940.

Income Account, Nine Months Ended September 30

Income—dividends	1941	1940	1939	1938
	\$119,888	\$107,007	*\$108,207	*\$83,977
Expenses and taxes	21,463	21,245	22,837	22,934
Net income	\$98,425	\$85,762	\$85,369	\$61,043
Net loss from transactions in securities			117,779	171,504
Prov. for Fed. tax on inc.			2,013	1,426

Net profit

Dividends

*Includes \$438 in 1939 and \$122 in 1938 interest on bonds.

Note—Net income as above for the 9 months ended Sept. 30, 1941 and 1940 respectively, is exclusive of gains or losses, realized and unrealized, on securities.

Statement of Assets, Liabilities and Net Assets Sept. 30, 1941

Cash in banks—demand deposits		\$822,532
Accounts receivable for stock of General Capital Corp. sold not delivered		1,378
Dividends receivable—cash		8,790
Dividends receivable—payable in stock		1,006
Investments		3,047,810

Total assets

Deduct:

Liabilities

Indiana Gas & Chemical Corp. — Common Dividend Resumed

Directors on Oct. 7 declared a dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This will be the first dividend paid since December, 1937 when a payment of 20 cents per share was made.—V. 153, p. 990.

Investors Fund C, Inc.—Quarterly Report

The net value of the assets of the Fund on Sept. 30, 1941, after deduction of the dividend payment, and with securities taken at closing market prices, was equal to \$9.19 per share. This compares with a value of \$8.85 per share at the close of the preceding quarter, and \$9.12 per share on Dec. 31, 1940.

Income Account for Nine Months Ended Sept. 30			
	1941	1940	1939
Cash dividends	\$157,998	\$150,456	\$129,614
Taxable dividends in securities	7,298	1,639	—
Total income	\$165,296	\$152,095	\$129,614
Taxes other than income taxes	7,606	10,202	8,409
Management compensation	31,770	35,990	40,745
Profit	\$125,920	\$105,903	\$80,461
Net realized loss on investments (computed on basis of "first in, first out")	58,322	*7,386	*15,633
Net profit	\$67,598	\$113,289	\$96,094
Profit and loss surpl. bal. Dec. 31	159,603	179,531	180,321
Total	\$227,201	\$292,819	\$276,416
Dividends	140,507	151,435	160,932
Adjust. of prior year's taxes	403	—	—
Balance, Sept. 30	\$86,291	\$141,384	\$115,483
*Profit			
Balance Sheet Sept. 30			
Assets	1941	1940	
Cash on deposit in Irving Trust Co.	\$117,532	\$138,733	
Securities	4,179,363	4,407,808	
Accounts receivable	14,408	2,422	
Dividends receivable	15,565	15,530	
Prepaid taxes (New York State franchise)	1,327	1,404	
Total	\$4,328,194	\$4,565,897	
Liabilities			
Accrued taxes	\$6,173	\$2,930	
Accounts payable		1,979	
Compensat'n to Invest. Management Co., Inc.	10,820	11,410	
Dividends payable	46,362	49,273	
Capital stock (par \$1)	463,623	492,727	
Paid-in surplus	4,559,412	4,834,555	
Profit & loss surplus	86,231	141,384	
Unrealized deprec. on secur. carried at market quotations	Dr844,488	Dr968,360	
Total	\$4,328,194	\$4,565,897	

International Metal Industries, Inc. — Accumulated Dividend

Directors have declared a dividend of \$4.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable November 1, and the convertible preference class A stock, both payable November 1, to holders of record October 15. Accruals on both issues, after the current payment, will amount to \$10 per share.—V. 153, p. 243.

International Paper Co.—Listing of Warrants

The New York Curb Exchange has authorized the listing of warrants to purchase common stock (par \$15), of the company at any time on or before Sept. 26, 1942, at the price of \$25 per share.

The unit of trading and printing in the warrants shall be 100 warrants to purchase 100 shares of common stock.

The above warrants were issued warrant for warrant in exchange for the common stock purchase warrants of International Paper and Power (old company) pursuant to the reorganization agreement, dated July 23, 1941, between International Paper and Power Co. and International Paper and Power Corp.—V. 154, p. 452.

International Utilities Corp.—To Pay Dividend

Corporation has filed with the SEC a declaration under the Holding Company Act regarding the proposed payment of the cumulative dividend for the quarter ended Nov. 1, 1941, on its \$3.50 prior preferred stock, payable November 1 to holders of record October 20, in the aggregate amount of \$86,596.—V. 154, p. 543.

International Vitamin Corp.—Merger, etc.—

See American Home Products Corp.

Income Account, Years Ended June 30		
	1941	1940
Net sales after deduct. returns, allow. & disc.	\$2,539,328	\$2,125,556
Cost of sales	1,930,836	1,670,598
Selling, general adm., etc., expenses	465,574	331,646
Operating profit	\$142,917	\$123,311
Other income	22,024	25,794
Net profit	\$164,941	\$149,105
Provision for Federal taxes	45,335	29,054
Net income	\$119,606	\$120,052
Dividends declared and paid, in cash	61,200	61,200
Balance Sheet, June 30		
Assets	1941	1940
Cash in bank and on hand	\$109,266	\$117,638
Notes and accounts receivable (less reserve)	282,351	164,580
Inventories	569,971	448,036
Fixed assets (less reserve for depreciation)	80,555	70,877
Patents (less reserve for amortization)	34,150	42,031
Value of insurance	23,553	17,758
Investments, at cost	3,903	—
Sundry claims and advances (net)	6,842	8,199
Prepaid expenses and deferred charges	40,679	48,730
Total	\$1,151,264	\$917,850
Liabilities	1941	1940
Accounts payable (trade)	\$351,685	\$190,933
Accrued liabilities	57,367	43,111
Capital stock (par \$1)	204,000	204,000
Capital surplus	118,883	118,883
Earned surplus	419,329	360,924
Total	\$1,151,264	\$917,850

Iowa Southern Utilities Co. of Del.—Earnings

Earnings for Twelve Months Ended July 31, 1941		
	1941	1940
Operating revenues	\$4,524,162	
Operating expenses, taxes and maintenance	2,734,823	
Provision for retirements	480,000	
Net earnings from operations	\$1,309,339	31,729
Other income	\$1,341,068	
Net earnings	669,700	
Interest on long-term debt	136,085	
Amortization of debt discount and expense	21,802	
General interest	\$513,481	
Total	\$1,513,481	

—V. 153, p. 991.

Investment Company of America—Quarterly Report

The net asset value per common share outstanding at Sept. 30, 1941, with securities owned valued at market prices at that date, was \$18.01 per share. This compares with a net asset value, similarly computed, of \$18.59 per share at Dec. 31, 1940, and \$17.84 per share at Sept. 30, 1940.

Income Account for Nine Months, Ended Sept. 30

	1941	1940	1939	1938
Int. on invest. in bonds	\$3,733	\$3,750	\$454	\$3,863
Divs. fr. invest. in stocks	138,065	129,216	99,268	63,948
Int. on dep. in closed banks	521	—	—	—
Total	\$142,320	\$132,966	\$99,721	\$67,811
Adm. and research	35,008	34,752	32,134	32,474
Custodianship, legal & agency fees	7,577	9,558	5,172	5,855
Fed. cap. stock tax & miscell. taxes	6,556	12,911	12,288	13,102
Exps. relating to registrations, etc.	3,727	3,137	18,257	—
Balance	\$89,452	\$72,608	\$31,871	\$16,380
Profit from sale of secs. on basis of cost to this co., "first in first out"	\$82,460	3,959	73,862	\$298,504
Profit fr. liquid. of Inv. Profit fr. Research Corp.	—	2,176	—	—
Int. on bank loan, etc.	—	346	11,306	617
Prov. for conting. and asserted tax deficit for prior years (net)	900	1,300	6,531	197
Prov. for Fed. inc. tax	—	—	—	8,000
Profit for the period	\$6,092	\$77,098	\$87,896 loss \$290,938	—
Cash dividends declared	152,269	158,875	154,198	161,283

*Principal recovered in prior years. tInterest on note payable to bank. tLoss.

Balance Sheet, September 30

	1941	1940
Assets		
Cash in banks	\$604,733	\$189,988
Cash in closed Detroit banks	—	1,509
Dividends receivable	*18,503	17,225
Accounts received for securities sold	43,250	—
Investments at cost	3,677,133	4,263,675
Total	\$4,300,369	\$4,515,547
Liabilities		
Accounts payable for securities purchased	\$14,894	\$6,966
Dividend payable	50,049	52,618
Accounts payable and unclaimed dividends	2,627	5,670
Accrued taxes	15,566	11,998
Reserve for Federal income tax	1,051	1,300
Reserve for contingencies	20,000	20,000
Common stock	*199,792	210,114
Capital surplus	2,193,114	2,365,772
Earned surplus	1,803,277	1,841,109
Total	\$4,300,369	\$4,515,547

*Includes interest receivable.

tAuthorized, 1,500,000 shares, par \$1 each; issued, 216,709 shares, \$216,709; to be issued subsequently, 80 shares (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation \$80 less held in treasury, 16,997 shares, \$16,997.

Note—Option warrants outstanding and which may be outstanding upon completion of conversion of common shares and option warrants of predecessor are as follows: Option warrants to purchase 137,827 common shares of the capital stock of this corporation at \$115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 279,848 common shares of the capital stock of this corporation at \$155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 154, p. 152.

Iowa Public Service Co.—To Purchase Properties

Company has filed with SEC an application under the Holding Company Act regarding the proposed purchase from Independence Gas Co. of the gas plant and gas distribution system located at Independence, Iowa, and from Le Mars Gas Co. of the natural gas distribution system located at Le Mars, Iowa. The company proposes to pay \$70,000 to Le Mars Gas Co. and \$55,000 to Independence Gas Co. in cash for the properties.—V. 153, p. 1132.

Jacobs Aircraft Engine Co.—Stock Offered—Offering was made Oct. 15 of 140,000 shares of capital stock (par \$1) by Riter & Co., as underwriter, marking the first time that the company's securities have been broadly offered to the public. The stock (offered as a speculation) is priced at \$5.25 per share. It is being sold for the accounts of certain stockholders to whom the net proceeds of the sale will go.

History and Business—Company is engaged in the development, manufacture and sale of aircraft engines, in connection therewith it manufactures and sells spare parts, sells engine accessories and services its engines. The engines presently produced by it are seven cylinder, radial, air-cooled engines of two series, rated for take-off at 245 and 330 horse power, respectively.

Until the year 1940, the company sales of engines were almost entirely for use in private and commercial airplanes of the two- and three-place open type, the four and five place cabin type, and the five to 10 place twin-engine transport type. Although since 1935 the company has been one of the leaders in the sales of engines in its power class for private and commercial uses, the total volume of sales in this power class has been small, and prior to 1940 the maximum net sales of the company in any year were \$529,408, reached in 1937.

Armament programs attendant on the present war and the national defense program have resulted in an enormously increased volume of orders for the company and it is now manufacturing and selling its engines almost exclusively for military purposes, principally for twin-engine training planes. Reflecting this impetus, the company's net sales increased to \$1,386,271 in 1940 and to \$3,683,211 in the first six months of 1941, and in the month of July, 1941, reached approximately \$1,450,000. As of July 31, 1941, unfilled orders on the company's books exceeded \$22,000,000.

In the early part of 1941 the company completed an addition to its plant and offices, increasing floor space from about 43,600 square feet to about 133,600 square feet. Company estimates that it now has a practical productive capacity sufficient for the manufacture of engines and spare parts having a net sales value, at present prices, of approximately \$1,500,000 per month, based upon two working shifts of each of nine to 10 hours per day, six days per week. Company is now operating at this practical productive capacity.

Company's unfilled orders as of July 31, 1941, were, on a dollar basis, about 28% from the United States Government, 55.4% from the Canadian Government, 16.5% from The Cessna Aircraft Co. for use in planes for delivery to the Canadian Government, and 0.1% from all other purchasers.

In addition to the unfilled orders referred to above, the company has received from the War Department of the United States Government a letter of intent in which the Government has indicated its intention of entering into a contract with the company for the purchase of Pratt & Whitney type engines, together with spare parts, to be produced by the company under a license it has recently obtained from United Aircraft Corp. Company has received an advance copy of the contract from the War Department and while all terms have not yet been finally agreed upon, negotiations contemplate that such contract will be on a cost plus fixed-fee basis and that the total sales price will exceed \$30,000,000. By the letter of intent the Government has authorized the company to proceed with the purchase, subject to approval by the Government contracting officer, of certain materials, jigs and dies necessary for production of these engines and parts. This production will necessitate a substantial increase in manufacturing facilities, and the company is negotiating with the War Department for the construction and equipping of a separate plant for this purpose to be paid for and owned by Defense Plant Corporation. Negotiations contemplate that such plant will be located

near Pottstown, that its cost to Defense Plant Corporation, including land, buildings and machinery, will not exceed \$13,056,327, and that it will be leased to the company for a term ending not later than Oct. 1, 1945. Company has received from Defense Plant Corporation a letter of intent authorizing the company to purchase for the account of that corporation, subject to the approval of the War Department, machine tools for the proposed new plant up to an initial amount of \$5,000,000.

Company was incorporated June 4, 1929, in Pennsylvania and acquired certain of the assets of Fischer & Jacobs, Inc., and of Albert R. Jacobs

Johns-Manville Corp. (& Subs.)—Earnings

Period End. Sept. 30	1941	3 Mos.—1940	1941	9 Mos.—1940
Net sales	\$25,941,410	\$16,524,491	\$64,753,919	\$43,169,483
Other income	52,973	114,125	136,744	227,251
Total income	\$25,994,383	\$16,638,616	\$64,890,663	\$43,396,734
Cost and expenses	19,703,929	13,084,945	49,133,248	35,108,592
Depreciation & deplet.	602,233	498,385	1,700,829	1,570,448
Federal income tax, etc.	4,211,978	1,416,974	9,567,602	3,191,363
Net profit	\$1,470,183	\$1,638,312	\$4,488,984	\$3,526,325
Preferred dividends	87,500	118,125	262,500	367,500
Common dividends	637,500	637,500	1,912,500	1,275,000
Surplus	\$745,183	\$882,687	\$2,313,984	\$1,883,825
Earnings per share of common stock	\$1.62	\$1.79	\$4.97	\$3.72

Notes—(1) Net profit of Johns-Manville Credit Corp. (wholly-owned unconsolidated subsidiary) for nine months ended Sept. 30, 1941, was \$102,577, comparing with \$83,211 in first nine months of 1940.

(2) Consolidated income account includes Canadian subsidiaries, but excludes European subsidiaries.—V. 154, p. 245, 152.

Kansas City, Kaw Valley & Western RR.—Reorg.

The ICC on October 3 authorized the acquisition by the Kansas City, Kaw Valley RR., Inc., of the property of the Kansas City, Kaw Valley & Western RR., in effecting a plan of reorganization.

The Commission also authorized the issue by the Kansas City, Kaw Valley RR., Inc., of (a) not exceeding \$25,000 of first-mortgage 20-year 6% bonds, (b) not exceeding 500 shares (no par) class A common stock, (c) not exceeding 8,500 shares class B (no par) common stock, (d) warrants for claims or parts of claims of less than \$100, as described in the plan of reorganization, convertible within 3 years, when presented in prescribed amounts, into class B common stock, and (e) noninterest-bearing unsecured notes aggregating an amount equal to 12 1/2% of the allowed labor claims (class II), one half payable in 6 months and the other half to be payable in 12 months after the effective date of the plan.

The report of the Commission states in part:

Kansas City, Kaw Valley RR., Inc., the new company, was organized June 7, 1941, in Kansas, for the purpose of acquiring the properties of the debtor and carrying out the plan of reorganization.

The confirmed plan, among other things, provides as follows: (a) That the effective date of the plan shall be as soon as practicable after its confirmation by the court; (b) that all the property of the debtor shall be transferred and conveyed to the debtor, with its articles of incorporation modified, or to a new corporation organized to acquire such property, the corporation to acquire title under either alternative being called the new company; (c) that a new mortgage constituting a first lien upon all the property acquired, excepting two lots in Lawrence, Kansas (on which there are mortgages given as security for notes in the aggregate amount of \$3,000) is to be made to a suitable trustee, to secure the issue of not exceeding \$25,000 of bonds, maturing in 20 years, bearing interest at 6 1/2% a year payable semiannually and containing such other terms, and provisions as to a sinking fund, if any, as shall be determined by the board of directors of the new company, subject to the approval of the court; (d) that the new company shall issue noninterest-bearing unsecured notes for the payment of 12 1/2% of the allowed labor claims (class II creditors), one half to be payable in 6 months, and the other half to be payable in 12 months, after the effective date of the plan to the Home State Bank, Kansas City, Kansas, as trustee for said labor claimants or their assignees; (e) that the new company shall issue 500 shares (no par) class A common stock to the purchasers of the new first-mortgage bonds; (f) that the new company shall issue not exceeding 8,500 shares of class B (no par) common stock; (g) and that the new company shall issue for claims and parts of claims of less than \$100 owned by claimants to whom the class B common stock is to be issued, warrants in the same ratio as the class B common stock, and that on presentation and surrender of warrants representing an aggregate of \$100 of allowed claims within 3 years from the date of the warrants, certificates of class B common stock will be issued therefor, such stock being included in the 8,500 shares of class B common stock above mentioned; and (h) that the class A common stock shall have all the voting rights of the new company and shall be entitled to dividends annually, when earned and declared, at the rate of \$5 a share, before any dividends are paid upon any class B stock, that the holders of class B stock shall, after payment in any year of the full dividend of \$5 a share on the class A stock outstanding, be entitled to dividends at not more than \$5 a share, if earned and declared, and that after payment in any year of the full dividend of \$5 a share on both class A and class B stock, each share of class A stock shall participate equally with each share of class B stock in any further dividends declared.—V. 152, p. 1132.

Kimberly-Clark Corp.—Earnings

Period Ended Sept. 30	1941	3 Mos.—1940	1941	9 Mos.—1940
Net sales	\$9,564,235	\$7,094,637	\$26,303,099	\$21,977,598
Costs and expense	8,145,125	6,446,668	23,198,824	19,538,640
Operating profit	\$1,439,110	\$647,969	\$3,104,275	\$2,438,958
Other income	334,212	240,280	836,503	580,218
Total income	\$1,773,322	\$888,249	\$3,940,778	\$3,019,175
Bond interest	86,563	90,625	263,698	263,600
Federal income tax	\$828,000	182,000	1,449,500	581,500
Profit	\$858,760	\$615,624	\$2,227,580	\$2,174,075
Loss of subsidiary	16,000	128,000	18,000	162,800
Net profit	\$852,760	\$587,624	\$2,209,580	\$2,111,275
Preferred dividends	149,445	149,445	448,335	448,335
Res. for contingencies	75,000	—	—	225,000
Surplus	\$703,315	\$363,179	\$1,761,245	\$1,437,940
Earnings per share on common stock	\$1.44	\$0.74	\$3.61	\$2.94

*Exclusive of interplant sales. †Consists of net loss of William Bonitas Lumber Co. (wholly-owned subsidiary), (est.) \$22,000 for the three months and \$44,800 for the nine months; and North Star Timber Co. (60% of loss) (est.) \$6,000 for the three months and \$18,000 for the nine months. ‡60% of estimated loss of North Star Timber Co. §Includes excess profits tax, and the taxes have been adjusted to give effect to the Revenue Act of 1941.

Earnings for 12 Months Ended Sept. 30

	1941	1940	1939	1938
Net sales	\$33,647,696	\$29,208,681	\$27,414,200	\$26,466,785
Costs and expenses	29,993,569	25,831,046	24,363,767	23,777,619
Operating profit	\$3,654,127	\$3,377,635	\$3,050,433	\$2,689,167
Other income	82,333	97,350	359,593	273,060
Total income	\$4,483,460	\$4,354,985	\$3,410,025	\$2,962,227
Bond interest	353,645	357,454	409,133	425,000
Federal income tax	\$1,550,741	732,500	519,000	481,000
Profit	\$2,579,074	\$3,265,031	\$2,481,893	\$2,056,227
Loss of subsidiary	124,000	193,000	174,041	76,535
Net profit	\$2,555,074	\$3,172,031	\$2,307,850	\$1,979,691
Preferred dividends	597,780	597,780	597,780	597,780
Res. for contingencies	225,000	—	—	—
Surplus	\$1,957,294	\$2,349,251	\$1,710,070	\$1,381,911
Earnings per share on common stock	\$4.01	\$4.81	\$3.50	\$2.83

*Exclusive of interplant sales. †Consists of net loss of William Bonitas Lumber Co. (wholly-owned subsidiary), (est.) \$69,000 and North Star Timber Co. (60% of loss) (est.) \$24,000. ‡60% of estimated loss of North Star Timber Co. §Includes excess profits tax, and the taxes have been adjusted to give effect to the Revenue Act of 1941.—V. 153, p. 840.

Kerlyn Oil Co. (& Subs.)—Earnings

Years Ended June 30—	1941	1940
Total gross operating income	\$1,062,972	\$850,849
Net oper. charges before reserves & retirements	426,343	372,398
Oper. income before reserves & retirements	\$636,629	\$478,451
Other income	98,500	20,820
Gross income before reserves and retirements	\$735,129	\$499,271
Other deductions	67,449	21,060
Provision for reserves and retirements	507,800	473,932
Net income	\$159,880	\$4,278
Dividends declared—on class A common	86,078	86,127
Dividends declared—on class B common	20,500	—

Consolidated Balance Sheet, June 30, 1941

Assets—Cash in bank, \$196,364; accounts receivable (oil and gas), \$72,376; accounts receivable (other), \$34,275; due from affiliated company, \$39,886; crude oil on leases, \$19,989; material and supplies, \$41,353; cash surrender value of life insurance, \$29,529; deposits—service and insurance, \$2,462; properties, plant and equipment (net), \$1,717,630; deferred charges, \$7,430; total, \$2,161,294.

Liabilities—Notes payable (trade), \$13,286; notes payable (bank), \$28,000; accounts payable, \$64,028; dividends payable July 1, 1941, \$22,177; accrued payrolls payable, \$10,249; accrued interest payable, \$332; accrued taxes payable, \$42,249; purchase obligation, \$1,135; contractual obligation, \$30,567; reserve for contingency, \$40,000; class A common stock (par \$5), \$1,231,425; class B common stock (par \$1), \$410,000; earned surplus, \$266,503; capital surplus, \$2,526; cost of 349 shares class A common stock held in treasury, Dr \$1,182; total, \$2,161,294.—V. 152, p. 3658.

Keyes Fibre Co.—Bonds Qualified for Sale

The \$1,400,000 first mortgage sinking fund 4 1/2% bonds, 1956, have been qualified for sale in Massachusetts with the Division of Investigation of Securities, Dept. of Public Utilities.—V. 154, p. 543.

Keystone Steel & Wire Co.—Earnings

3 Months End. Sept. 30—	1941	1940	1939	1938
Net income	\$352,414	\$280,409	\$273,922	\$83,224
Earnings per share	\$0.47	\$0.37	\$0.36	\$0.11

*After all charges including Federal income taxes, and in 1941 after provision for excess profits tax. †On 757,632 shares of capital stock.

Kinner Motors, Inc.—Five Cent Dividend

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividend of ten cents was paid on Aug. 15 last and dividends of five cents were paid on May 15 and Feb. 15 last, this latter being the initial distribution.—V. 154, p. 544.

Kroger Grocery & Baking Co.—Sales

A 21% gain in sales for the tenth four-week period of 1941 over sales for the same period last year was reported on Oct. 13 by officials of the company.

Sales for the period which ended Oct. 4 were \$24,382,058 compared with sales of \$20,121,714 for the corresponding period in 1940.

Cumulative sales for the first 10 periods amounted to \$225,802,873, a 15% increase over sales of \$195,879,854 for the same 10 periods a year ago.

Average number of stores in operation during the period was 3,531, compared with an average of 3,774 stores in operation during the 1940 tenth period.—V. 154, p. 246.

Lehman Corp.—New Directors, &c.

Stockholders on Oct. 15 elected Wendell L. Willkie a member of the board of directors.

Also elected as directors of the company were five other individuals not previously associated with the company or the firm of Lehman Brothers. These were J. Herbert Case, formerly chairman of the board of the Federal Reserve Bank, New York district; Leo T. Crowley, chairman of the board of the Federal Deposit Insurance Corp., and chairman of the board of Standard Gas & Electric Co.; Dwight F. Davis, chairman of the board of trustees of Brookings Institution; I. J. Harvey, Jr., president of The Flintkote Co., and Herbert P. Howell, chairman of the board of the Commercial National Bank and Trust Co. of New York, and recently elected president of the New York Clearing House Association.

Nine other directors were also elected, seven being partners of the firm of Lehman Brothers, namely, Robert Lehman, Allan S. Lehman, John Hertz, John M. Hancock, Monroe C. Gutman, Paul M. Mazur and William J. Hammerslough; and two being officers of the corporation, namely, Arthur H. Bunker and Alexander Sachs.

Since the incorporation of the corporation in 1929 and until the Oct. 15 meeting, all directors of the corporation have been associated with the firm of Lehman Brothers, or with the corporation. The present action was taken to accord with provisions of the Investment Company Act of 1940 under which not more than a minority of the board may be members of the firm or employees of Lehman Brothers.

Stockholders also voted that the board might authorize compensation, not to exceed \$5,000 per annum, to directors other than those who are partners and employees of Lehman Brothers or officers or employees of the corporation.

In order to enable the corporation to secure and retain the services of responsible persons as officers and directors of the corporation, stockholders voted to amend the by-laws so as to provide for indemnification of expenses by the corporation in certain instances.

Stockholders also ratified the appointment of Price, Waterhouse & Co., as auditors of the corporation for the current fiscal year.—V. 154, p. 544.

Lehn & Fink Products Corp.—Earnings

3 Months Ended Sept. 30—	1941	1940	1939
Net profit	\$129,292	\$110,502	\$126,726
Earnings per share	\$0.32	\$0.27	\$0.32

*After charges and Federal income taxes. †On 400,000 shares capital stock (\$5 par).—V. 154, p. 84.

Lexington Telephone Co.—Preferred Stock Offered

J. D. Van Hooser & Co., Inc., Security and Bond Co., Almstedt Bros., and The Bankers Bond Co., Inc., on Oct. 15 offered at \$106 per share and dividend 8,000 shares 5 1/2% cumulative preferred stock (par \$100).

Preferred stock entitled to cumulative dividends from Oct. 15, 1941, payable Q-J. Redeemable, all or part, at option of company, at any time, at \$110 a share and accrued divs., upon not less than 30 days' notice. Transfer Agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: The First National Bank of Chicago, Chicago.

Purpose—Net proceeds (estimated, \$812,665), together, to the extent necessary, with treasury funds, will be used by the company to repay funds temporarily borrowed to purchase, on or prior to Oct. 22, 1941, and, to the extent not so purchased to redeem on Nov. 21, 1941, 8,000 shares of the company's 6% cumulative preferred stock, in each case at \$106 per share, plus accrued dividends to Oct. 22, 1941, in the case of shares purchased and to Nov. 21, 1941 in the case of shares redeemed (a maximum total, in case all shares should be redeemed, of \$852,800).

Business & Territory—Company was incorporated

Loose-Wiles Biscuit Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 1 to holders of record Oct. 18.—V. 154, p. 246.

Lower Broadway Properties, Inc.—To Pay Interest Warrants

The New York Trust Co., as mortgagee, is notifying holders of first mortgage 6% sinking fund gold loan certificates due March 1, 1946, as modified by plan of reorganization approved Oct. 18, 1934, that funds have been furnished for payment of the unpaid balance, at the rate of 1 1/2% per annum, due on the Sept. 1 interest warrants pertaining to such certificates. Payment will be made upon presentation of the interest warrants at the principal office of the mortgagee, 100 Broadway, New York.—V. 152, p. 3972.

Lynchburg Traction & Light Co.—Reduction in Par Value

The SEC on October 10 permitted to become effective declarations and applications filed pursuant to the Public Utility Holding Company & Act of 1935, regarding a proposed change by Lynchburg Traction & Light Co. of its common stock from \$50 par value per share to \$11 par value per share and surrender by Consolidated Electric & Gas Co. to Lynchburg Traction & Light Co. of \$67,500 of note indebtedness for cancellation as a capital contribution.—V. 126, p. 867.

McKesson & Robbins, Inc.—Establishes Fellowship

Company announces the establishment of a graduate fellowship in marketing research at the College of Commerce, Ohio State University, Columbus, Ohio, for the scientific study of distribution problems in the drug industry.

In accepting the company's offer of the fellowship the university authorities announced that the first project will comprise a study of "Sales Trends of Drug Products" to be undertaken by James H. Davis, Ohio State graduate student, to whom the fellowship has been awarded. The McKesson fellowship provides \$2,100 plus expenses of carrying out the project.

An indication of the growing importance of distribution in the drug business the McKesson fellowship is the first of its kind to be offered by the drug trade to a college of commerce, according to Dr. Herman C. Nolan, associate professor of marketing, who will supervise the research project.

Ohio State's College of Commerce was a pioneer in marketing research. It is especially well known for its courses in marketing and accounting. Ohio State University is one of the largest institutions of its kind in the country with an enrollment of 18,000 Ohio State students.—V. 154, p. 544.

McKesson & Robbins, Ltd. (of Canada)—Proposes to Settle Claims for \$950,000

A proposal by company to settle for \$950,000 claims aggregating slightly over \$1,000,000 against McKesson & Robbins, Inc., has been submitted to the Canadian company's shareholders by its directors. The proposal, which contemplates payment by McKesson & Robbins, Inc., of \$95 a share to the holders of 10,000 shares of McKesson Ltd.'s preferred stock and of \$2 a share for the 10,000 common shares in the hands of the public, also is subject to approval by the U. S. District Court of the Southern District of New York which has jurisdiction over the reorganization of McKesson & Robbins, Inc.

In submitting the proposal to stockholders, directors of McKesson, Ltd., stated that the proposed settlement was "extremely favorable" in view of the time which has elapsed, the difficulty in ascertaining facts surrounding the Custer frauds and the depreciation of Canadian currency.

Preferred stockholders will be given until Nov. 1 to deliver their stock to the Bridgeport-City Trust Co. as agent. If 95% of the preferred is so deposited, the \$95 a share will be paid to holders and arrangements will be made to dissolve McKesson & Robbins, Ltd.

The claims to be settled were originally filed on behalf of McKesson & Robbins, Ltd., against William J. Wardlaw, trustee of the estate of McKesson & Robbins, Inc., in the reorganization proceedings in New York early in 1939. The Bridgeport-City Trust Co. and R. F. Griggs Co., of Waterbury, joined in these claims, and have endorsed the present proposal.—V. 154, p. 308.

McWilliams Dredging Co.—To Pay 25 Cent Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 21. This will be the first dividend paid since Sept. 1, 1937 when 25 cents per share was also distributed.—V. 154, p. 55.

MacAndrews & Forbes Co.—Earnings

Period Ended Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$140,638 \$190,837 \$572,282 \$628,777
Earnings per share of common stock \$0.37 \$0.53 \$1.59 \$1.77
*After expenses, Federal income and excess profits taxes, etc. The 1941 taxes have been adjusted to conform with recently enacted Revenue Act.—V. 154, p. 303.

Magma Copper Co.—Earnings

9 Mos. End. Sept. 30— 1941 1940 1939 1938
Copper produced, lbs. 26,266,572 25,196,811 25,832,148 24,704,041
Average net selling price per pound 12.0692c. 11.2729c. 10.257c. 9.418c.
*Average net production cost per pound 7.9779c. 7.9864c. 7.562c. 8.065c.
Inc. from mining oper. \$1,074,641 \$709,290 \$782,327 \$274,674
Other inc. (Incl. RR.) 366,548 45,519 189,962 55,775
Total income \$1,441,189 \$754,808 \$972,288 \$330,448
Est. cap. stk. tax & Fed. income tax 243,800 -----
Est. Fed. exc. prof. tax 80,000 -----
Net income \$1,117,389 \$754,808 \$972,288 \$330,448
Earnings per share \$2.74 \$1.85 \$2.38 \$0.81

The average cost of producing copper is after deducting gold, silver and zinc values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income and excess profits taxes. *Includes \$319,130 in 1941 and \$122,731 in 1939 profit on sale of securities. After deducting estimated capital stock tax and Federal income tax, and in 1940 after deducting excess profits tax. \$10 on 408,000 shares of capital stock, per \$10.—V. 153, p. 399.

Malden Electric Co.—Dividend

Directors have declared a dividend of \$1.15 per share on the common stock, payable Oct. 14 to holders of record Oct. 8. Dividend of \$1 was paid on July 12, last; \$1.10 paid on April 12, last; \$1.25 paid on Jan. 14, last, and \$1.20 was paid on Oct. 11, 1940.—V. 153, p. 245.

(B.) Manischewitz Co. (& Subs.)—Earnings

Years Ended July 31— 1941 1940 1939 1938
Gross profit \$472,322 \$550,015 \$568,988 \$515,472
Other income 7,022 6,772 4,274 3,923
Total income \$479,344 \$556,787 \$573,261 \$519,395
Gen. adm. & sell. exps. 450,073 425,192 458,716 416,271
Prov. for Fed. taxes 4,200 23,000 20,000 17,150
Purchase commitments *Cr47,500 Dr47,500 -----
Net profit \$72,571 \$61,095 \$94,545 \$85,974
Preferred dividends 6,120 6,443 6,824 6,811
Common dividends 53,050 53,049 53,048 53,048
Surplus \$13,401 \$1,603 \$34,673 \$26,115

*Cancellation of prior year provision for loss on purchase commitments. *Provision for loss on purchase commitments. *Including \$3,400 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet July 31, 1941
Assets—Cash, \$151,277; accounts receivable (after reserves of \$12,000 for doubtful accounts, allowances, etc.), \$120,012; merchandise in-

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ventory, \$135,177; cash surrender value of insurance policies on officers' lives, \$215,750; other assets, \$40,563; property, plant and equipment—(net), \$442,001; deferred charges, \$24,397; total, \$1,129,177.

Liabilities—Accounts and expense payable, \$28,291; reserve for Federal income taxes, \$5,822; 7% cumulative preferred stock—(par \$100), \$86,300; common stock—(53,072 no par shares), \$371,506; donated surplus, \$300; earned surplus, \$636,959; total, \$1,129,177.—V. 152, p. 3973.

Massachusetts Power & Light Associates—40 Cent Preferred Dividend

Directors have declared a dividend of 40 cents per share on the \$2 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 8. Like amount paid on July 15, last and previously quarterly dividends of 50 cents per share were distributed.—V. 153, p. 400, 246.

Mathieson Alkali Works (Inc.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Total earnings fr. oper. \$1,321,920	\$1,045,948	\$3,722,599
Prov. for depr. & depl. 453,125	437,126	\$2,992,099
Net earnings fr. oper. \$868,795	\$608,822	\$2,379,543
Income credits 11,582	8,404	\$1,680,796
Total income \$880,377	\$617,226	\$1,705,986
Income charges 49,151	34,975	130,129
Prov. for Fed. taxes 400,000	159,551	100,362
Net income \$431,226	\$422,700	\$1,428,571
No. of shrs. of com. stk. 828,171	828,171	\$1,250,240
Earnings per share on common stock \$0.47	\$0.46	\$1.57
		\$1.36

E. M. Allen, President, states:

All plants have been operating at capacity during the last quarter and a substantial amount of our production was shipped directly to the Government and to consumers working on the National Defense Program.

We have completed increasing our production facilities at our Lake Charles plant which will give us approximately a 40% increase at this location, and our new Sodium Chloride plant at Niagara Falls is now in full operation.—V. 153, p. 400.

(The) Mead Corp.—Stock Offered—Smith, Barney & Co., after the close of business Oct. 15, offered 32,142 shares of common stock (no par) at a fixed price of 7/8 net. Dealer's discount 40c.—V. 154, p. 247.**Melville Shoe Corp.—Sales**

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$4,550,956	\$3,924,918
	\$32,686,882	\$28,447,416
	V. 154, p. 180.	

Michigan Gas & Electric Co.—Dividend

Directors have declared a dividend of \$1.75 per share on the 7% prior lien stock and one of \$1.50 per share on the \$6 prior lien stock, both payable Nov. 1 to holders of record Oct. 15. Dividends are in arrears on both issues.—V. 153, p. 1135.

Mid-West Refineries, Inc.—Listing

The New York Curb Exchange has authorized the listing of 535,000 outstanding shares common stock (par \$1), with authority to add to the 1st, upon official notice of issuance 175,000 additional shares common stock.—V. 152, p. 2244.

Miller Wholesale Drug Co.—To Vote on Sale

Stockholders will vote at a special meeting on Nov. 3 on the proposed sale of this company to the American Home Products Co.—V. 152, p. 1288.

Minneapolis St. Paul & Sault Ste Marie Ry. — ICC Urged to Speed Ruling on Reorganization

The Interstate Commerce Commission Oct. 14 was urged to expedite its decision in the company's reorganization case and lay aside the exceptions filed by Wisconsin Central bondholders' committee and the first consolidated bondholders' group to the proposed plan.

The group of institutional investors, the mutual savings bank group, and the Canadian Pacific Ry. Co. joined in saying that the exceptions filed by the two groups would be adverse to the interests of security holders and should be denied.

G. W. Webster and Joseph Chapman, trustees of the debtor, also asked that the exceptions be overruled.—V. 154, p. 544.

Minnesota Utilities Co.—Sale of Properties

The SEC on October 8 permitted to become effective declaration filed by American Utilities Service Corp. and Minnesota Utilities Co., its subsidiary, regarding the sale by Minnesota Utilities Co. of certain of its utility assets to Otter Tail Power Co. and the acquisition and retirement by American Utilities Service Corp. of not to exceed \$400,000 of its collateral trust 6% bonds, series A.—V. 154, p. 153.

Mississippi Power Co.—Bonds Offered—Mellon Securities Corp., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., Shields & Co., Eastman, Dillon & Co. and Central Republic Co. (Inc.) are offering at 102.45 \$8,927,000 1st Mtge. bonds, 3 1/8% Series due 1971. Of the bonds \$7,060,000 principal amount has been sold by the several underwriters to six institutional investors at the unit price to the public.

Eight syndicates competed October 14 for the \$8,927,000 bonds, and the issue was awarded to the Mellon Securities Corp. and associates on their bid of 102.114 for 3 1/8s.

Second high bid was that of 100.299 for 3 1/8s, submitted by Salomon Bros. & Hutzler and associates. Interest cost to the company on the Mellon Securities Corp. bid was 3.0174% and on the Salomon Bros. & Hutzler tender, 3.0196%.

Other bids, all for 3 1/8s, were as follows, with interest cost basis also indicated: Blyth & Co., Inc., 102.099, or an interest cost basis of 3.1434%; Halsey, Stuart & Co., Inc., 101.643, or 3.1648%; Bonbright & Co., Inc., 101.6146, or 3.1663%; First Boston Corp., 101.5937, or 3.1673%; Harriman, Ripley & Co., Inc., 101.5517, or 3.1695%; and Lee, Higginson Corp. and Spencer Trask & Co., 101.5211, or 3.1710%. Dated Sept. 1, 1941, due Sept. 1, 1971. Guaranty Trust Co., New York, trustee.

New bonds will be secured by the lien of the mortgage, which will be, in opinion of company's counsel, a direct first lien on substantially all of the company's fixed property and franchises, subject only to excepted encumbrances, as defined in the mortgage. Real estate, not used or useful in the company's business, with an estimated book value of approximately \$50,000, will be specifically excluded from the lien of the mortgage. On the issuance of the new bonds, there will be deposited with the trustee the sum of \$2,750,000 in cash which may be withdrawn to the extent of the cost or fair value, whichever is less, of unfunded net property additions, as defined in the mortgage, or which, at the option of the company, may be applied by the trustee to the purchase or redemption of bonds or may be withdrawn by the company against the deposit of bonds.

Additional bonds may be issued under the mortgage which will rank as security equally with the new bonds except in so far as any sinking fund established in accordance with the mortgage may afford additional security for bonds of a particular series, and except that the trustee, upon a default, may take possession of the mortgaged and pledged property, and, in case the principal of all the bonds shall not have become due by declaration or otherwise, after applying

the income to the payment of certain expenses and of interest on the bonds, may apply any surplus toward the payment of the principal of the bonds then due. Additional indebtedness may also be issued under a mortgage or other lien on property hereafter acquired by the company, which is prior to the lien of the mortgage, to the extent of 60% of the cost to the company or the fair value, whichever is less, of unfunded net property additions, to the property subject to such prior mortgage or other lien, provided that the net earnings requirement is satisfied.

Sinking Fund and Maintenance Provisions—Mortgage provides that the company will, so long as any of the 1971 series bonds are outstanding, on or before first day of June in each calendar year commencing with calendar year 1944, deposit with the trustee cash or bonds (taken at their principal amount) authenticated under the mortgage, equal to 1% of the principal amount of the bonds which have been authenticated under the mortgage (less bonds retired directly or indirectly as a result of the sale of property and less bonds authenticated to refund other bonds). Any cash so deposited with the trustee may be applied to the purchase or redemption of bonds (taken at their principal amount) or may be withdrawn by the company against the deposit of bonds (taken at their principal amount). Bonds delivered to the trustee or retired pursuant to this provision shall be cancelled.

The mortgage also provides that, so long as any bonds shall be outstanding thereunder, the company will apply for maintenance, renewals and replacements, as defined in the mortgage, the greater of the following amounts (the "maintenance and replacement requirement"): (1) 16% of the gross operating revenues derived by the company subsequent to Dec. 31, 1940, from the operation of the mortgaged and pledged property, other than specially classified property, after deducting from such gross revenues the amount spent subsequent to Dec. 31, 1940, for electric energy, gas and steam purchased by it for resale, or (2) the sum of the amounts equal to 4% of the principal amount of bonds issued under the mortgage outstanding on the last day of each calendar year, or, to the extent that, at the end of any calendar year, the sum so applied does not equal the greater of such amounts, it will, on or before June 1 of the following year, certify to the trustee unfunded net property additions or deposit with the trustee cash or bonds (taken at their principal amount) issued under the mortgage. If at any time the expenditures for such purposes exceed the amount of the maintenance and replacement requirement, such excess may be carried forward as an expenditure for such purposes at a subsequent time or may be used at the option of the company. If at any time the amount expended for such purposes, plus unfunded net property additions certified and cash or bonds then held by the trustee under this provision, exceeds the amount of the maintenance and replacement requirement at such time, then the company may at its option, to the extent of such excess, withdraw such cash or bonds (taken at their principal amount) or unfund net additions so certified. Cash deposited with the trustee to satisfy the maintenance and replacement requirement may be withdrawn as above described or may be applied to the purchase or redemption of bonds or may be withdrawn to the extent of unfunded net property additions certified to the trustee for the purpose. Bonds deposited with the trustee pursuant to this provision, unless withdrawn as above described or against the deposit of cash, may not thereafter be made the basis for the authentication of bonds, the withdrawal of cash or the release of property, or be used for any other purpose under the mortgage, and no interest shall be payable thereon while so held by the trustee.

The mortgage also provides that, if the amount of cash remaining on deposit with the trustee for more than two years exceeds the greater of \$500,000 or 5% of the principal amount of bonds at the time outstanding under the mortgage, the trustee shall be required, within six months thereafter, to apply such cash to the redemption of bonds or, at the option of the company, to the purchase of bonds. In making such computation, there is excluded any cash available for construction purposes with respect to which the company shall have given to the trustee notice that it intends to apply the same to a construction program then in progress.

Purpose—Net proceeds from the sale of the new bonds (estimated at \$9,059,676 after deducting expenses), together with the \$250,000 in cash to be received from Commonwealth & Southern Corp. (Del.), will, to the extent thereof, be applied by the company (1) to the redemption of the \$6,177,500 first and refunding mortgage gold bonds, 5% series due 1955, outstanding in the hands of the public, at 103 1/2 and interest, (2) to redemption of so much of the \$2,750,000 of first and refunding mortgage gold bonds, 4% series due 1951, as may have been issued, at the principal amount thereof and accrued interest to the date of redemption, and (3) to the construction of additions and improvements to its electric utility plant to the extent that the funds required therefor have not been obtained from the issuance of bonds of the 4% series due 1951.

Additional Investment in Common Stock—Prior to, or concurrently with, the issue and delivery of the new bonds, Commonwealth & Southern Corp. (Del.) will make an additional investment in the common stock of the company in the amount of \$3,336,835, (a) by the payment of \$250,000 in cash, (b) by the surrender for cancellation of 264 shares of the company's \$7 preferred stock and 483 shares of the company's \$6 preferred stock, at cost to Commonwealth & Southern Corp. (Del.) \$66,228, and (c) by the surrender for cancellation of \$3,031,500 of the company's first and refunding mortgage gold bonds, 5% series due 1955, at cost to Commonwealth & Southern Corp. (Del.) \$3,020,606.

Funded Debt and Capital Stock, Giving Effect to Proposed Financing		Authorized	Oustanding
First mortgage bonds, 3 1/4% series due 1971	Not limited	\$8,927,000	
Preferred stock, cumulative (no par):			
\$7 preferred stock	60,000 shs.	{ 18,246 shs.	
\$8 preferred stock	20,099 shs.	{ 20,099 shs.	
Common stock (no par)	500,000 shs.	{ 450,000 shs.	
Earnings for Stated Periods			
12 Mos. End. June 30, '41	Years Ended December 31—		
	1940 1939 1938		
*Gross revenues \$3,666,401	\$3,372,988	\$3,671,961	\$3,526,853
Operation expenses 1,637,828	1,504,743	1,586,097	1,599,791
Maintenance 184,428	167,817	181,641	200,352
Depreciation 336,000	300,000	280,000	280,000
General taxes 466,136	408,258	368,188	386,130
State income tax 56,955	50,765	51,865	35,780
Fed. normal inc. tax 169,200	119,595	97,917	59,220</td

Comparative Balance Sheet, June 30, 1941			
Assets	Actual	*Pro-Forma	
Utility plant, including intangibles	\$18,854,038	\$16,651,336	
Investment and fund accounts	20,973	2,770,973	
Cash (including working funds of \$20,317)	654,900	528,663	
CCC notes, at cost	36,000	36,000	
Service accounts	343,782	343,782	
Merchandise accounts	76,740	76,740	
Miscellaneous accounts and notes receivable	40,726	40,726	
Reserve for uncollectible accounts	Cr76,837	Cr76,837	
Materials and supplies	258,752	258,752	
Prepaid taxes, insurance, etc.	12,709	12,709	
Preferred charges	403,457	107,745	
Total	\$20,625,240	\$20,750,589	
Liabilities			
Preferred stock (no par):			
\$6 (20,582 shs, actual and 20,099 pro-forma)	\$1,927,161	\$2,009,900	
\$7 (18,510 shs, actual and 18,246 pro-forma)	1,595,931	1,824,600	
Common stock (450,000 shares)	4,500,000	4,500,000	
First and ref. mortgage gold bonds, 5% series	9,209,000		
First mortgage bonds due 1971		8,927,000	
Property purchase obligation	82,539	82,539	
Accounts pay. (incl. accrued payrolls of \$7,469)	99,086	99,086	
Indebtedness to associated companies	54,883	54,883	
Matured long-term debt and accr. int. thereon	34,800	34,800	
Accrued taxes:			
General	197,666	197,666	
Federal and State income	196,077	196,077	
Accrued int. and preferred stock divs. payable	115,022	138,070	
Customers' deposits	246,043	248,043	
Miscellaneous current liabilities	18,130	18,130	
Deferred credits	4,020		
Reserves:			
Depreciation	1,110,715	1,460,449	
Injuries and damages	44,371	44,371	
Other	6,485	6,485	
Contributions in aid of construction	3,348	3,348	
Capital surplus	674,769	903,124	
Earned surplus	505,195		
Total	\$20,625,240	\$20,750,589	

*The company has filed a statement with the SEC under the Public Utility Holding Company Act of 1935 providing, among other things, for substantial adjustments to its balance sheet accounts in connection with and to be carried out upon consummation of the present financing. It is not intended, however, by the adjustments in said accounts, to revalue the property or securities of the company subsequent to the dates of acquisition thereof or the common stock or preferred stock of the company subsequent to the dates of issue thereof or to record such property or stock at the present-day replacement or realizable value.—V. 154, p. 434.

Mississippi Valley Barge Line—Earnings

Earnings for the 8 Months Ended Aug. 31, 1941
Net income after charges \$2,292,236
Earnings per share on 689,450 shares of common stock \$0.42
—V. 152, p. 3973.

Missouri-Kansas Pipe Line Co.—Court Favors Company

A decision directing that a judgment be entered in favor of the defendants in the action of Loren W. Toebel and others against the Missouri-Kansas Pipe Line (Mokan) Co. and others which charged misfeasance has been handed down at Wilmington, Del., by Federal Judge W. H. Kirkpatrick. Judge Kirkpatrick was appointed to hear the case after "Mokan" had filed an affidavit of prejudice before Judge John P. Nields.

"I am of the opinion," the court said, "that the plaintiffs have failed to establish anything entitling them to proceed further in the case. There is no genuine issue as to any material facts, and I do not think that the defendant or its officers should be put to the expense and effort of defending a lawsuit as to which there can be but one outcome."—V. 152, p. 3973.

Missouri Pacific RR. — Equipment Trusts Sold — Gregory & Son, Inc., New York, in competitive bidding were awarded on Oct. 15 an issue of \$4,185,000 2 1/4% equipment trust certificates on a bid of 101,666. The certificates mature \$178,000 annually each Nov. 1, 1942-1957. The issue has been placed privately with institutional investors.

The second high bid was 100,834, submitted by Central Republic Co. for the same coupon. Third high bid was 100,4577 for that coupon, submitted by Halsey, Stuart & Co., Inc. Other bids were: Salomon Bros. & Hutzler, 100,339 for 2 1/4s; Harris, Hall & Co. (Inc.), 101,371 for 2 1/4s, and The First Boston Corp., 101,465 for 2 1/2s.

Defends Ownership of Interest in Rio Grande

The company has renewed its contention that both carriers will gain from its continued one-half ownership of the Denver & Rio Grande Western.

In brief filed with the Interstate Commerce Commission, the company attacked the findings of the ICC examiner who held that, in the financial reorganization of the Denver & Rio Grande, MOP's stock ownership was of no value and failed to make any provision for MOP to acquire an interest in the new company.

Successful and profitable operations of the D. & R. G. W. can be had only through the maintenance of both the Denver and Pueblo gateways, it was contended by MOP. It also claimed that it is the only connection that can reasonably insure the proper maintenance and operation of the Pueblo-Royal Gorge route.

MOP said that its insistence that it be allowed to acquire one-half voting control of the new Denver is based on the broad ground that the public interest requires the continued affiliation of these two companies and that the ownership of one-half interest in the Denver by the Missouri Pacific "would not only save the Missouri Pacific from loss, but will make for profitable operation of the Denver."

Interest Plea Put Off to Nov. 3

The hearing before the District Court in St. Louis on the petition of trustees to pay the equivalent of one semi-annual interest coupon on each 5% first and refunding bond publicly held, as well as a similar payment on New Orleans, Texas & Mexico Ry. first mortgage and income bonds, has been postponed to Nov. 3.

In the meantime, principal parties are preparing to argue against the motion of the debtor and other groups which are appealing from the plan approved by the Interstate Commerce Commission and the Federal District Court to stay the proceedings until the appeal has been decided. The motion for a stay will be heard in the Circuit Court of Appeals, which has also set Oct. 24 as the last day for filing the record in the case.—V. 154, p. 544.

Moneta Porcupine Mines, Ltd.—Earnings

Earnings for the Quarter Ended Sept. 30, 1941
Bullion production \$306,391
Development, operating and administrative expense 119,202
Provision for taxes 53,490

Operating profit \$133,698
Depreciation, buildings and plant 16,419
Proportion of preliminary development written off 16,029

Profit \$101,250
Investment and miscellaneous income 9,775

Net profit \$111,024
Tons milled 15,454
Recovery per ton 19.82

Note—No provision is made in the statement for expenditure on outside exploration.—V. 152, p. 684.

Modine Manufacturing Co.—Earnings

Earnings, Year Ended July 31, 1941	
Earnings—	
Gross profit on sales	\$2,107,416
Selling, shipping and administrative expenses	1,004,732
Net profit from operations	\$1,102,684
Other income	66,569
Total income	\$1,169,253
Discounts on sales and loss on sale of securities	41,709
Federal normal income tax	260,000
Federal excess profits tax	182,500
Wisconsin State income tax	37,500
Adj. of Fed. inc. taxes applic. to pr. periods & int. thereon	31,541
Net income	\$618,004
Appr. for antic. loss on land & bldgs. no longer used in mg.	55,000
Appropriated for reserve for contingencies	150,000
Balance of net income transferred to earned surplus	\$411,004
Dividends paid	300,956
Earnings per share	\$4.10

*On 100,250 shares of no par capital stock.

Note—Provisions for depreciation of plants and equipment for the year amounted to \$105,065.

Balance Sheet July 31, 1941

Assets—Cash	\$563,796; U. S. treasury notes—at cost (market quotation \$102,000); \$101,328; advance for purchase of U. S. Treasury notes of tax series B, \$35,000; notes and accounts receivable (net), \$880,757; advances for future copper purchases, \$106,424; inventories, \$1,409,507; cash surrender value of insurance on life of officer, \$54,943; miscellaneous stocks and bonds, \$9,217; sundry accounts receivable, \$1,691; demand deposit subject to license contracts, \$21,107; property, plant, and equipment (net), \$776,047; non-operating land and buildings (net), \$63,425; deferred charges (\$39,166; patents (net), \$34,878; total, \$4,097,286.
Liabilities—Accounts payable, \$433,952; salaries, wages, commissions, etc., including provision for vacations, \$203,663; taxes accrued, \$566,916; sundry accruals, \$6,010; reserve under license contracts, \$22,671; reserve for contingencies, \$150,000; capital stock, 105,250 no par shares), \$243,106; paid-in surplus, \$45,562; earned surplus, \$2,425,406; total, \$4,097,286.	
Period Ended June 30—	1941—6 Mos.—1940
Gross operating revenue	\$30,845,674
Other income	897,770
Total gross earnings	\$31,743,444
Operating costs	12,024,587
Maintenance	1,786,223
Depreciation	2,730,708
*Fed., state & munic. taxes	6,823,314
Consol. bal. bef. cap. charges	\$8,378,613
Interest on funded debt	3,100,204
Amort. of debt disc. & exp. (after amort. of prem.)	260,370
Other interest expense	54,916
Other chgs. agst. income	65,719
Pref. divs. of sub.	2,125,443
Minority int. in net income of subs.	530,320
Consol. bal. bef. divs. of New England Power Assn.	2,241,640
Net income after taxes	\$915,791
Earns. per share on 259,120 shares of common stock (no par)	\$3.63
Estimated net worth per share	\$44.20
The net worth of \$44.20 per share includes "unrealized appreciation" of \$595,202 which is \$0.56 per share against which no reserves have been provided for any Federal or State taxes.—V. 153, p. 401.	

Mullins Manufacturing Corp.—Earnings

9 Months End Sept. 30—	1941	1940	1939	1938
Gross profit	\$3,181,611	\$1,279,803	\$939,663	\$390,690
Expenses	971,425	711,221	577,302	595,708
Profit	\$2,210,186	\$568,582	\$362,361	\$120,018
Other income	64,254	23,551	25,084	14,200
Total income	\$2,274,440	\$592,133	\$387,445	\$190,818
Inventory adjust., etc.	103,281	63,668	59,903	63,672
Depreciation & amortiz.	378,846	212,070	204,200	202,018
Operating loss of subs.				2,058
Federal income tax	361,700	61,000	7,744	—
Excess profits tax	732,800			
Net profit	\$691,813	\$255,395	\$115,592	\$459,466

*Equal to 99 cents per share on class B common stock in 1941, compared to 19 cents per share of class B common stock in 1940.

Compared to 19 cents per share of class B common stock in 1940.

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New York State Electric & Gas Corp.—Listing—

The New York Curb Exchange has approved the listing of 120,000 outstanding shares of 5.10% cumulative preferred stock (par \$100).

Income Statement Eight Months Ended Aug. 31, 1941

Operating revenues	\$18,130,102
Operating expenses and taxes	13,367,355
Operating income	\$4,762,747
Other income	50,832
Gross income	\$4,813,579
Income deductions	1,744,183

*Net income \$3,069,396
*Of which \$680,000 was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commission.

Balance Sheet, Aug. 31, 1941

Assets—	
Fixed capital	\$100,321,468
Investments	719,150
Special deposits	6,773,323
Deposits for matured and called bonds and preferred stock, bond interest and dividends	2,962,765
Cash in banks and on hand	1,630,405
Notes receivable	1,700
Accounts receivable	1,779,926
Materials, supplies and merchandise	1,127,879
Prepaid taxes and insurance	148,949
Deferred debits	2,362,100
Total	\$117,827,665
Liabilities—	
Common stock (46,484 shares no par)	\$21,294,455
5.10% cumulative preferred stock	12,000,000
Premium on 5.10% cumulative preferred stock	102,000
Long-term debt	54,919,932
Matured and called bonds and pref. stock, bond int. & divs.	2,962,765
Long-term debt due within one year	97,266
Accounts payable: Affiliates	2,516
Others	1,045,876
Customers' deposits	1,370,218
Taxes accrued	1,770,936
Interest accrued	761,169
Payroll accrued	92,135
Other current and accrued liabilities	163,447
Deferred credits	1,645,183
Reserves: Retirements of fixed capital	7,900,723
Federal income taxes—prior years	339,889
Contributions in aid of construction	1,179,563
Capital surplus	7,231,776
Earned surplus	2,947,815
Total	\$117,827,665

—V. 154, p. 545.

North American Rayon Corp.—Earnings—

—12 Weeks Ended— 36 Weeks Ended—
Period— Sep. 6, '41 Sep. 7, '40 Sep. 6, '41 Sep. 7, '40

*Net profit \$393,303 \$380,583 \$1,172,248 \$1,297,039

†Earnings per share \$0.74 \$0.67 \$2.16 \$2.32
*After charges and provision for Federal income tax, and in 1941 after provision for excess profits tax, 1941 taxes are based on Revenue Act recently enacted. *On combined 300,000 no par shares of class A and 212,374 no par shares class B common stocks.—V. 153, p. 402.

North Boston Lighting Properties—50 Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable October 15 to holders of record October 8. Like amount was paid on July 15, last and quarterly dividends of 75 cents per share were previously distributed.—V. 153, p. 402.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Company system for the week ended Oct. 11, 1941, totaled 35,118,000 kilowatt-hours, as compared with 30,774,000 kilowatt-hours for the corresponding week last year, an increase of 14.1%—V. 154, p. 545.

Norwich Pharmacal Co.—Earnings—

(Including Subsidiary)

Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$275,134 \$216,813 \$590,376 \$575,054
Shs. of cap. stock 796,282 797,887 796,282 797,887
Earnings per share \$0.34 \$0.27 \$0.74 \$0.72

*After depreciation, Federal income and excess profits taxes, etc.

1941 taxes based on recently enacted Revenue Act. *Revised figures.

—V. 154, p. 337.

Oliver United Filters, Inc.—25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, payable Nov. 1 to holders of record Oct. 18. Like amount was paid on May 26, last and compares with 50 cents paid on Dec. 17, 1940; 25 cents paid on May 20, 1940, and previous distribution was the 50-cent dividend paid on Dec. 23, 1938.—V. 154, p. 248.

Otter Tail Power Co.—To Purchase Properties—

See Minnesota Utilities Co.—V. 154, p. 546.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of Sept. 30, 1941, based on market quotations, before deducting the outstanding debentures, amounted to \$1,764,823, equivalent to \$2,071.39 per \$1,000 of debentures, as compared with \$1,892.16 on Dec. 31, 1940, and with \$1,864.63 on Sept. 30, 1940. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$6.47, as compared with \$5.39 on Dec. 31, 1940, and with \$5.21 on Sept. 30, 1940.

Income Account, Nine Months Ended September 30

	1941	1940	1939	1938
Total income	\$63,480	\$55,821	\$49,672	\$40,777
Expenses	18,315	19,914	21,584	18,175
Int. on debentures	31,950	32,971	34,017	34,456
Net profit from oper.	\$13,215	\$2,936	*\$5,929	*\$11,855
Net loss from sales of securities	9,575	238,047	81,593	166,576
Net profit for period	\$3,640	\$235,111	*\$87,522	*\$178,431
*Loss.				
Balance Sheet September 30				
Assets—	1941	1940		
Cash	\$21,328	\$20,258		
Due for securities sold but not delivered	9,411	—		
Accrued int. and divs. receivable	6,608	6,545		
*Dep. in connection with securities purchased	9,000	—		
Securities owned	*1,822,975	1,641,497		
Prepaid expenses	605	644		
Total	\$1,869,927	\$1,668,944		
Liabilities—				
Collateral loan payable	1941	1940		
Due for securities bought but not received	3,163	—		
Sundry accts. pay. accr. Fed. and other taxes and expenses	19,067	18,260		
Accrued interest on 5% debentures	7,875	7,875		
5% gold debts, due April 1, 1947	378,000	378,000		
5% gold debts, due April 1, 1948	474,000	474,000		
Capital stock	1141,151	1750,000		
Paid-in surplus	2,733,970	2,149,687		
Profit and loss deficit	1,962,298	2,139,313		
Treasury stock				
Total	\$1,869,927	\$1,668,944		

*Cost \$2,381,702, valuations based on market quotations Sept. 30, 1941. *Represented by 150,000 no par shares. *Represented by shares of \$1 par value. *On a "when issued" basis.—V. 154, p. 559.

NY PA NJ Utilities Co.—Earnings—

Statement of Income (Parent Company Only), Calendar Years				
	1940	1939	1938	1937
Income from sub. cos.:				
Divs. on com. stocks	\$4,228,795	\$7,860,527	\$5,706,338	\$5,632,920
Divs. on pref. stocks	60,258	75,333	85,848	86,181
Int. on bonds, convert. obligations, notes & accounts	812,441	1,737,057	1,880,255	2,148,687
Other income	4,153	9,766	18,243	13,198
Total income	\$5,105,647	\$9,682,682	\$7,690,684	\$7,880,987
General expenses	144,023	235,178	28,621	—
Fed. income taxes	19,077	264,617	133,512	—
Prov. for taxes	8,172	11,164	46,307	3,683
Misc. charges			1,223	9,640
Balance	\$4,934,374	\$9,171,722	\$7,481,022	\$7,867,664
Int. on long-term debt	1,896,855	1,898,025	1,898,749	1,944,991
Int. on conv. obliga'ns	1,967,250	2,027,651	2,044,525	2,017,150
Other interest	539,549	673,674	684,923	760,983
Amort. of debt disc. & expense	119,014	119,148	119,343	81,658
Net income	\$411,705	\$4,453,225	\$2,738,422	\$3,062,881

Balance Sheet (Parent Company Only) Dec. 31

Assets—	1940	1939
Subsidiaries companies	274,199,782	279,046,993
Affiliated companies	2,781,771	2,782,221
Miscellaneous	59,360	101,104
Depos. for matured bond interest and unpaid dividends (contra)	17,745	34,029
Other special deposits		3,002
Cash	633,855	79,104
Accounts receivable	3,825	2,017
Interest & dividends receivable	320,973	3,370
Unamortized debt discount & expenses	1,541,956	1,660,970
Misc. unadjusted debits	4,906	—
Total	279,564,173	283,708,812

*Deficit.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1940	1939
Fixed capital	531,973,599	530,576,433
Investments	20,127,270	21,413,706
Deposited for matured bonds, bond interest and dividends (contra)	693,095	1,511,388
Deposited for sinking funds, construction &c.	3,858,423	3,678,647
Cash	11,157,829	6,151,942
Misc. special deposits	21,042	—
Notes receivable	12,611	17,826
Accounts payable	6,634,543	7,197,368
Interest & dividends rec.	157,878	187,352
Materials, supplies & merchandise	3,291,092	3,079,082
Appliance accounts receivable sold (contra)	1,853,288	—
Unamortized debt discount & expenses	12,164,537	12,629,882
Unamortized balance of suspense	1,163,753	1,053,344
Unamortized portion of rebuilding costs	356,376	379,745
Prepayments	606,905	549,119
Other deferred assets	1,109,396	1,053,671
Total	593,328,348	591,332,795

*Appropriated for construction and (or) subsidiary company bond acquisitions.—V. 154, p. 546.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1940	1939
NY PA NJ Utilities Co.	20,000,000	20,000,000
Subsidiary companies	56,681,750	56,681,750
Interest-bearing conv. obligations	202,000,000	202,000,000
Long-term debt	207,198,840	204,774,431
Advances from affiliated companies	25,434,485	25,183,985
Matured bonds, bond interest and divs. (contra)	693,095	1,511,388
Long-term debt matured & maturing within 1 year	301,018	5,087,302
Notes payable (banks)	2,234,500	2,273,000
Notes payable (other)	50,000	236,421
Accounts payable	3,265,016	3,212,228
Dividends accrued	31,860	193,991
Taxes accrued	7,850,479	5,556,583
Interest accrued	4,144,311	2,803,792
Miscellaneous accruals	551,515	

Paramount Pictures Inc.—Listing of 4% Debentures

The New York Stock Exchange has authorized the listing of \$20,000,000 4% debentures, due Sept. 1, 1956, on official notice of issuance pursuant to an offer to be made by the corporation to exchange 4% debentures due 1956 for an equal principal amount of its outstanding 3 1/4% convertible debentures, due March 1, 1947, in the aggregate principal amount of \$12,681,000, and outstanding notes amounting in the aggregate to \$7,358,732 (see V. 154, p. 546).

Consolidated Income Account, Six Months (26 Weeks) End July 5, 1941

Income:

Theatre receipts, film rentals, sales of film accessories and rentals	\$48,248,457
Dividends from affiliated companies	691,355
Other	524,629
Total	\$49,464,441

Theatre operating and general expenses, incl. rentals, film rentals, real estate and other taxes

Film distribution, including cost of film accessories and producers' and others' share of film rentals

Amortization of film (negatives and prints)

Operating profit

Other income

Total income

Interest on funded and other debt of subsidiary companies

Depreciation of buildings, equipment and leaseholds (excluding studio and laboratory depreciation of approximately \$268,000 charged to cost of films)

Federal income taxes (normal income tax computed at 30% in anticipation of increase in rates under the Revenue Act of 1941; no provision for excess profits taxes is considered necessary)

Subsidiary preferred dividends (minority interest)

Profits applicable to minority holders of common stock of subsidiary companies

Reserved for contingencies

Foreign exchange conversion adjustment (net)

Interest on debentures and other indebtedness of Paramount Pictures Inc.

Profit for the period

Earned surplus at Jan. 4, 1941

Share of undistributed earnings to Jan. 4, 1941, of companies consolidated for the first time

\$474,966

Total

Dividends:

First preferred stock

Second preferred stock

Common stock

Earned surplus at July 5, 1941

*\$171,328 included above represents share of undistributed earnings since Jan. 4, 1941 (based on percentages previously owned) of subsidiaries in which the corporation acquired an interest in excess of 85% on July 1, 1941. These subsidiaries were consolidated for the first time on July 5, 1941, but were owned to the extent of 50% or more by the corporation prior thereto. The operations of such subsidiaries from July 5, 1941, will be fully consolidated in the next annual report.

†Represents share of undistributed earnings prior to Jan. 4, 1941, of the subsidiaries referred to above.

Consolidated Balance Sheet at July 5, 1941

U. S. A. Canadian & Total Cos. Foreign Cos.

Assets—

Cash (incl. call loans and time deposits of \$774,787)

Marketable securities (at approximate market)

Notes and accounts receivable, less reserves:

Film customers and sundries

*Affiliated companies

Officers and employees

Advances to outside producers

Inventory

Investments, less reserves

Land

Buildings, leases and equipment, less reserves for depreciation

Sinking funds

Deposits to secure contracts

Prepaid expenses

Deferred charges

Total assets

Liabilities—

Notes payable

Accounts payable

Owing to outside producers and owners of royalty rights

Owing to affiliated companies

Excise taxes, payrolls and accruals

1940 Federal income taxes, estim.

Purchase money obligations of subs. cos. maturing within one year

Mtg. and bonds of subs. cos. mat. within one year, less treas. bonds of \$75,000

Notes payable

Purchase money oblig. of subs. cos.

Mtg. on prop. of Paramount Pict.

Mtg. and bonds of subs. cos., less treasury bonds of \$75,800

3 1/4% conv. deb. of Paramount Pict.

Advance payments, self-liquidating

Reserve for 1941 Fed. income taxes

Miscellaneous liabilities

Invest. and adv. (net) eliminated

Reserve for contingencies

Int. of minority sthldrs. in capital and surpl. of subs. cos.

Capital stock

Capital surplus

Earn. surp. accum. since Jan. 1, '35

Total

*Including \$105,000 income debentures pledged as security for note payable of Paramount Pictures Inc.—V. 154, p. 546.

Peoples Gas Co., Port Arthur, Texas—Sale of Bonds &c.—Parent Company to Use Proceeds Received to Acquire Underlying Bonds

Consolidated Electric & Gas Co., a registered holding company, and its subsidiary, Peoples Gas Co., filed certain joint applications and declarations with the SEC relating generally to the refunding by Peoples of its outstanding mortgage debt now owned by Consolidated and the repurchase by Consolidated of its bonds. The SEC on Oct. 11 permitted the declarations to become effective.

Consolidated is a registered holding company owning substantially all of the voting securities as well as a considerable part of the debt and preferred stock of 41 operating companies doing business in 18 States and six foreign countries.

Peoples is a gas company organized in Texas in 1921 and engaged in the retail distribution and sale of purchased natural gas in Port Arthur, Tex., and adjacent territory. All of the outstanding securities of Peoples are owned by Consolidated.

The proposed transactions, in detail, follow:

1. Peoples will issue and sell at the principal amount thereof for cash to the Northwestern Mutual Life Insurance Co., Milwaukee, Wis., \$700,000 new first mortgage 3 1/2% 20-year sinking fund bonds. Peoples will also issue and sell at par 3,450 shares of its common stock (\$100 par) to Consolidated.

2. The proceeds of such sale will be used by Peoples (a) to retire \$203,220 of its 5% to 6% income bonds, at the face amount thereof, now held by Consolidated and by it pledged as security for the outstanding bonds of Federated Utilities, Inc., which have been assumed

by Consolidated; (b) to provide an amount of \$421,780 which, together with \$345,000 par value of its \$100 par value common stock and \$1,888 of its own cash, will be used to pay in full \$768,668 of demand notes owned by Consolidated and pledged to secure the bonds of Southern Cities Utilities Co., which have also been assumed by Consolidated, and (c) to provide a construction fund of \$75,000.

3. Consolidated will deposit the \$203,220 received for the income bonds of Peoples with the trustee for the bonds of Federated Utilities, Inc. This trustee, or Consolidated, will apply the funds so deposited to the purchase in the open market of Federated Utilities, Inc., bonds in accordance with the terms of the indenture.

4. Consolidated will deposit the \$423,668 cash and the \$345,000 par value of common stock of Peoples, received in payment of the demand notes of Peoples, with the trustee for the bonds of Southern Cities Utilities Co. This trustee, or Consolidated, will apply the funds so deposited to the purchase in the open market of Southern Cities Utilities Co. bonds in accordance with the terms of indenture.—V. 151, p. 2203.

Philadelphia Co. (& Subs.)—Earnings

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended July 31—

1941 1940

Operating revenues \$50,413,200 \$46,882,822

Operating expenses 17,865,839 15,680,540

Maintenance and repairs 3,589,078 3,429,171

Appropriations for retirement and depl. res. 6,322,264 5,863,518

Amortization of leasehold 28,301

Amortization of utility plant acquisit. adjust. 690 690

Taxes (other than income taxes) 3,082,737 3,131,060

Prov. for Fed. & State inc. taxes by utility subs. 3,953,285 3,255,642

Net operating revenue \$15,599,307 \$15,493,900

Other income (net) Dr253,012 Dr386,656

Gross income \$15,346,295 \$15,107,243

Subsidiary companies:

Interest on funded debt 2,526,998 2,464,044

Amortization of debt discount and expense 317,006 316,921

Interest on Fed. income tax settlements, etc. 29,425 85,240

Interest charged to construction—Cr. 182,076 47,915

Taxes paid or assumed on interest and divs. 69,369 69,106

Miscellaneous 79,828 78,829

Divs. on capital stocks of subs. held by public 1,599,875 1,581,875

Minority interest in undistributed income 31,083 11,614

Balance \$10,874,787 \$10,548,253

Philadelphia Co.:

Interest on funded debt 2,948,108 3,000,000

Amortization of debt discount and expense 282,778 191,526

Interest on Federal income tax settlements, etc. 828 1,012

Interest charged to construction—Cr. 11,429 5,019

Taxes paid or assumed on interest and divs. 121,470 130,103

Provision for writing off investments 17,075

Guaranteed payments 69,192 69,192

Appropriations to reserve 528,151 522,914

Consolidated net income for the period \$6,918,614 \$6,638,525

*On the Consolidated Gas Co. of the City of Pittsburgh preferred stock.

†For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co., on obligations held by the public.

Note—Provisions for Federal income taxes in the above periods are in accordance with the Revenue Acts applicable thereto except that no provisions were made for any increases that will be required under the terms of the Revenue Act of 1941, as enacted in September, 1941, but which, however, is effective retroactively to Jan. 1, 1941. Except as to one subsidiary company which provided approximately \$23,270 during 7 months ended July 31, 1941, for excess profits taxes, no provision was made in the above periods for excess profits taxes under the Second Revenue Act of 1940 as it was estimated no such taxes would be due under such Act. Provisions for the increases in Federal income and excess profits taxes as required under the 1941 Act will be made as soon as the effect thereof is determined—V. 154, p. 356.

Philadelphia Electric Co.—Financing Forecast

Equity financing by the company was forecast in financial circles Oct. 10 on the basis of a letter sent to stockholders by Horace P. Liveridge, President, calling a special meeting for Dec. 12 to act on proposals to increase the authorized number of preferred and common shares

"In the opinion of the board of directors it is desirable that the company be in a position to provide at least a portion of its future capital requirements through the medium of stock financing," Mr. Liveridge wrote.

The letter also disclosed that the company plans to retire the 280,058 shares of \$5 dividend preferred stock now outstanding by exchange or redemption.

The letter does not give the details of the retirement, but it was believed in financial quarters that after the meeting the company will call the \$5 issue and make an offer exchanging it for a lower dividend stock. Any of the new preferred not so exchanged would be sold, the proceeds being applied toward redemption of the unexchanged old issues.—V. 154, p. 58.

Philadelphia-Suburban Water Co. — Accumulated Dividend

Directors have declared a dividend of 31 1/4c. per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 15 to holders of record Nov. 5.—V. 154, p. 338.

Pittsburgh Coke & Iron Co.—Listing

The New York Stock Exchange has authorized for listing \$750,000 additional first mortgage 4 1/2% Series A convertible bonds due in 1952 and 34,091 additional shares of common stock for the conversion of the bonds.—V. 153, p. 700.

Public Service Corp. of New Jersey—SEC Denies Petition for Rehearing

The SEC on October 8 issued an order denying company's petition for a rehearing in connection with SEC's finding that company is a subsidiary of United Corp. and United Gas Improvement Co.

The order denying the petition states:

The Commission has carefully considered said petition for rehearing in which petitioner avers, among other things, that the petition is presented to accomplish all steps which may be required to render effective the filing of a petition for review under the provisions of section 24 (a) of the Public Utility Holding Company Act of 1935.

It appears that the only ground presented in support of the petition which was not disposed of in our findings and opinion of Sept. 15, 1941, relates to the denial of petitioner's motion for the making and filing of a report by the trial examiner. Our findings and opinion omitted discussion on this point because it was not raised in petitioner's brief or in oral argument when we considered the issues raised by the application. However, the denial of the motion furnished no basis for a rehearing as petitioner's own application and our original notice of and order for hearing thereon framed the issues involved and gave petitioner adequate notice thereof. Moreover, pursuant to the Commission's order, the requested findings of fact and brief of counsel to the Public Utilities Division were filed and submitted to petitioner 30 days and 15 days, respectively, in advance of the filing of petitioner's requested findings of fact and brief. Nor does the petitioner point out any respect in which the original notice of and order for hearing, and the requested findings of fact and brief of counsel to the Public Utilities Division, failed to apprise them of the issues, nor any respect in which they were surprised as to the conception of those issues revealed in our findings and opinion. The petitioner also stresses an alleged requirement of due process that a report be made by the individual who presided over the taking of the testimony. Without conceding that any such requirement exists, even in a case where there are issues as to the credibility of witnesses, it should be pointed out that no such issues arose in this case, and that our own findings and opinion were based upon a careful review of the evidence, substantially all of which came from witnesses produced by petitioner or from documents in the files of petitioner or of affiliated interests. Under the circumstances, we saw no reason to grant such a motion, which would have resulted only in delaying the proceedings.

The petition for rehearing does not set forth any additional grounds not disposed of by our findings and opinion of Sept. 15, 1941, or any matters not previously considered prior to the entry of the order denying the application, on the basis of which the Commission should grant a rehearing.

Directorate Reduced from Twelve to Nine Members

To comply with the provisions of the SEC that less than 50% of the directors of a public utility holding company may be affiliated with other financial institutions, the board of directors on October 14 accepted the resignations of two of its members and reduced the size of the board temporarily from twelve to nine. The two men who resigned were William Scheerer and Ogden H. Hammond. Garrett A. Hobart, a member of the board, died September 29. George H. Blake, also a director, resigned as a director of the West Hudson National Bank of Harrison. By these adjustments, four members of the board are bank directors and five are not.

Brigadier General Edward C. Rose, who was given a leave of absence a year ago for army service and who has resumed his activities with the company, was reappointed to the Executive Committee as of October 1.

Board Opposed Suggestion to Purchase UGI and United Holdings

The board approved the report made by the three senior officers of the corporation which opposed the adoption of a suggestion made at the stockholders' meeting last April by Burton Canfield of Ridgewood that the corporation issue \$75,000,000 in 3 1/4% bonds, the proceeds of which were to purchase the Public Service common stock at \$25 per share owned by United Gas Improvement Co. and The United Corp. The report considered the plan impractical and probably illegal.

To Appeal SEC's Decision on Hearings

The board of directors on October 14 adopted a resolution that the Law Department and officers appeal from the recent decision of the SEC which declared Public Service Corp. to be a subsidiary of U. G. I. and The United Corp. The appeal will be filed with the United States Circuit Court of Appeals in the Third Judicial Circuit in Philadelphia.

Preferred Dividends Declared

The board of directors October 14 declared dividends of \$2 a share on the 8% cumulative preferred stock; \$1.75 per share on the 7% stock and \$1.25 per share on the \$5 stock, all payable December 15 to stockholders of record November 14. A dividend of 50 cents per share was declared on the 6% preferred stock for November and December payable November 14 to holders of record October 22, and on December 15 to holders of record November 14.

Consolidated Income Account

Period End Sept. 30—1941—Month—1940 1941—12 Mos.—1940

Operating revenues \$12,371,893 \$11,446,415 \$148,403,472 \$138,543,915

Bal. avail. for divs. and surplus *1,287,696 1,558,850 +20,073,309 23,791,261

*Rewritten to include one month's portion of Federal taxes as imposed by the Revenue Act

Railway & Light Securities Co.—Quarterly Report
Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Sept. 30,	June 30,	Sept. 30,	
1941	1941	1940		
Per \$100 of coll. trust bonds	\$219.54	\$216.21	\$222.37	
Per share of 6% pref. stock, ser. A	226.24	219.93	231.59	
Per share of common stock	16.36	15.54	17.05	
Income Account, 9 Months Ended September 30				
1941	1940	1939	1938	
Int. on bonds and notes	\$141,404	\$158,301	\$175,348	\$150,740
Dividends received	188,830	159,529	134,824	140,381
Total int. and divs.	\$330,234	\$317,830	\$310,172	\$291,122
Expenses and taxes	54,614	54,282	51,093	48,092
Int. and other charges on funded debt	101,841	132,000	132,000	132,000
Net income	\$173,778	\$131,548	\$127,079	\$111,030
Preferred dividends	95,112	95,112	95,112	95,112
Common dividends	32,628	—	—	—

Note.—The above statement of income does not include realized and unrealized profit and loss on securities.

	Balance Sheet, September 30	
Assets—	1941	1940
Bonds and notes	\$3,158,609	\$3,346,054
Stocks	4,560,987	4,289,787
Acceptance notes receivable	—	349,825
Cash	1,151,239	1,007,217
Accounts receivable	7,808	500
Accrued interest receivable	45,170	47,321
Unamort. bond discount	82,005	90,000
Total	\$9,005,818	\$9,130,705
Liabilities—		
Coll. trust 3 1/4% bonds, due Dec. 1, 1955	1941	1940
Conv. coll. tr. 4 1/4% bonds, due Oct. 1, 1955	\$4,000,000	—
Accounts payable	1,125	875
Coupon interest accrued	43,333	—
Tax liability	24,102	20,483
Res. for preferred dividends	31,704	31,704
Preferred stock 6% cum. series A (\$100 par)	2,113,600	2,113,600
Common stock	1,631,400	1,214,647
Capital surplus	515,047	—
Special surplus	453,141	406,646
Earned surplus	192,365	410,949
Total	\$9,005,818	\$9,130,705

*Represented by 163,140 shares of \$1 par. †Represented by 163,140 no par shares.—V. 152, p. 249.

Reed Drug Co.—7 1/2 Cent Dividend

Directors have declared a dividend of 7 1/2 cents per share on the common stock, payable October 1 to holders of record September 15. Dividends of five cents was paid on April 1, last, and previously quarterly dividends of 10 cents per share were distributed.—V. 154, p. 583.

Reliable Stores Corp. (& Subs.)—Earnings

Period End. Sept. 30— 1941—3 Mos.—1940 1941—12 Mos.—1940

*Consol. net sales \$3,253,042 \$2,502,371 \$12,789,722 \$10,315,452

Consolidated net profit 341,271 168,298 1,215,297 717,629

*After interest, and provision for normal Federal income taxes, estimated provision for bad debt and repossession losses, but before provision for excess profits tax, and preferred dividends.

Note.—The company's share of the earnings of Frank Corp. are excluded.

Before making provision for Federal normal income taxes and excess profits taxes and interest, consolidated net profit of Reliable Stores Corp. and subsidiary companies (exclusive of the company's share of the earnings of Frank Corp.) for the three months ended Sept. 30, 1941, totaled \$571,144, compared with \$222,769 in the 1940 third quarter. For the 12 months ended Sept. 30, 1941, on the same basis, consolidated net profit amounted to \$1,852,548 against \$899,053 in the preceding year.—V. 152, p. 404.

(R. J.) Reynolds Tobacco Co.—Interim Dividends

Directors have declared an interim dividend of 50 cents per share on the common and class B shares payable November 15 to holders of record October 25. Like amounts paid on August 15, last.—V. 152, p. 382.

Robbins & Myers, Inc.—Preferred Dividend

Directors have declared a dividend of 50 cents per share on account of accumulation on the \$1.50 cumulative preferred stock, payable October 21 to holders of record October 3. Dividends of 37 1/2 cents were paid on September 15 and June 16, last, and last previous payment was made on Aug. 25, 1937, and amounted to 50 cents per share.—V. 154, p. 58.

Rockland Light & Power Co.—13 Cent Dividend

Directors have declared a dividend of 13 cents per share on the common stock payable November 1 to holders of record October 15. This compares with 18 cents paid on August 1, last; 17 cents on May 1, last, and 18 cents paid on February 1, last.—V. 150, p. 4138.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales

Period End. Sept. 30— 1941—Month—1940 1941—9 Mos.—1940

Sales \$659,008 \$529,307 \$4,818,191 \$3,857,789

Stores in operation 117 110

—V. 154, p. 249.

Rutland RR.—Earnings

Period End. Aug. 31— 1941—Month—1940 1941—8 Mos.—1940

Ry. operating revenues \$344,176 \$317,155 \$2,480,658 \$2,331,608

Ry. operating expenses 285,855 293,662 2,192,168 2,206,257

Net rev. fr. ry. oper. \$58,321 \$23,493 \$288,490 \$125,351

Ry. tax accruals 19,279 27,609 146,495 184,806

Equip. and joint facility rents Cr.2,722 3,999 Cr8,339 14,619

Net ry. oper. income \$41,764 \$8,115 \$150,334 \$74,074

Other income 3,599 3,543 33,375 34,034

Total income \$45,363 \$4,572 \$183,709 \$40,040

Misc. deduct. from inc. 100 334 1,745 5,393

†Total fixed charges 33,428 33,592 267,885 269,118

Net deficit after fxd. charges Cr.11,835 \$38,498 \$85,921 \$314,551

*Loss. †Includes interest accrued on outstanding bonds but unpaid.

Note.—Company not subject to Federal excess profits tax.—V. 154, p. 437.

St. Louis County Water Co.—Application Granted

The SEC on October 13 issued an order granting the company's application, filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance of a note or notes dated October 18, 1941, and maturing July 18, 1942, in the aggregate amount of \$450,000 with interest at 2% per annum, payable to Mississippi Valley Trust Co., in renewal of six notes aggregating \$450,000, payable to said bank, maturing Oct. 18, 1941, and bearing interest at 2% per annum.—V. 154, p. 437.

St. Louis Rocky Mountain & Pacific Co.—Earnings

Period End. Sept. 30— 1941—3 Mos.—1940 1941—12 Mos.—1940

Gross earnings \$186,298 \$164,455 \$661,799 \$960,150

Costs, exp. and taxes 114,437 130,266 489,786 740,935

Interest charges 27,875 28,088 112,001 113,219

Deprec. & depletion 9,698 14,906 42,807 66,490

Net income \$34,288 \$8,804 \$17,205 \$29,506

*Loss.—V. 153, p. 563.

St. Louis-San Francisco Ry.—Interest

Trustees announced October 11 that in accordance with Court order, they will be prepared to pay on and after October 20 the full amount of the interest installment of \$20 which became due and payable Oct. 1, 1934, and to pay \$19.06 on account of the interest installment which became due and payable on April 1, 1935, in respect of Kansas City, Fort Scott & Memphis Ry. Co. refunding mortgage 4% bonds.

Certificates of deposit should be presented for payment of such interest and stamping to Bankers Trust Co., 14 Wall St., N. Y. City. The actual bonds, both in coupon and fully registered forms, should be presented to C. W. Michel, Executive Eastern Representative for the trustees, Room 1949, 120 Broadway, N. Y. City. The bonds will be stamped with appropriate notation of such payment pursuant to above court order, and returned to holders.

The April 1 and Oct. 1, 1934, coupons, being then fully paid, will be detached from the coupon bonds and cancelled; the April 1, 1935, coupon, being then partly paid, will be detached and held in trust for the holder of the bond. Ownership certificates will be required of all holders except corporations. The refunding mortgage contains a tax-free covenant.

Federal District Court Judge George H. Moore also authorized the payment of interest on the Frisco prior lien and consolidated bonds.

The prior lien bondholders will receive \$11.92 on each \$1,000 bond, series A, \$12.58 on series B, and \$13.42 on series E payments in full of the balance due Jan. 1, 1933, and payment on account of interest due July 1, 1933.

Consolidated mortgage bondholders will receive \$12.41 per \$1,000 bond, series A; \$13.57 per \$1,000 bond, series B, which represent the balance due on interest instalment due Dec. 1, 1932, on series B, and March 1, 1933, on series A, and on account of interest due June 1, 1933 on series B, and Sept. 1, 1933, on series A.—V. 154, p. 356.

Saco-Lowell Shops—\$1.25 Common Dividend

Directors have declared dividend of \$1.25 per share on the common stock, payable November 20 to holders of record November 7. Dividends of 25 cents were paid in the three preceding quarters; \$1.25 was paid on Nov. 20, 1940, and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 995.

Safeway Stores, Inc.—Registers with SEC

Company has filed with the Securities and Exchange Commission a registration statement covering 27,000 shares of 5% cumulative preferred stock (\$100 par). The shares will be offered to the public at a price to be supplied by amendment, by the underwriters who have underwritten the following number of shares:

Merrill Lynch, Pierce, Fenner & Beane, New York 15,000
Merrill Lynch & Co., Inc., of Newark 7,800
Cassatt & Co., Inc., Philadelphia 4,200

The proposed maximum offering price, based upon the SEC filing fee, is \$112 a share, so that the offering involves \$3,024,000.

The company says that on Oct. 6 it bought the assets and business of the National Grocery Co. of New Jersey, subject to certain liabilities for \$2,750,000. Part of the proceeds of the sale of the new stock will replace the funds used for that purpose.—V. 154, p. 547.

Schiff Co.—Sales

Sales for the month of September, 1941, were \$1,287,991, as compared with the same period last year of \$1,074,408. This was a gain of 19.88%. Sales for the nine month period this year were \$11,165,982, as compared with last year of \$9,877,568. This was a gain of 13.04%.—V. 154, p. 249.

Seaboard Air Line Ry.—Agreement Authorized

Federal Judge L. B. Way has authorized the receivers to complete an agreement with Ladenburg, Thalmann & Co. under which the investment bankers will take over the financing of the road's subsidiary, the Seaboard Airways, Inc.

Under the agreement Ladenburg, Thalmann & Co. will finance the Airways' application for permission to start operations in hearings before the Civil Aeronautics Board scheduled for Oct. 27. If a certificate approving the proposals for new air routes is granted the receivers of the Seaboard or the reorganized Seaboard company will have the option of receiving in cash an aggregate of \$78,500 spent by the road to date, or of purchasing up to 30% of all voting stock of the Airline.

If desired, the company can also purchase 20% of the non-voting securities other than equipment trusts. If the option on non-voting securities is exercised, the receivers will be entitled to be reimbursed for the \$78,500 placed at the disposal of the subsidiary company.—V. 154, p. 548.

Seagrave Corp.—Par Value Changed

Stockholders at a special meeting held September 4, approved a proposal for the change in par value of the common stock from no par value to \$5 par value.—V. 153, p. 1000.

Shatterproof Glass Corp., Detroit—Stock Offered

Smith, Burris & Co. Chicago and New York, on Oct. 17 offered 20,000 shs. of common stock (par \$1) at \$4.55 per share. The issue is part of the original offering of 120,000 shares offered by Allison & Co., Detroit, in December, 1940.

Company is the largest independent manufacturer of laminated glass for automobile replacement. The business was founded in 1929. Sales are made primarily through jobbers located in principal cities through the United States. Only a small percentage of its output is original automobile equipment business. The company has no defense contracts and does not expect any.

Net income after Federal taxes for the current fiscal year ending Oct. 31, 1941, are estimated at \$280,000—equal to 70c. a share on the common stock. The company has no preferred stock or funded debt. Dividends on the common stock are currently being paid at the rate of 50c. per share per year.—V. 152, p. 4138.

Shawinigan Water & Power Co.—Earnings

9 Months Ended September 30— 1941 1940

Gross revenues \$14,380,855 \$12,150,710

*Net profit 3,155,860 2,334,706

*After fixed charges and depreciation, but before income and excess profits taxes.

The increase of \$2,230,145 in gross revenue, according to a statement issued by the company, reflects the unprecedented demand for power occasioned by the coming into fuller production of the war industries located in territory served by the company.

In addition to the company's own production of power, it increased its purchases of power from other sources, the amount paid for this purpose rising from \$1,533,467 to \$2,550,889.

New Directors

Morris W. Wilson, president of the Royal Bank of Canada, and Dr. Arthur Surveyer, consulting engineer of Montreal, have been appointed directors of this company to fill vacancies caused by the death of Sir Herbert Holt and Senator D. O. L'Esperance. Mr. Wilson, who is a director of a number of other large Canadian companies, is at present serving as Chairman of the British Supply Council in Washington. Dr. Surveyer is a past president of the Engineering Institute of Canada.—V. 153, p. 407.

Sonotone Corp.—Sells Notes Privately

The corporation has sold \$250,000 4% promissory notes, payable serially over a 10 year period, to the Metropolitan Life Insurance Co. Proceeds are to reimburse the corporation for expenditures used to redeem all of its outstanding preferred stock and to pay the purchase money mortgage on its Elmsford, N. Y., plant; to pay for building an addition to this plant and the remodeling and installation of fixtures and equipment at 570 Fifth Avenue, N. Y. City. The entire building at this last address has been taken over by the company on a long term lease.

The foregoing items total approximately \$171,000. The \$79,000 balance is being added to working capital, according to the company.

As a result of the transaction, company's capital structure has been simplified, there now being only 796,378 capital shares outstanding, while the new 4% notes constitute the sole funded debt of the company.—V. 154, p. 548.

Shell Transport & Trading Co., Ltd.—Earnings

Calendar Years 1940 1939 1938 1937

Int. & divs. receivable £2,322,822 £2,527,766 £6,680,373 £6,616,489

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 11, 1941, totaled 151,794,000 kWhs., as compared with 127,582,000 kWhs. for the corresponding week last year, an increase of 19%—V. 154, p. 548.

Standard Oil Co. of Kansas—Earnings

Calendar Years	1940	1939	1938	1937
Sales of crude oil, etc.	\$1,130,264	\$1,173,536	\$1,650,757	\$1,307,372
Cost of production	111,503	112,239	105,732	82,467
Gross oper. profit	\$1,018,755	\$1,061,297	\$1,544,028	\$1,224,905
Other income	10,467	*8,131	136,719	\$343,542
Gross earned income	\$1,029,222	\$1,069,428	\$1,580,744	\$1,568,447
Gen. & admin. expenses	183,808	145,033	153,479	140,404
Taxes (State, local and gross production)	131,704	127,116	152,780	97,358
Federal inc. taxes (est.)	119,718	\$99,362	164,235	88,011
Interest charges			93,651	44,506
Loss on sale & retiremnt of capital assets	3,637	6,978	4,277	6,415
Exploration expenses	82,878	93,276	103,033	53,972
Lease rentals paid	6,563	5,362	19,734	8,417
Warehouse expenses	1,560	3,208	3,889	
Dry hole contributions	12,521	5,000		5,668
Reimbursement of exps.				
Parr lease	Cr8,428	Cr11,777		
Deprec., depl., etc. (net)	365,703	473,056	427,836	341,913
Net profit	\$129,560	\$122,814	\$557,831	\$781,783
Dividends	223,214		215,368	565,150
Shares cap. stock (par \$100)	91,207	97,890	106,189	112,837
Earnings per share	\$1.42	\$1.25	\$5.25	\$6.93

Includes \$322,660 profit on sales of leases and royalties. Includes \$29,319 profit on sales of royalties and fee lands. Includes \$52,484 income and excess profits taxes for the year 1938 and \$11,750 additional assessments for the years 1936 and 1937. Includes \$2,801 profit on sale of investments; \$1,933 profit on sales of leases and \$3,397 interest and discount earned. Includes \$575 commissions paid.

Comparative Balance Sheet, December 31

	1940	1939
Cash	\$811,981	\$274,505
Accounts receivable	97,878	116,985
Inventory (crude oil)	3,247	3,767
*Oil and gas leases, oil wells & equip., etc., other facilities	3,628,883	3,531,556
Prepaid and deferred items	11,194	13,157
Goodwill	1	1
Other assets	23,154	
Total	\$4,576,338	\$3,939,970
Liabilities		
Accounts payable	\$26,714	\$25,814
Notes payable	300,000	
Accrued taxes and insurance, etc.	51,904	29,395
Long-term debt	3,150,000	2,425,000
Capital stock	912,068	978,907
Earned surplus	135,653	480,854

*After reserves for depletion, depreciation and intangible development costs of \$1,546,145 in 1940 and \$1,276,811 in 1939. V. 152, p. 3987.

State Street Investment Corp.—Earnings

9 Mos. End. Sept. 30	1941	1940	1939	1938
Divs. and int. received	\$1,186,833	\$1,098,051	\$1,062,823	\$767,722
Reserve for taxes	63,372	75,959	70,840	66,162
Expenses	145,530	150,794	163,074	149,630
Net income	\$977,932	\$871,297	\$828,910	\$551,923
Dividends declared	817,858	820,358	820,358	499,990
Surplus	\$160,074	\$50,939	\$8,552	\$51,933

*Dividends received only.

Sept. 30, '41 Sept. 30, '40 Sept. 30, '39 Sept. 30, '38

Net worth \$34,124,335 \$34,046,392 \$39,941,176 \$37,085,206

Number of shares 541,905 546,905 545,905 499,990

Net worth per share \$62.97 \$62.25 \$73.03 \$74.17

Balance Sheet, Sept. 30

	1941	1940
Assets	\$8,905,531	\$6,134,990
Cash	35,195	25,519,752
*Securities	28,206,860	142,587
Accounts and dividends receivable	138,991	
Total	\$34,567,870	\$34,480,841
Liabilities		
Accounts payable	\$40,535	\$86,451
Mortgage fee payable	43,048	42,953
Reserve for taxes	89,000	31,592
Dividends declared	270,963	273,453
*Common stock	29,456,177	29,773,327
Surplus	4,668,157	4,273,065
Total	\$34,567,870	\$34,480,841

*Cost of securities, \$29,736,073 in 1941, and \$33,396,105 in 1940.

*Represented by 541,905 no par shares in 1941 and 546,905 no par shares in 1940, and after deducting treasury shares—V. 152, p. 407.

Stokely Bros. & Co., Inc. (& Subs.)—Balance Sheet

	1941	1940
Assets		
Cash and demand deposits	\$620,874	\$538,075
Notes and accounts receivable	1,993,876	1,898,127
Inventories	5,255,255	5,174,711
Advances to growers	372,587	311,547
Advances to packer	81,921	95,820
Farm inventories	315,262	235,286
Inventory of adver. supplies, at cost	42,446	36,479
Prepaid insurance and interest, etc.	104,333	100,778
Value of life insurance	89,378	70,894
Notes and accounts receiv. of sub. & affil.	72,213	42,272
Other notes and accounts receivable	61,565	89,561
Investment in capital stock of sub. & affil.	76,384	4,502
Land, buildings and equipment	3,902,428	3,595,547
Prepaid expenses	50,138	62,950
Goodwill, etc.	1	1
Total	\$13,038,461	\$12,256,551
Liabilities		
Notes payable (banks)	\$3,304,545	\$4,750,000
Notes payable (others)	1,200,000	
Accounts payable	1,018,835	1,000,612
Affiliated company notes and accounts payable	16,501	27,795
Accrued items	183,083	158,449
Provision for Federal taxes	241,130	107,500
Mortgage notes payable	1,297,000	61,500
Advance payments	196,941	139,284
Van Camp's, Inc., first mortgage 6%		133,800
Santa Cruz Fruit Packing 6% mortgage	149,851	155,851
Bonds payable	10,000	17,000
Notes payable to affiliate company	10,000	26,501
Deferred income	38,583	14,583
7% cumulative convertible preferred stock	2,100,000	1,200,000
7% cumul. non-convertible preferred stock	1,400,000	1,400,000
Common stock (par \$1)	552,500	552,500
Capital surplus	274,744	282,016
Earned surplus	2,044,748	1,329,159
Total	\$13,038,461	\$12,256,551

*\$1,304,545 current, \$2,000,000 non-current.

\$1,000,000 non-current, \$98,500 current, \$198,500 non-current 4% mortgage bond.

The income account for the year ended May 31 was published in "Chronicle" October 14, page 583.

Strawbridge & Clothier, Philadelphia—Recapitalization Planned

Herbert J. Thy, president of the company, has sent a letter to stockholders proposing a recapitalization which contemplates the substitution of 5% preferred for the present 7% preferred and the payment of accrued dividends on the latter totaling \$43.50 a share, as of Dec. 31, 1941.

A new class of \$5 preferred stock would be created which will be subordinated to the prior preference stock (6% series A), but would have priority as to dividends over the reclassified 7% stock.

Holders of the present 7% stock would have the right to take one share of the \$5 preferred and two shares of common stock in lieu of the arrears on the preferred.

A special meeting of stockholders has been called for Dec. 15 to act on the plan.—V. 153, p. 1289.

Studebaker Corp.—Retail Deliveries

Retail deliveries of Studebaker passenger cars and trucks in the United States during the month of September amounted to 6,791 units, corporation announced on October 13. In September last year, retail deliveries were 7,667. September sales brought the total of cars and trucks delivered at retail in the first nine months of the year to 100,876 units as compared to 76,860 in the same period in 1940.

Factory sales in September amounted to 12,373 cars and trucks. For the first nine months of 1941 factory sales of 100,279 units contrasted with 81,536 passenger cars and trucks sold in the corresponding period in 1940.—V. 154, p. 250.

Superheater Co.—Earnings

(Exclusive of Canadian Affiliate)

	9 Months Ended Sept. 30	1941	1940
Profit from operations		\$1,397,033	\$639,294
Income from other sources		446,892	341,972
Non-recurring income			\$281,233

	Total gross income	1941	1940
Depreciation on plant and properties, etc.		91,942	88,237
Federal income taxes, etc.		771,850	353,103

	Net income	1941	1940
Earnings per share		\$980,134	\$821,108
*Includes excess profits tax. *On 904,855 shares of capital stock, no par. *Net income received upon liquidation of a foreign subsidiary.—V. 153, p. 1003.		\$1.08	\$0.91

*Includes excess profits tax. *On 904,855 shares of capital stock, no par. *Net income received upon liquidation of a foreign subsidiary.—V. 153, p. 1003.

(James) Talcott, Inc. (& Subs.)—Earnings

	9 Mos. Ended Sept. 30	1941	1940
Operating net profit		\$547,821	\$331,075
Prov. for Federal normal income taxes (est.)		177,300	77,400

Consolidated net profits

Earns. per share of common stock

*Includes excess profits tax. *On 904,855 shares of capital stock, no par. *Net income received upon liquidation of a foreign subsidiary.—V. 153, p. 1003.

Note—No provision has been made for excess profits taxes since the earnings do not indicate any liability under the present law, according to a statement issued by the company.—V. 153, p. 408.

Toronto Elevators Ltd.—Interim Dividend—

Directors have declared an interim dividend of \$1 per share on the common stock, payable November 17 to holders of record October 25. Last previous distribution also amounted to \$1 per share and was made on December 7, 1940.—V. 151, p. 2958.

Union Sugar Co.—Earnings—

(Including Union Commercial Co. Wholly Owned)

Period—	Year End.	Year End.	Year End.	Year End.
Gross sugar sales, less allow. and returns	\$3,038,573	\$1,983,349	\$1,967,980	\$453,084
Cost of sales	2,274,081	1,538,181	1,423,313	364,674
Freight, sell., etc., exps.	283,299	198,797	416,782	83,201
Net profit on sugar	\$481,193	\$246,371	\$127,884	\$5,209
Other revenue (net)	119,964	125,431	86,227	58,428
Total earnings	\$601,157	\$371,802	\$214,112	\$64,636
Interest	49,649	66,255	54,298	21,967
*Corporate taxes			21,076	6,913
Gen. and adm. expenses	124,845	136,549	47,321	16,649
Depreciation			62,440	25,957
Other deductions (net)	Cr34,322	14,438	—	—
Prov. for Fed. inc. tax	†134,445	27,500	—	—
Net profit	\$326,539	\$127,060	\$28,977	\$6,850
Nonrecurr items (current year)		Dr103,455	Cr2,504	
Nonrecurring tems (pr. years)		Dr85,717	—	
Net profit	\$326,539	\$127,060	\$160,195	\$4,345
Earns. per shr. of com. stock	\$2.66	\$1.04	Nil	Nil

*Other than charged to operations. †The accounting year of the companies was changed from a calendar year to a fiscal year ending May 31. The above five-month statements are occasioned by this change. †Includes \$28,261, provision for excess profits taxes. \$Loss.

Consolidated Balance Sheet, May 31		
Assets—	1941	1940
Cash	\$110,690	\$40,279
Accounts and notes receivable	135,318	158,557
Investments	3,069	2,824
Inventories	1,045,174	1,489,258
Expenditures subsequent year operations	47,169	53,943
Deferred notes and accounts receivable	17,767	19,434
Fixed assets (net)	2,989,193	3,056,495
Land sales contract	61,208	—
Prepaid expenses and deferred assets	86,416	114,379
Total	\$4,496,004	\$4,935,170
Liabilities—	1941	1940
Accounts payable—trade	\$31,464	\$30,890
Rents payable	9,117	20,417
Taxes payable	168,499	226,617
Notes and mortgages payable	383,778	962,108
Provision for payment to growers	46,691	78,986
Long-term liabilities	464,197	648,963
Deferred credits to operations	58,171	63,618
Provision for Federal income tax	140,222	37,002
Sundry accruals	17,527	20,927
*Common stock (\$25 par)	3,038,080	3,038,080
Surplus	138,250	def192,439
Total	\$4,496,004	\$4,935,170

*After deducting discount arising from exchange of 16,000 shares of preferred stock for common stock—V. 151, p. 1441.

United Fruit Co.—Earnings—

	Oct. 4	Sept. 30
9 Mos. Ended—	1941	1940
Estimated net income before taxes	\$16,001,000	\$12,598,000
Shares of capital stock	2,924,300	2,896,000
Earnings per share	\$5.47	\$4.35
Note—The above statement does not include any earnings from European or United Kingdom sources.—V. 153, p. 410.		

United Gas & Electric Co. (N. J.) — Liquidating Dividend—
Company paid a liquidating dividend of \$101.24 per share on its 5% preferred stock on September 24.—V. 122, p. 2499.

United Gas Improvement Co.—Weekly Output—

The electric output for the U.G.I. system companies for the week ended Oct. 11, 1941, and the figures for the same week last year are as follows: Week ending Oct. 11, 1941, 111,825,169 kwh.; same week last year, 95,118,078 kwh.; an increase of 16,707,091 kwh., or 17.6%.—V. 154, p. 583, 549, 439.

United National Corp. (& Subs.)—Earnings—

(Not including United Pacific Insurance Co.)		
Consolidated Earnings for the Year Ended June 30, 1941		
Profit and commissions on sales of securities	\$386,701	
Interest, dividends, etc.	59,506	
Management fees	30,024	
Rental income (Medical Arts Building, Tacoma)	104,204	
Total income	\$580,435	
Operating expenses, interest, charged off accounts, etc.	459,335	
Operating profit	\$121,100	
Taxes, including Federal income tax	42,961	
Provision for depreciation (Medical Arts Building, Tacoma)	14,850	
Divid. accruing to preferred stock of Ferris & Hardgrove	4,725	
Net income	\$58,564	
Dividends paid on participating preference stock	35,671	

Consolidated Balance Sheet, June 30, 1941		
Assets—Cash	\$209,111	
Assets—Stocks and bonds	\$749,980	
Assets—Accounts receivable	1,384,878	
Assets—Capital stock	9,347,848	
Assets—Investments	96% of total outstanding	
Assets—Investment in Medical Arts Building, Tacoma, land and building	\$451,935	
Assets—Investment in Common and preferred stocks of United Exchange Building Corp. and United Medical & Dental Building Corp.	\$77,758	
Assets—Investment in Blake Island real estate	\$11,366	
Assets—Northern Life Insurance Co.	\$16,168	
Assets—Furniture and fixtures	\$9,922	
Assets—Deferred charges	\$4,206	
Assets—Total	\$12,361,398	
Liabilities—Loans payable, secured	\$145,437	
Liabilities—Accounts payable	\$134,909	
Liabilities—Accrued taxes, salaries and commissions	\$31,716	
Liabilities—First mortgage on Medical Arts Building, Tacoma, due in 1944	\$156,000	
Liabilities—Minority interest	\$79,144	
Liabilities—Participating preference stock (par \$1)	\$178,766	
Liabilities—Common stock	\$21,500	
Liabilities—Capital surplus	\$1,523,817	
Liabilities—Earned surplus	\$90,109	
Liabilities—Total	\$2,361,398	

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Liabilities—First mortgage on Medical Arts Building, Tacoma, due in		

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of Aug., Sept. and Oct., 1941; also on the first day of Oct., 1940:

Holdings in U. S. Treasury	Oct. 1, 1941	Oct. 1, 1940	Sept. 1, 1941	Aug. 1, 1941
\$	\$	\$	\$	\$
Net gold coin and bullion	437,899,356	438,439,023	542,262,471	494,671,455
Net silver coin and bullion	683,647,168	676,665,330	675,352,931	677,188,922
Net United States notes	4,137,229	4,358,959	1,853,265	2,171,360
Net National Bank notes	474,224	521,916	508,632	474,265
Net Federal Reserve notes	14,742,052	15,549,204	13,863,753	14,289,117
Net Fed. Res. bank notes	65,568	150,059	215,063	153,603
Net subsidiary silver	3,762,762	4,284,981	6,069,680	5,889,561
Minor coin, &c.	14,056,561	19,155,877	17,086,893	19,702,654
Total cash in Treasury	1159,125,352	1,257,248,588	1,214,540,936	1,159,125,352
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,003,645,429	1,003,085,921	1,101,209,157	1,508,501,505
Deposit in special depositors account of sales of Government securities	798,877,000	715,180,000	833,028,000	679,992,000
Deposit in Fed. Res. banks	526,005,173	759,061,339	995,435,017	934,110,543
Deposited in National and other bank depositories	61,826,018	51,374,913	62,787,592	73,859,047
To credit Treas. U. S.	70,217,869	35,017,596	63,311,785	58,784,079
To credit disb. officers	1,997,381	1,612,385	1,170,740	1,229,471
Cash in Philippine Islands	363,231	362,012	389,382	372,307
Deposits in foreign depts.				
Net cash in Treasury and in banks	2,460,938,702	2,565,694,166	3,057,330,981	2,806,848,952
Deduct current liabilities	195,380,636	150,592,233	181,590,184	208,042,772
Available cash balance	2,265,558,067	2,415,101,933	2,872,740,796	2,598,806,180

* Includes on Oct. 1 \$66,186,536 silver bullion and \$2,012,112 minor coin, as indicated in statement "Stock of Money."

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt		
	Amount	Per	Computed
		Capita	Int. Rate
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2,395
Aug. 31, 1919—Highest war debt	26,506,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
Sept. 30, 1940—A year ago	44,072,940,246.73	a333.07	2.580
Aug. 31, 1941—Last month	50,920,960,233.65	b381.65	2.480
Sept. 30, 1941—This month	51,346,407,109.98	b384.54	2.482

Obligations of Governmental Agencies Guaranteed by the United States			
Unmatured Principal and Interest			
Date	Matured Principal and Interest	General Fund Balance	Amount
		\$	%
Mar. 31, 1917—Pre-war debt		74,216,460.05	
Aug. 31, 1919—Highest war debt	1,118,109,534.76		
Dec. 31, 1930—Lowest post-war debt	306,803,319.55		
Sept. 30, 1940—A year ago	5,787,230,755.28	1,917,24,639,338.48	2,415,101,932.68
Aug. 31, 1941—Last month	6,928,941,005.28	1,788,11,32,085.14	2,265,558,066.86

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owed by the Treasury. Cash is held by the Treasurer of the United States for the payment of outstanding matured principal and interest on guaranteed obligations and is included in the general fund balances.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
Associated Laundries of Illinois, Inc. 6 1/4% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4 1/2% bonds	Dec 1	330
Autocar Co. 1st mtge. 7s	Nov 1	537
Bayway Terminal Corp. 20-year 6% bonds	Oct 22	537
Central Paper Co. 3 1/2% Preferred stock	Nov 1	51
Chesapeake & Ohio Ry. 3 1/2% bonds, due 1996	Nov 1	355
Connecticut Light & Power Co. 1st mtge. 7s	Nov 1	539
Cooper River Bridge, Inc. 1st mtge. 6s, due 1958	Nov 1	539
Devco & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2550
Great South Bay Water Co. 5% bonds, due 1949	Nov 1	431
Gulf Power Co. 5% bonds due 1988	Dec 1	*
Holly Sugar Corp. preferred stock	Nov 1	542
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	101
Litchfield & Madison Ry. Co. 1st mtge. 5s, due 1959	Nov 1	433
Luizerne County Gas & Electric Co. 20-year bonds	Nov 1	544
Memphis Commercial Appeal Co. 15-year 4 1/2s, 1952	Nov 1	544
National Gas & Electric Corp. 5% bonds, due 1947	Nov 1	545
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
New York Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	248
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co. First mortgage bonds	Nov 1	435
Pearl Water Works Co. 4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3355
First consolidated 4s	Nov 1	x3355
First consolidated 5s	Nov 1	x3355
Republic Steel Corp. 4 1/2% bonds, due 1956	Nov 1	437
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Taggart Corp. 6% bonds, due 1945	Nov 1	439
Telephone Service Co. of Ohio 5% bonds, due 1953	Nov 1	548
(Hiram) Walker-Goosherham & Works Ltd. 10-yr. 4 1/2s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	1291

*Announcements this week; x V. 152; tV. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payble	When Recd.
Kingsburg Cotton Oil Co.	5c	10-20	10-10
Kinner Motors, Inc. (irreg.)	5c	11-15	11-1
Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
5% preferred (quar.)	62 1/2c	11- 1	10-21
5% preferred (quar.)	62 1/2c	1-2-42	1-21-42
Knickerbocker Ins. Co. of N. Y. (quar.)	12 1/2c	10-25	10-15
Liberty Finance Co., partic. pref. (quar.)	14c	11-29	11-24
Liberty Title & Trust Co. (Phila.) (s-a)	\$1	10-25	10-20
Lincoln Printing Co., \$3.50 pref. (reduced)	50c	11- 1	10-25
Line Material Co. (irreg.)	25c	10-27	10-17
Loblaw Groceries, class A (quar.)	25c	12- 1	10-10
Extra	12 1/2c	12- 1	10-10
Class B (quar.)	25c	12- 1	10-10
Extra	12 1/2c	12- 1	10-10
Loew's, Inc., \$6.50 preferred (quar.)	\$1 1/2	11-15	10-28
Lumbermen's Insurance Co. (Phila.)	\$1 1/2	11-15	10-17
Lynchburg & Abington Telegraph Co. (s-a)	\$3	1-2-42	12-15
Lyon Metal Products, Inc. 6% partic. preferred (quar.)	\$1 1/2	11- 1	10-15
Macy (R. H.) & Co., Inc.	50c	12- 1	11- 7
Madsen Red Lake Gold Mines, Ltd.	13c	12- 1	11-10
McGraw-Hill Publishing Co.	15c	11- 1	10-17
McIntyre Porcupine Mines, Ltd.	55 1/2c	12- 1	11- 1
Extra	\$1.11	1-2-42	11- 1
McLennan, McFeely & Prior, Ltd.	Class A (quar.)	12 1/2c	9-30
Class B (quar.)	12 1/2c	9-30	9-20
6 1/2% 1st preferred (quar.)	\$1 1/2	9-30	9-20
McNeil Marble Co., 6% 1st pref. (quar.)	\$1 1/2	10-15	10- 7
Mendville Telephone Co., com. (quar.)	37 1/2c	11-15	10-31
6% preferred (s-a)	75c	11- 1	10-15
Merchants & Manufacturers Ins. Co. (N. Y.) (quar.)	10c	10-30	10-20
Merchants Petroleum Co. (irreg.)	2c	11-15	11- 1
Michigan Bakeries, Inc.	5 1/2c	11- 1	10-25
\$7 preferred (quar.)	\$1 1/2	11- 1	10-25
\$1 non-cum. prior preference (quar.)	20c	10-15	10- 6
Common (irreg.)	20c	10-15	10-28
Midwest Rubber Reclaiming	\$1 1/2	10-15	10-17
Missouri-Kansas Pipe Line Co., common	10c	10-21	10-17
Class B	1/2c	10-31	10-17
Monroe Calculating Machine	\$1	10-15	10-10
Moodys Investors Service, \$3 partic. preference (quar.)	75c	11-15	11- 1
Morris & Essex Extension RR. Co. (s-a)	\$2	11- 1	10-17
Morris Plan Bank (Bridgeport, Conn.) (quar.)	75c	10-15	10-10
Mortgage Corp. of Nova Scotia (quar.)	40c	11- 1	10-25
Mountain Fuel Supply Co. (Utah) (quar.)	\$1 1/2	11- 1	10-24
Muskogee Co., 6% preferred (quar.)	\$1 1/2	12- 1	11-15
Nashua & Lowell RR. Corp. (s-a)	\$3	11- 1	10-14
National Container Corp. (year-end)	50c	12-15	11-20
National Savings & Trust Co. (Wash., D. C.)	5c	11- 1	10-15
New Almaden Corp. (initial)	75c	11-15	10-31
New England Fund, ctis. benef. int. (irreg.)	19c	11- 1	10-22
New England Water, Lt. & Pwr. Assn., 6% preferred (quar.)	5 1/2c	11- 1	10-17
New Process Co., common	50c	11- 1	10-21
7% preferred (quar.)	\$1 1/2	11- 1	10-21
New York Fire Ins. Co. (quar.)	20c	10-31	10-24
New York Trap Rock Corp., \$7 preferred	\$1 1/2	10-15	10- 8
Newberry (J. J. C.) Co., 5% preferred A (quar.)	\$1 1/2	12- 1	11-15
Northern Pipe Line Co.	90c	12- 1	11-14
Northern RR. of New Hampshire (quar.)	\$1 1/2	10-31	10-16
Northwestern Telegraph Co. (s-a)	\$1 1/2	1-2-42	12-16
Occidental Ins. Co. (quar.)	30c	11-15	11- 5
O'Connor Moffat & Co., \$1.50 class AA	137 1/2c	11-15	10-29
Ohio Public Service Co.			</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Superior Portland Cement, Inc., class B	50c	10-28	10-21	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-10	Fitzsimmons Stores, Ltd.	17 1/2c	12-1	11-20
Syracuse, Binghamton & N. Y. RR. Co. Guaranteed (quar.)	\$3	11-1	10-17	7% participating pref. (s-a)	\$3 1/2	12-31	12-18	Foot Bros. Gear & Machine Corp., common	50c	11-1	10-22
Texas Power & Light Co., 7% pref. (quar.)	\$1 1/4	11-1	10-14	5% preferred (quar.)	25c	10-31	10-23	\$0.60 conv. preferred (quar.)	15c	11-1	10-23
\$6 preferred (quar.)	\$1 1/2	11-1	10-14	7% prior preferred (quar.)	\$1 1/4	10-31	10-23	Fort Pitt Brewing Co.	5c	10-30	10-20
Texas Water Co., 6% non-cum. pref. (quar.)	30c	10-15	9-30	Central Hudson Gas & Elec. Corp.	\$1 1/4	1-1-42	12-18	Froedtert Grain & Malting Co., com. (quar.)	20c	11-1	10-15
Tubize Chatillon Corp., \$7 non-cum. class A	\$1	11-1	10-20	Central N. Y. Power Corp., 5% pref. (quar.)	17c	11-1	9-30	Extra	20c	11-1	10-15
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	1-10-42	12-20	Central Paper Co., 3% 6% non-cum. pref. (final)	\$1 1/4	11-1	10-10	\$1.20 preferred (quar.)	30c	11-1	10-15
United Specialties Co. (quar.)	15c	12-15	10-31	Central Power & Light Co., 7% pref.	50	11-1	---	Franklin Telegraph Co. (s-a)	\$1 1/4	11-1	10-15
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31	6% preferred	\$2 91/2c	11-1	10-15	Gardner-Denver Co., com. (quar.)	25c	10-20	10-7
U. S. Pipe & Foundry (extra)	10c	11-15	10-31	Century Ribbon Mills, Inc., 7% pfd. (quar.)	15c	11-1	10-15	\$3 conv. preferred (quar.)	75c	11-1	10-20
U. S. Rubber Reclaiming Co., 8% prior pref.	50c	12-20	11-29	Cerro de Pasco Copper Corp.	\$1 1/4	12-1	11-20	General Cable Corp., 7% preferred	\$1 1/4	11-1	10-22
Universal Leaf Tobacco Co., Inc. (quar.)	\$1 1/2	10-15	10-10	Chain Belt Co.	\$1	11-1	10-17	General Electric Co.	35c	10-25	9-19
Utica, Chenango & Susquehanna Valley RR. Semi-annual	\$1	11-1	10-16	Chickasha Cotton Oil Co. (quar.)	50c	10-25	10-10	General Foods Corp. \$4.50 preferred (quar.)	\$1 1/4	11-1	10-10
Vanadium Corp. of America	\$3	11-1	10-17	(Quarterly)	25c	1-15-42	12-16	General Investors Trust (Boston), benef. int.	7c	10-20	9-30
Walton (Clas.) & Co., 8% preferred (quar.)	25c	11-3	10-27	City Nat'l Bk. & Tr. Co. (Chicago) (quar.)	\$1	11-1	10-21	General Mills, Inc. (quar.)	\$1	11-1	10-10
Warner Bros. Pictures, Inc. \$3.85 pref.	\$2	11-1	10-15	City Title Ins. Co. (quar.)	12 1/2c	10-20	10-15	General Motors Corp. \$5 preferred (quar.)	\$1 1/4	11-1	10-6
Warren (Northam) Corp. \$3 pref. (quar.)	106 1/4c	12-1	11-14	Extra	12 1/2c	10-20	10-15	General Outdoor Advertising Co., Inc. \$4	1	11-15	11-5
Warren Tool Corp. \$5 preferred (quar.)	75c	12-1	11-15	Cleveland & Pittsburgh RR. Co., reg. (quar.)	50c	10-25	10-10	Preferred (quar.)	1 1/2c	11-15	11-5
Wentworth Mfg. Co. common	\$1 1/4	10-1	9-30	Special Guaranteed (quar.)	25c	1-15-42	12-16	General Shoe Corp.	25c	10-31	10-14
\$1 conv. preferred (quar.)	15c	10-25	10-15	Columbus & Southern Ohio Elec. Co., 6% preferred (quar.)	\$1 1/4	10-31	10-8	General Steel Wares, Ltd. 7% pfd. (quar.)	13c	11-20	11-8
Westgate-Greenland Oil Co. (monthly)	25c	11-15	11-1	Commonwealth Edison Co.	25c	1-15-42	6-16-42	General Tire & Rubber Co. (Ireg.)	50c	10-30	10-20
Wheeling & Lake Erie Ry. Co. 4% prior lien (quar.)	1c	11-15	11-10	Commonwealth Investment Co. (Del.) (quar.)	12 1/2c	10-20	10-15	Georgia RR. Banking Co. (quar.)	2 1/4c	1-15-42	12-31
5 1/2% conv. preferred (quar.)	\$1	11-1	10-8	Commonwealth Telephone Co. (Madison, Wisc.) (final)	50c	12-1	11-10	Gillette Safety Razor Co. \$5 pfd. (quar.)	5 1/4c	11-1	10-1
Wisconsin Public Service Corp. 5% preferred (quar.)	\$1 1/2c	11-1	10-27	Commonwealth Utilities Corp.	\$1 1/4	10-31	10-8	Gimbels Bros. \$6 pref. (quar.)	1 1/2c	10-25	10-10
Common	\$1 1/4	11-1	10-15	6 1/2% preferred (quar.)	25c	10-20	10-10	Gordon & Belyea, Ltd.	1	11-15	11-5
W. J. R. The Goodwill Station (quar.)	50c	10-30	10-20	Extra	15c	10-20	10-10	Class A common	\$1 1/2c	11-1	10-20
Wood, Alexander & James, Ltd. 7% pref.	\$1 1/2c	11-1	10-20	Colonial Life Ins. Co. of America (quar.)	\$3	11-1	10-23	Class B common	130c	11-1	10-20
Wright Aeronautical Corp.	\$8	10-28	10-20	Colorado Fuel & Iron	25c	11-28	11-14	Great Lakes Engineering Works (Ireg.)	15c	11-1	9-24
Yuba Cons. Gold Fields, Inc.	10c	11-1	10-8	Special	25c	11-28	11-14	Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	50c	10-25	10-15	Confederation Life Assoc. (Toronto) (quar.)	\$1 1/2c	12-31	12-14	Hercules Powder Co. 6% pref. (quar.)	\$1 1/2c	11-15	11-3
Adams (J. D.) Mig. Co. (quar.)	20c	11-1	10-15	Consolidated Aircraft Corp., stock div.	150c	11-15	10-31	Hershey Chocolate Corp. (quar.)	75c	11-15	10-25
Alabama Power Co. 5% pref. (quar.)	\$1 1/4c	11-1	10-17	Consolidated Cigar Corp., 7% pfd. (quar.)	\$1 1/4c	12-1	11-14	Hibbard, Spencer, Bartlett Co. (monthly)	15c	10-31	9-30
Aluminum Manufacturers, Inc. (quar.)	50c	12-31	12-15	Consolidated Div. Stand. Secur. Ltd.	\$1 1/4c	12-1	11-14	Hilliard Electric Light Co.	68 1/2c	11-1	10-15
7% preferred (quar.)	\$1 1/4c	12-31	12-15	Consolidated Div. Stand. Secur. Ltd.	\$1 1/4c	12-1	11-14	Hoff Co. of America, 6 1/2% pref. (quar.)	\$1 1/2c	11-1	10-18
Amerada Corp. (quar.)	50c	10-21	10-18	Consolidated Oil Corp. (quar.)	100c	11-1	10-1	Hecker Products Corp. (quar.)	15c	11-1	10-10
American Can Co. (quar.)	\$1	11-1	10-15	Consolidated Royalty Oil Co. (quar.)	33c	10-21	---	Hercules Powder Co. 6% pref. (quar.)	\$1 1/2c	10-20	10-6
American Cities Power & Light Co. \$3 com. class A opt. div. ser. of 1928 (quar.)	11-1	10-10	Continental Tel. Co., 7% partic. pref. (quar.)	\$1 1/2c	11-1	10-15	Harris (A.) & Company 7% pfd. (quar.)	13c	11-1	10-25	
Payable at holders option, 75c in cash, or 1/2nd share of class B stock.			6 1/2% preferred (quar.)	37 1/2c	12-15	11-29	Hart Battery Co., Ltd.	15c	10-31	9-30	
American Color-type Co. common	15c	12-15	12-5	Consolidated Smelting & Refining Co. com.	\$1 1/2c	11-1	10-10	Hayes Industries (Ireg.)	2c	10-25	10-4
American Envelope Co. 7% pfd. A (quar.)	\$1 1/2c	12-1	11-25	Consolidated Smelting & Refining Co. com.	15c	11-1	10-10	Hartford Electric Light Co.	68 1/2c	11-1	10-15
American Export Lines, 5% preferred (quar.)	\$1 1/2c	11-15	11-8	Consolidated Smelting & Refining Co. com.	25c	11-1	10-10	Hart Corp. of America, 6 1/2% pref. (quar.)	\$1 1/2c	11-1	10-18
American Home Products Corp. (monthly)	20c	11-1	10-14*	Consolidated Smelting & Refining Co. com.	33c	10-21	---	Heller Products Corp. (quar.)	15c	11-1	10-10
American Light & Traction Co. com. (quar.)	30c	11-1	10-15	Consolidated Smelting & Refining Co. com.	\$1 1/2c	12-1	11-14	Hercules Powder Co. 6% pref. (quar.)	\$1 1/2c	11-15	11-3
6% preferred (quar.)	37 1/2c	11-1	10-15	Consolidated Smelting & Refining Co. com.	\$1 1/2c	12-1	11-14	Hershey Chocolate Corp. (quar.)	75c	11-15	10-25
American Paper Co. 7% preferred (quar.)	\$1 1/2c	12-15	*	Consolidated Smelting & Refining Co. com.	\$1 1/2c	12-1	11-14	Hibbard, Spencer, Bartlett Co. (monthly)	15c	10-31	10-21
American Radiator & Standard San. Corp. 7% preferred (quar.)	\$1 1/2c	11-1	10-10	Consolidated Smelting & Refining Co. com.	15c	11-1	10-10	Hilliard Electric Light Co.	68 1/2c	11-1	10-15
American Safety Razor Corp.	25c	11-15	10-24	Consolidated Smelting & Refining Co. com.	25c	11-1	10-10	Homestead Mining Co. (monthly)	37 1/2c	10-25	10-20
American Smelting & Refining Co. com.	50c	11-28	11-7	Consolidated Smelting & Refining Co. com.	37 1/2c	12-15	11-29	Hooker Electrochemical Co. (increased)	40c	11-29	11-14
7% 1st preferred (quar.)	\$1 1/2c	10-31	10-3	Consolidated Smelting & Refining Co. com.	\$1 1/2c	12-1	9-26	Hordern, Inc. (quar.)	25c	11-1	10-20
American Tiersos Bottles Co. com. A	50c	11-1	10-15	Consolidated Smelting & Refining Co. com.	50c	11-1	10-15	Horn & Hardart Co. (N. Y.) (quar.)	50c	11-1	10-11
American Viscose Corp. com.	50c	11-1	10-15	Consolidated Smelting & Refining Co. com.	12 1/2c	11-1	10-15	Howey Gold Mines, Ltd.	12c	11-1	9-30
5% preferred (quar.)	50c	10-20	10-10	Consolidated Smelting & Refining Co. com.	50c	11-1	10-15	Hussman-Ligonier Co. (quar.)	15c	10-1	20-1
Amsterdam City Nat. Bank (N. Y.) (quar.)	50c	10-20	10-10	Continental Tel. Co., 7% partic. pref. (quar.)	12 1/2c	11-1	10-15	Idaho-Maryland Mines (monthly)	5c	10-21	10-10
Anaconda Wire Cable Co.	68 1/2c	11-1	10-15	6 1/2% preferred (quar.)	12 1/2c	11-1	10-15	Illinois-Iowa Power Co. 5 1/2% conv. pfd.	175c	11-1	10-7
Anglo-Canadian Tel. Co. 5 1/2% pfd. (quar.)	68 1/2c	11-1	10-15	6% class A prior preference	12 1/2c	11-1	10-15	Imperial Bank of Canada (quar.)	1 1/2c	11-1	9-30
Appalachian Elec. Pwr. Co. 4 1/2% pfd. (quar.)	\$1 1/2c	11-1	10-6	7% preferred (quar.)	12 1/2c	11-1	10-15	Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3% 12-6	9-25	
Asbestos Mfr. Co. \$1.40 conv. pref.	170c	11-1	10-18	7% preferred (quar.)	12 1/2c	11-1	10-15	Imperial Life Assurance Co. of Can. (quar.)	1 1/2c	1-2-42	12-31
Associated Dry Goods Corp. 6% 1st preferred (quar.)	75c	11-1	10-10	7% preferred (quar.)	12 1/2c	11-1	10-15	Incorporated Investors com. trust cts.	17c	10-31	10-3
7% 2nd preferred	15c	10-24	10-24	7% preferred (quar.)	12 1/2c	11-1	10-15	Indiana Gas & Chemical Corp. (resumed)	10c	11-1	10-15
Associated Telep. Co., Ltd. \$1.25 pref. (quar.)	10c	10-21	10-10	7% preferred (quar.)	12 1/2c	11-1	10-15	Institutional Securities, Ltd. (Ins. Group)	2 1/2c	11-1	9-30
Atchison, Topeka & Santa Fe Ry. Co.	50c	10-31	10-15	7% preferred (quar.)	12 1/2c	11-1	10-15	Interchemical Corp. common (quar.)	40c	11-1	10-20
Atlantic Citv Elec. Co. \$6											

Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.
May Department Stores (quar.)	75c	12- 1	11-15	Railroad Employees Corp.	20c	10-20	9-30	Upper Michigan Pr. & Lt. Co. 6% pf. (quar.)	\$1 1/2	1-2-42	12-29
Maytag Company, \$6 1st preferred (quar.)	\$1 1/2	11- 1	10-17	Class A common	20c	10-20	9-30	Utica Knitting Co.	\$1	10-25	10-15
\$3 preferred (quar.)	75c	11- 1	10-17	Class B common	20c	10-20	9-30	Valspar Corp. (The), \$4 conv. pref.	\$1 1/4	11-15	10-30
McCall Corp. (quar.)	35c	11- 1	10-15	\$0.80 preferred (quar.)	20c	10-20	9-30	Vapor Car Heating Co. preferred (quar.)	\$1 3/4	12-10	12- 1
McClatchey Newspaper 7% pfd. (quar.)	43 3/4c	11-29	11-23	Rath Packing Co., extra	37 1/2c	10-24	10-14	Virginian Railway Co.			
McCrory Stores Corp., 5% pref. (quar.)	\$1 1/4	11- 1	10-20	5% preferred (s-a)	\$2 1/2c	11- 1	----	6% preferred (quar.)	37 1/2c	11- 1	10-18
McGraw Electric Co. (quar.)	50c	11- 1	10-15	Raymond Concrete Pile Co.	25c	11- 1	10-20	6% preferred (quar.)	37 1/2c	2-2-42	1-17-41
McLellan Stores Co., com.	20c	11- 1	10-11	Common (quar.)	25c	11- 1	10-20	6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% pref. (quar.)	\$1 1/2	11- 1	10-11	Extra	75c	11- 1	10-20	6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
McWilliams Dredging Co. (resumed)	25c	11- 1	10-21	\$3 preferred (quar.)	25c	11- 1	11-14	Vulcan Detinning Co. 7% pref. (quar.)	\$1 3/4	10-20	10-10
Melchers Distilleries, Ltd.				Rayonier, Inc.	25c	11- 1	11-14	Washington Gas Light Co. com. (quar.)	37 1/2c	11- 1	9-15
6% partic. preferred (accum.)	\$30c	12-15	12- 1	Reading Co. (quar.)	25c	11-13	10-16	Washington Ry. & Electric Co.	\$1 1/4	11-10	10-31
Melville Shoe Corp. common (quar.)	50c	11- 1	10-17	Reed (C. A.) Co., \$2 preferred A	15c	11- 1	10-20	5% preferred (quar.)	\$1 1/4	12- 1	11-15
\$5 preferred (quar.)	\$1 1/4	11- 1	10-17	Reed-Prentice Corp.	50c	11- 3	10-27	6% preferred (quar.)	\$1 1/4	11-15	10-17
Mercantile Acceptance Corp. 5% pfd. (quar.)	25c	12- 5	12- 1	7% preferred (quar.)	87 1/2c	1-2-42	12-26	West Michigan Steel Foundry Co.			
6% preferred (quar.)	30c	12- 5	12- 1	Regent Knitting Mills preferred (quar.)	8c	12- 1	11-15	1% preferred (quar.)	17 1/4c	11- 1	10-15
Michigan Gas & Elec. Co. 7% prior lien	\$1 1/4	11- 1	10-15	Republic Invest. Fund, Inc., 6% pf. A (quar.)	15c	11- 1	10-15	\$1 1/4 conv. preference (quar.)	43 3/4c	12- 1	11-15
\$6 prior lien	\$1 1/2	11- 1	10-15	6% preferred B (quar.)	15c	11- 1	10-15	6% preferred (quar.)	\$1 1/2	11-15	10-17
Midvale Company (stock dividend)	----	11- 1	10-10	Republic Petroleum Co.	3c	12-20	12-10	West Penn Elect. Co., 7% pref. (quar.)	\$1 1/4	11-15	10-17
Two additional shrs. of com. stock for each share of common held.				Additional on common	5 1/2c	11- 1	10-10	West Point Mfg. Co. (quar.)	90c	11- 1	10-18
Mississippi Power Co. 8% pref. (quar.)	\$1 1/4	1-2-42	12-20	Revere Copper & Brass, Inc., 7% preferred	5 1/2c	11- 1	10-10	Westminster Paper Co., Ltd. (s-a)	125c	11- 1	10-15
86 preferred (quar.)	\$1 1/2	1-2-42	12-20	5 1/4% preferred	\$3.93 1/4	11- 1	10-10	Westvaco Chlorine Prod. Corp. com. (quar.)	35c	11- 1	10-10
Mississippi Power & Light, \$6 preferred	\$1 1/2	11- 1	10-15	Rhode Island Pub. Serv. \$2 pref. (quar.)	50c	11- 1	10-15	Weston Electric Instrument	50c	12-10	11-28
Monsanto Chemical Co.				Class A	\$1	11- 1	10-15	Weston (George), Ltd., 5% pref. (quar.)	\$1 1/4	11- 1	10-15
\$4.50 preferred A (semi-annual)	\$2 1/4	12- 1	11-10	Richmond Ins. Co. of N. Y. (quar.)	15c	11- 1	10-11	White Sewing Mach. Corp., \$2 pr. pref. (quar.)	50c	11- 1	10-25
\$4.50 preferred B (semi-annual)	\$2 1/4	12- 1	11-10	Ritch's, Incorporated (quar.)	75c	11- 1	10-20	Will & Baumer Candia Co., Inc. com.	100c	11-15	11- 5
\$4 preferred C (semi-annual)	\$2	12- 1	11-10	Roan Antelope Copper Mines, Ltd. (final)	3d	----	----	Wilson & Co., Inc., \$6 pref. (quar.)	\$3	11- 1	10-15
Montreal Power Co., \$6 pref. (quar.)	\$1 1/2	10-31	9-30	Robbins & Myers, Inc., \$1.50 partic. pref.	50c	10-21	10- 3	Winsted Hosiery Co. (quar.)	\$1 1/2	11- 1	10-15
Montreal Light, Heat & Power Consol. (qu.)	137c	10-31	9-30	Rochester Button Co. com. (quar.)	25c	10-20	10-10	Extra	\$1	11- 1	10-15
Moore Drop Forging Co., class A (quar.)	\$1 1/2	11- 1	10-20	Extra	37 1/2c	12- 1	11-20	Wisconsin Electric Power Co. (1897)	\$1 1/2	10-31	10-15
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	1-1-42	12-31	Rockland Light & Power Co. (irreg.)	37 1/2c	12- 1	11-20	Woodall Industries, Inc. (irreg.)	100c	10-31	10-15
Morgantown Furniture Co., com. (initial)	40c	11-30	11-20	Rolland Paper Co., Ltd. com.	15c	11-15	11- 5	Woolworth (F. W.) Co.	40c	12- 1	11-10
6% preferred (initial)	\$1 1/2	11-30	11-20	Roos Bros. Inc., \$6.50 preferred (quar.)	15c	11- 1	10-15	Wrigley (Wm.), Jr., & Co. (Del.)			
Morell (John) & Co.	50c	10-25	9-30	Ruud Mfg. Co. (quar.)	25c	12-15	12- 5	Monthly	25c	11- 1	10-20
Morriston Securities Corp. (liquidating)	----	10- 6	----	Saco-Lowell Shops, common (irreg.)	\$1 1/4	11-20	11- 7	Extra	25c	11- 1	10-20
2 1/2 shares of Natl. Invest. Corp. for each share held.				Saguenay Power Co., Ltd., 5 1/2% pref. (quar.)	25c	11-15	11- 8	Monthly	25c	3-2-42	2-20-42
Morris (Philip) & Co., Ltd., 4 1/4% pref. (quar.)	\$1.06 1/4	11- 1	10-15	San Antonio Gold Mines, Ltd. (s-a) (increased)	\$1 1/2c	11- 1	10-15	Monthly	25c	3-2-42	2-20-42
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12- 3	11-15	Scott Paper Co.	10c	11- 5	10-20	Monthly	25c	3-2-42	2-20-42
Mountain States Power Co., com. (quar.)	37 1/2c	10-20	9-30	\$4.50 preferred (quar.)	\$1 1/2c	11- 1	10-20	Monthly	25c	4-1-42	3-20-42
5% preferred (quar.)	62 1/2c	10-20	9-30	\$4 preferred (quar.)	\$1	11- 1	10-20	Wurllitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Munising Paper Co., 5%, 1st preferred (quar.)	25c	11- 1	10-20	Sharp & Dohme, Inc., \$3.50 preference A (quar.)	87 1/2c	11- 1	10-17	Zeller's, Ltd. (quar.)	20c	11- 1	10-15
Mutual Chemical Co. of Am., 6% pref. (quar.)	\$1 1/2	12-27	12-18	St. Louis Bridge, 6% 1st pref. (s-a)	\$3	12-23	12-15	6% preferred (quar.)	37 1/2c	11- 1	10-15
Myers (F. E.) & Bres. Co., extra	\$1	16-27	10-15	St. Louis County Water Co., \$6 pref. (quar.)	\$1 1/2c	12-23	12-15	Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12- 5
Narragansett Elec. Co., 4 1/2% preferred (qu.)	56 1/4c	11- 1	10-15	St. Louis Union Trust Co. (Mo.), common (Quarterly)	\$1/2c	11- 1	10-20				
National Battery Co.	75c	11- 1	10-24	San Antonio Gold Mines, Ltd. (s-a) (increased)	50c	12-26	12-20				
National Casket Co., Inc. com.	50c	11-15	10-31	Scott Paper Co.	10c	11- 5	10-20				
National City Lines, Inc., Class A (quar.)	50c	11- 1	10-11	\$4.50 preferred (quar.)	\$1 1/2c	11- 1	10-20				
\$3 convertible preferred (quar.)	75c	11- 1	10-11	\$4 preferred (quar.)	\$1	11- 1	10-20				
National Distillers Products (quar.)	50c	11- 1	10-15*	Sharp & Dohme, Inc., \$3.50 preference A (quar.)	87 1/2c	11- 1	10-17				
National Elec. Welding Mach. Co. (quar.)	13c	10-30	10-20	St. Louis Greyhound Lines, Inc. (quar.)	37 1/2c	12- 1	11-20				
Extra				6% non-conv. preferred (quar.)	30c	12- 1	11-20				
National Funding Corp. class A (quar.)	35c	10-20	9-30	6% Conv. Preferred (quar.)	30c	12- 1	11-20				
Class B (quar.)	35c	10-20	9-30	St. Louis Advance Bag & Paper Co., Inc.	25c	10-30	10-20				
National Lead Co., 6% pref. B (quar.)	\$1 1/2	11- 1	10-17	Southern California Edison Co., Ltd. (quar.)	37 1/2c	11- 15	10-20				
National Motor Bearing Inc. common	10c	12- 1	11-20	Southern Canada Power Co., Ltd. (quar.)	120c	11- 15	10-31				
National Power & Light Co., \$6 preferred (quar.)	\$1 1/2	11- 1	9- 2	Southern Indiana Gas & Elec., 4.6% pf. (quar.)	\$1.20	11- 1	10-15				
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20	Spiegel, Inc., common	15c	11- 1	10-20				
Neisner Bros., Inc., 4 1/4% conv. pfd. (quar.)	\$1.18 1/4	11- 1	10-15	\$4.50 preferred (quar.)	50c	10-21	10- 6				
Nestle Le Mur Co., class A (resumed)	10c	11- 1	10-15	Stimpson's Ltd. 6 1/2%, (accum.)	\$1 1/2c	11- 1	10-17				
Newport Industries, Inc.	25c	10-24	10-15	Simpson (Robert) Co., Ltd., 6% pref. (S-A)	15c	11- 1	10-17				
Newberry (J. J.) Realty Co., 6 1/2% preferred A (quar.)	\$1 1/2	11- 1	10-16	Snoader Packing Corp.	25c	12-15	12- 5				
6% preferred B (quar.)	\$1 1/2	11- 1	10-16	Southeastern Greyhound Lines, Inc. (quar.)	37 1/2c	12- 1	11-20				
Newport News Shipbuilding & Drydock Co.	11/4c	11- 1	10-18	6% non-conv. preferred (quar.)	30c	12- 1	11-20				
\$5 convertible preferred (quar.)	11/4c	11- 1	10-20	6% Conv. Preferred (quar.)	30c	12- 1	11-20				
1900 Corp., class A (quar.)	50c	11-15	11- 1	St. Louis Greyhound Lines, Inc. (quar.)	37 1/2c	12- 1	11-20				
Niagara Hudson Power Corp.				7% preferred (quar.)	30c	12- 1	11-20				
5% 1st preferred series (quar.)	\$1 1/4	11- 1	10-15	Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2c	11- 1	10-20				
5% 2nd preferred series A (quar.)	\$1 1/4	11- 1	10-15	Standard Fire Ins. Co. of New Jersey (Trenton) (quar.)	\$1 1/2c	10-23	10-16				
5% 2nd preferred series B (quar.)	\$1 1/4	11- 1	10-15	Standard Silica Corp.	75c	10-23	10-16				
Nipissing Mines Co., Ltd. (interim)	115c	12-11	11-15	Standard Wholesale Phosphate & Acid Wrks., Inc. (quar.)	40c	12-15	12- 5				
Norfolk & Western Railway Co., adj. pref. (quar.)	\$1	11- 19	10-31	Stanley Works, (The), 5% pref. (quar.)	31 1/4c	11-15	10-31				
Northern Illinois Finance Corp., com.	25c	11- 1	10-15	Steecher-Traung Lithograph Corp.							
\$1.50 conv. preferred (quar.)	37 1/2c	11- 1	10-15	5% preferred (quar.)							

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 15, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury-----	20,525,032	1,202,609	8,386,277	1,294,225	1,649,605	790,663	514,241	3,427,227	573,860	346,979	506,176	356,153	1,479,017
Redemption fund—Fed. Res. notes-----	14,153	4,677	1,009	695	620	1,884	321	896	835	520	422	679	1,595
Other cash*-----	250,498	25,610	50,136	17,292	15,678	16,927	19,634	35,798	17,562	4,985	11,623	10,445	24,808
Total reserves-----	20,789,683	1,232,896	8,437,422	1,312,212	1,663,903	809,474	534,196	3,463,921	592,257	352,484	518,221	367,277	1,505,420
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed-----	1,487	150	925	58	100	-----	30	25	-----	85	30	51	33
Other bills discounted-----	6,275	200	5,209	-----	37	-----	12	-----	-----	29	266	522	-----
Total bills discounted-----	7,762	350	6,134	58	137	-----	42	25	-----	114	296	573	33
Industrial advances-----	8,273	1,655	1,086	3,609	222	793	265	332	300	493	96	284	138
U. S. Govt. securities, direct and guaranteed:													
Bonds-----	1,363,800	105,744	353,624	107,412	134,809	84,293	58,227	186,227	69,382	40,590	58,653	47,800	117,039
Notes-----	820,300	63,604	212,697	64,805	81,084	50,703	35,022	112,012	41,731	24,414	35,279	28,752	70,397
Total U. S. Govt. securities, direct and guaranteed-----	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,239	111,113	65,004	93,932	76,552	187,436
Total bills and securities-----	2,201,135	171,353	573,541	175,684	216,252	135,789	93,556	298,596	111,413	65,611	94,324	77,409	187,607
Due from foreign banks-----	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks-----	40,674	1,076	5,234	1,132	2,588	13,822	2,906	2,584	2,219	861	4,000	1,305	2,947
Uncollected items-----	1,433,599	130,582	363,747	92,567	172,852	112,248	58,135	226,019	61,952	30,174	55,170	52,308	77,845
Bank premises-----	40,840	2,791	10,404	4,867	4,476	2,878	1,959	2,991	2,286	1,345	2,900	1,158	2,785
Other assets-----	44,118	3,139	11,385	3,569	4,734	2,892	1,842	5,640	2,067	1,323	1,845	1,555	4,127
Total assets-----	24,550,096	1,541,840	9,401,751	1,590,036	2,064,809	1,077,105	692,596	3,999,757	772,195	451,798	676,461	501,013	1,780,735
LIABILITIES													
F. R. notes in actual circulation-----	7,350,851	612,139	1,895,191	509,321	696,136	390,164	246,942	1,543,760	288,742	186,380	242,332	122,373	617,371
Deposits:													
Member bank reserve account-----	13,321,390	709,449	5,979,074	800,162	1,009,139	483,452	308,819	2,001,325	346,028	176,508	308,906	263,090	935,438
U. S. Treasurer—General account-----	258,814	9,853	29,273	21,552	23,505	19,329	20,289	33,788	23,187	17,915	25,858	17,750	16,515
Foreign-----	1,188,259	52,951	458,833	114,514	108,611	50,764	41,319	141,667	35,417	25,972	34,236	34,236	89,739
Other deposits-----	731,908	11,153	582,909	21,181	38,396	7,422	8,179	11,347	10,258	9,451	3,284	1,240	27,088
Total deposits-----	15,500,371	783,406	7,050,089	957,409	1,179,651	560,967	378,606	2,188,127	414,890	229,846	372,284	316,316	1,068,780
Deferred availability items-----	1,321,876	120,276	326,437	88,534	154,079	109,484	53,274	219,703	56,568	25,751	50,405	50,701	66,664
Other liabilities, incl. accrued divs.-----	4,186	426	1,293	288	403	380	126	423	137	142	159	160	249
Total liabilities-----	24,177,284	1,516,247	9,273,010	1,555,552	2,030,269	1,060,995	678,948	3,952,013	760,337	442,119	665,180	489,550	1,753,064
CAPITAL ACCOUNTS													
Capital paid in-----	141,173	9,361	51,772	11,859	14,600	5,639	4,849	15,095	4,368	3,011	4,552	4,296	11,771
Surplus (Section 7)-----	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)-----	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts-----	47,789	2,452	13,452	3,088	4,610	1,980	2,361	8,396	2,032	2,516	1,978	1,930	2,994
Total liabilities and capital accounts-----	24,550,096	1,541,840	9,401,751	1,590,036	2,064,809	1,077,105	692,596	3,999,757	772,195	451,798	676,461	501,013	1,780,735
Commitments to make industrial advances-----	13,580	806	507	2,265	1,244	851	1,041	1,600	559	28	1,501	23	3,155

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

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent-----	7,709,349	639,128	1,983,066	528,007	722,663	411,363	269,159	1,577,215	312,678	192,402	252,796	134,439	686,433
Held by Federal Reserve Bank-----	358,498	26,989	87,875	18,686	26,527	21,199	22,217	33,445	23,936	6,022	10,464	12,066	69,062
In actual circulation-----	7,350,851	612,139	1,895,191	509,321	696,136	390,164	246,942	1,543,760	288,742	186,380	242,332	122,373	617,371
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury-----	7,836,000	655,000	1,990,000	540,000	725,000	425,000	275,000	1,600,000	329,000	197,000	255,000	141,000	704,000
Eligible paper-----	6,946	350	6,134	58	-----	-----	-----	-----	-----	110	294	-----	-----
Total collateral-----	7,842,946	655,350	1,996,134	540,058	725,000	425,000	275,000	1,600,000	329,000	197,110	255,294	141,000	704,000

The Week with the Federal Reserve Banks

During the week ended Oct. 15 member bank reserve balances increased \$31,000,000. Additions to member bank reserves arose from decreases of \$45,000,000 in Treasury deposits with Federal Reserve Banks and \$19,000,000 in Treasury cash and increases of \$48,000,000 in Reserve Bank credit, \$6,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$46,000,000 in money in circulation and \$44,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 15 were estimated to be approximately \$5,230,000,000, an increase of \$20,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Oct. 15, 1941, were as follows:

	Oct. 15, 1941	Oct. 8, 1941	Oct. 16, 1940
Bills discounted-----	\$ 8,000,000	—3,000,000	+ 4,000,000
U. S. Govt. direct. oblig.-----	2,179,000,000	-----	—198,000,000
U. S. Govt. guar. oblig.-----	5,000,000	-----	—2,000,000
Indus. adv. (not includ. \$14,000,000 commit.—October 15)-----	9,000,000	-----	+ 1,000,000
Other Res. Bank credit-----	112,000,000	+ 51,000,000	+ 26,000,000
Total Res. Bank credit-----	2,313,000,000	+ 48,000,000	—168,000,000
Gold stock-----	22,778,000,000	+ 6,000,000	+ 1,405,000,000
Treasury currency-----	3,207,000,000	+ 4,000,000	+ 155,000,000
Member bank res. bal.-----	13,321,000,000	+ 31,000,000	—695,000,000
Money in circulation-----	10,283,000,000	+ 46,000,000	+ 2,054,000,000
Treasury cash-----	2,222,000,000	—19,000,000	—46,000,000
Treasury dep. with Fed. Reserve Banks-----	259,000,000	—45,000,000	—204,000,000
Non-member deposits & other F. R. accounts-----	2,212,000,000	+ 44,000,000	+ 281,000,000

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

Below is the statement of

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
OCT. 10, 1941 TO OCT. 16, 1941 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Oct. 10	Value in United States Money				
		Oct. 11	Oct. 13	Oct. 14	Oct. 15	Oct. 16
EUROPE—		\$	\$	\$	\$	\$
Belgium, Belga		↑	↑	↑	↑	↑
Bulgaria, lev		↑	↑	↑	↑	↑
Czecho-Slovakia, koruna		↑	↑	↑	↑	↑
Denmark, krone		↑	↑	↑	↑	↑
England, pound sterling—						
Official	4.035000	4.035000		4.035000	4.035000	4.035000
Free	4.033125	4.032812		4.033125	4.033125	4.032812
Finland, markka		↑	↑	↑	↑	↑
France, franc		↑	↑	↑	↑	↑
Germany, reichsmark		↑	↑	↑	↑	↑
Greece, drachma		↑	↑	↑	↑	↑
Hungary, pengo		↑	↑	↑	↑	↑
Italy, lira		↑	↑	↑	↑	↑
Netherlands, guilder		↑	↑	↑	↑	↑
Norway, krone		↑	↑	↑	↑	↑
Poland, zloty		↑	↑	↑	↑	↑
Portugal, escudo		↑	↑	↑	↑	↑
Rumania, leu		↑	↑	↑	↑	↑
Spain, peseta		↑	↑	↑	↑	↑
Sweden, krona		↑	↑	↑	↑	↑
Switzerland, franc		↑	↑	↑	↑	↑
Yugoslavia, dinar		↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)		↑	↑	↑	↑	↑
China, Hankow dollar (yuan)		↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)		↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)		↑	↑	↑	↑	↑
Hong Kong, dollar	250875	250875	HOLIDAY	250875	250875	250875
India (British), rupee	301513	301513		301513	301513	301513
Japan, Yen		↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600		.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000		3.228000	3.228000	3.228000
Free	3.213958	3.213958		3.213958	3.213333	3.213333
New Zealand, pound	3.226625	3.226625		3.226625	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	3.980000	HOLIDAY	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090		.909090	.909090	.909090
Free	.884765	.885000		.885234	.886250	.886953
Mexico, peso	.205725*	.205650*		.205700*	.205700*	.205700*
Newfoundland, dollar						
Official	.909090	.909090		.909090	.909090	.909090
Free	.882500	.882500		.882708	.883958	.884583
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	HOLIDAY	.297733*	.297733*	.297733*
Free	.237044*	.237044*		.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*		.060575*	.060575*	.060575*
Free	.050775*	.050775*		.050800*	.050925*	.050925*
Chile, peso—						
Official	\$	\$		\$	\$	\$
Export	\$	\$		\$	\$	\$
Colombia, peso	.569800*	.569800*		.569800*	.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	HOLIDAY	.658300*	.658300*	.658300*
Non-controlled	.458066*	.455300*		.457925*	.462833*	.463300*

* 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 OCTOBER 8, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mn.—Kansas City	Dallas	San Frisco
ASSETS												
Loans and investments—total	29,132	1,464	13,166	1,351	2,244	843	746	3,906	909	486	830	2,535
Loans—total	11,076	783	4,108	568	866	327	398	1,401	458	256	432	1,130
Commercial indus. and agricul. loans	6,501	427	2,678	304	418	158	206	923	274	134	266	475
Open market paper	403	91	91	42	24	14	5	54	23	3	29	25
Loans to brokers and dealers in secur.	493	13	360	27	15	3	6	47	5	2	3	9
Other loans for purch. or carrying secur.	427	16	195	32	19	13	12	60	12	6	11	37
Real estate loans	1,256	79	193	51	185	50	38	142	60	15	33	246
Loans to banks	40	4	30	1	1	2	2	2	2	1	1	1
Other loans	1,956	153	561	112	204	89	129	175	82	96	90	198
Treasury bills	815	35	482	1	13	4	6	197	5	7	9	12
Treasury notes	2,250	41	1,445	29	181	80	44	223	37	23	42	32
United States bonds	7,920	412	3,462	388	736	257	117	1,178	218	121	112	802
Obligations guar. by U. S. Govt.	3,222	70	1,995	97	184	108	66	360	80	37	100	48
Other securities	3,749	123	1,673	268	264	67	115	547	111	42	135	62
Reserve with Federal Reserve Banks	10,804	549	5,369	594	774	325	196	1,700	243	115	217	557
Cash in vault	558	152	108	26	55	28	18	83	16	8	19	30
Balances with domestic banks	3,523	202	275	222	401	277	265	620	202	129	310	287
Balances with foreign banks	1,205	69	420	76	89	45	51	73	21	15	20	295
Other assets—net												
LIABILITIES												
Demand deposits—adjusted	24,400	1,506	11,590	1,258	1,788	692	537	3,380	600	366	641	1,448
Time deposits	5,444	229	1,139	256	746	212	193	1,001	192	111	142	1,090
United States Government deposits	461	9	140	13	33	24	36	99	18	2	15	47
Inter-bank deposits:												
Domestic banks	9,609	396	3,981	503	580	440	395	1,444	475	203	485	300
Foreign banks	633	23	571	5	1	—	1	9	—	1	—	1
Borrowings	1	1	—	—	—	—	—	—	—	7	3	345
Other liabilities	782	22	270	16	21	49	15	22	7	7	5	345
Capital accounts	3,892	250	1,647	218	394	101	99	427	99	63	110	92

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Oct. 23	Discount Rates of Federal Reserve Banks	
		Rate in Effect	Date Established
Boston	1	Sep 1, 1939	1 1/2
New York	1	Aug 27, 1937	1 1/2
Philadelphia	1 1/2	Sep 4, 1937	2
Cleveland	1 1/2	May 11, 1935	2
Richmond	1 1/2	Aug 27, 1937	2
Atlanta	1 1/2	Aug 21, 1937	2
Chicago	1 1/2	Aug 21, 1937	2
St. Louis	1 1/2	Sep 2, 1937	2
Minneapolis	1 1/2	Aug 24, 1937	2
Kansas City	1 1/2	Sep 3, 1937	2
Dallas	1 1/2	Aug 31, 1937	2
San Francisco	1 1/2	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

The market for sterling exchange continues devoid of interest. The free pound shows hardly any variation from official rates. The range for sterling this week has been between \$4.03 1/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2-\$4.03 1/2; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

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

Reporting on the work of the three-power conference in Moscow on war supplies for Russia, Lord Beaverbrook on Oct. 12 urged concentration on production of planes and tanks, setting a goal of 30,000 tanks to match the number credited by Russian sources to the Germans at the outset of the Russian campaign. "Let us aim at 30,000 tanks. Let us say we will mobilize so many for the day when our defensive operations are abandoned in favor of attack. . . . We will forego food from abroad if the ships are needed for Russia. . . . The Soviet Union must be enabled to enter the Spring campaign with adequate supplies of all munitions of war—over everything tanks, anti-tank guns, aircraft and anti-aircraft guns."

Tank output of Britain is reportedly being slowed somewhat by the inevitable strain felt by the workers after two years of high-speed production turning out intricate mechanisms built to War Department specifications requiring the utmost precision. United States output of medium and heavy tanks is to be expanded to reach an output of 2,500 a month, under a \$2,000,000,000 construction program being negotiated by defense officials with the major automobile manufacturers. About two-thirds of the \$1,500,000,000 Reconstruction Finance Corporation grant approved by the Senate on Oct. 13 is intended to finance expanded steel output by means of Government-owned facilities to be operated by private companies.

With September lend-lease shipments at \$155,000,000, President Roosevelt disclosed on Oct. 14, the output of war supplies is moving swiftly into the stage of mass production. Arms contracts already placed total \$4,200,000,000, he said, and new contracts are being let at the rate of 700 a month. By the end of 1942, it is hoped, British orders placed prior to enactment of the Lend-Lease Act, on which cash payments are being made, will be completed and subsequent shipments will consist entirely of lease-lend supplies.

In reporting out the \$5,985,000,000 lend-lease bill on Oct. 8, the House Appropriations Committee noted that between 15% and 20% of the nation's factory capacity is now utilized in war material production and predicted on the basis of testimony by OPM Director Wm. S. Knudsen that by June, 1943 half of the industrial production of the United States will be devoted to war supplies. At the current Senate Appropriations Committee hearings it was developed that an additional sum will probably be requested next March. No provision for Russian requirements is made in the bill, as the Soviet has already paid for its orders here in gold or new materials. For every dollar of lend-lease material exported to Britain, another 70 cents has been spent here, according to testimony by Philip Young of the Division of Defense Reports before the House Appropriations Committee. Thus, while \$190,447,670 represented defense exports, \$134,116,079.52 had been spent in addition as follows: \$31,645,679 for repairs to British and Allied ships (17c for every dollar exported); \$34,788,700 for overseas transportation services (18c); \$11,734,988 for partial deliveries on projects in process (6c); and \$55,946,701 on defense articles transferred but not exported (29c).

Commerce Department statistics show that lend-lease shipments during August, notably of machinery, aircraft and munitions, for the British Empire, were reflected in the \$100,000,000 increase in United States exports over July to a total value of \$455,257,000, bringing the total during the first 8 months of 1941 to almost \$3,000,000,000, the highest since 1929. Aircraft shipments during the year ended August, 1941 were \$492,000,000, almost twice the \$246,000,000 exported the previous year, while munitions exports increased from \$62,000,000 to \$173,000,000. The \$129,000,000 of edible animal products exported, compared with \$79,000,000 the year before, included substantial lend-lease shipments of meats, dairy products, and eggs, mainly to the United Kingdom. Total exports of foodstuffs, at \$273,000,000, showed a decline of \$19,000,000 due to smaller grain and fruit shipments. Increased imports of strategic materials, including \$401,000,000 of crude rubber and \$161,000,000 of tin, accounted for most of the 24% increase in the 8 months total to \$2,154,000,000.

With the object of increasing the carrying capacity of the trans-Iranian railway so as to ensure the maximum flow of war supplies to Russia, the British are reported to have asked the United States Government for about 200 American locomotives, 20,000 freight cars and 250,000 tons of rail steel, to be provided under the

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, Oct. 18 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.7% below those for the corresponding week last year. It should be noted, however, that this week was a day shorter than the same week of 1940 due to the Columbus Day holiday which fell in the preceding week of 1940. Our preliminary total stands at \$7,104,134,016, against \$7,302,262,130 for the same week in 1940. At this center there is a decrease for the week ended Friday of 16.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	Per		
Week Ending Oct. 18	1941	1940	Cent
New York	\$2,739,678,052	\$3,265,764,142	-16.1
Chicago	370,498,982	354,889,037	+ 4.4
Philadelphia	423,000,000	424,000,000	- 0.2
Boston	244,281,097	256,372,924	- 4.5
Kansas City	125,267,174	91,978,462	+ 36.2
St. Louis	112,600,000	90,200,000	+ 24.8
San Francisco	173,769,000	158,499,000	+ 9.6
Pittsburgh	154,398,220	144,785,074	+ 6.6
Detroit	168,428,339	120,353,435	+ 39.9
Cleveland	153,132,702	131,102,971	+ 16.8
Baltimore	99,934,744	91,355,866	+ 9.4
Eleven cities, five days	\$4,764,988,310	\$5,129,300,911	- 7.1
Other cities, five days	1,155,123,370	1,085,642,815	+ 6.4
Total all cities, five days	\$5,920,111,680	\$6,206,943,726	- 4.6
All cities, one day	1,184,022,336	1,095,318,404	+ 8.1
Total all cities for week	\$7,104,134,016	\$7,302,262,130	- 2.7

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 Oct. 11. For that week there was an increase of 54.9%, the aggregate of clearings for the whole country having amounted to \$7,091,936,331 against \$4,578,214,486 in the same week of 1940. The marked increase over a year ago was undoubtedly due in large part to the occurrence of the Columbus Day Holiday in that week in 1940; it fell in the succeeding week of 1941. This Holiday is at least partly observed in about 80% of the forty-eight states. Outside of this city there was an increase of 52.0%, the bank clearings at this center having recorded a gain of 57.7%. 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 of as much as 59.8% but nevertheless was no better than fifth in order of gains in the different Federal Reserve Districts. The Districts which bettered the results in the New York District were the Cleveland District with a gain of 63.6%, Boston 63.2%, Atlanta 60.3%, and Dallas 60.2%. Several other Districts reported only slightly smaller gains: San Francisco, for instance, rose 58.0%, St. Louis 57.2%, Richmond 50.2%, and Chicago 43.4%. The results in the three remaining Districts would hardly be described as poor for Philadelphia increased 35.2%, Kansas City 33.4%, and Minneapolis 29.4%.

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

Week ended Oct. 11, 1941	SUMMARY OF BANK CLEARINGS
Federal Reserve Districts	
1st Boston	12 cities \$333,479,388
2d New York	12 " 3,826,366,260
3d Philadelphia	10 " 435,271,907
4th Cleveland	7 " 408,889,927
5th Richmond	6 " 213,808,574
6th Atlanta	10 " 253,098,156
7th Chicago	18 " 618,219,256
8th St. Louis	4 " 238,439,784
9th Minneapolis	7 " 148,346,654
10th Kansas City	10 " 180,204,995
11th Dallas	6 " 97,231,230
12th San Francisco	10 " 338,580,200
Total	112 cities \$7,091,936,331
Outside N. Y. City	32 cities \$472,608,623
Canada	\$358,943,850

1941	1940	Inc. or Dec. %	1939	1938
Federal Reserve Districts				
1st Boston	12 cities \$333,479,388	\$204,392,592	+ 63.2	\$239,896,004
2d New York	12 " 3,826,366,260	2,394,169,233	+ 59.8	2,467,881,133
3d Philadelphia	10 " 435,271,907	321,902,133	+ 35.2	346,514,804
4th Cleveland	7 " 408,889,927	249,969,358	+ 63.6	283,126,222
5th Richmond	6 " 213,808,574	142,393,617	+ 50.2	139,583,829
6th Atlanta	10 " 253,098,156	157,887,599	+ 60.3	169,767,745
7th Chicago	18 " 618,219,256	431,182,610	+ 43.4	481,169,275
8th St. Louis	4 " 238,439,784	151,649,659	+ 57.2	152,704,596
9th Minneapolis	7 " 148,346,654	114,657,477	+ 29.4	119,001,833
10th Kansas City	10 " 180,204,995	135,065,214	+ 33.4	138,562,595
11th Dallas	6 " 97,231,230	60,703,083	+ 60.2	70,810,547
12th San Francisco	10 " 338,580,200	214,241,911	+ 58.0	242,681,768
Total	112 cities \$7,091,936,331	\$4,851,500,351	+ 54.9	\$5,711,106,986
Outside N. Y. City	32 cities \$472,608,623	\$2,270,432,736	+ 52.0	\$2,489,296,485
Canada	\$358,943,850	+ 31.7	\$315,563,178	\$325,583,279

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

Clearings at—	Week Ending Oct. 11	1941	1940	Inc. or Dec. %	1939	1938
First Federal Reserve District—Boston—						
Me.—Bangor	1,316,202	690,103	+ 90.7	520,673	530,108	1,892,158
Portland	2,855,050	1,997,547	+ 42.9	2,030,620	2,030,620	1,892,227
Mass.—Boston	285,199,570	173,929,345	+ 64.2	204,697,824	204,697,824	193,069,227
Fall River	819,959	594,265	+ 38.0	1,292,091	1,292,091	671,285
Lowell	631,524	313,616	+ 101.4	404,241	404,241	365,596
New Bedford	1,126,086	651,497	+ 72.8	910,736	910,736	725,035
Springfield	3,629,869	2,015,771	+ 26.2	3,137,177	3,137,177	3,037,804
Worcester	2,534,823	2,015,771	+ 25.7	2,223,109	2,223,109	1,845,983
Conn.—Hartford	14,134,313	8,497,974	+ 66.3	9,970,298	9,970,298	9,678,726
New Haven	5,672,084	3,353,683	+ 69.1	3,948,056	3,948,056	3,833,880
R. I.—Providence	14,533,000	9,043,500	+ 60.7	10,041,400	10,041,400	11,025,000
N. H.—Manchester	706,908	427,582	+ 65.3	519,779	519,779	454,881
Total (12 cities)	333,479,388	204,392,592	+ 63.2	239,896,004	239,896,004	227,129,483
Second Federal Reserve District—New York—						
N. Y.—Albany	6,208,836	4,241,947	+ 46.4	5,113,296	5,113,296	6,770,807
Binghamton	1,174,643	923,106	+ 27.2	1,073,879	1,073,879	885,704
Buffalo	42,900,000	27,600,000	+ 55.4	36,900,000	36,900,000	30,000,000
Elmira	783,752	405,384	+ 93.3	645,566	645,566	657,250
Jamestown	923,137	667,600	+ 38.3	897,608	897,608	758,193
New York	3,640,291,195	2,307,781,750	+ 57.7	2,362,203,866	2,362,203,866	3,338,393,271
Rochester	10,375,712	6,971,044	+ 48.8	7,534,058	7,534,058	9,439,217
Syracuse	4,805,665	3,437,765	+ 39.8	4,273,546	4,273,546	3,888,503
Conn.—Stamford	6,736,931	4,969,659	+ 35.6	4,573,478	4,573,478	3,688,775
N. J. Montclair	160,865	290,392	+ 58.7	412,140	412,140	336,569
Newark	22,528,791	13,873,660	+ 62.4	17,120,201	17,120,201	16,270,649
Northern, N. J.	38,109,502	23,006,266	+ 65.6	27,133,495	27,133,495	25,591,267
Total (12 cities)	3,826,366,260	2,394,169,233	+ 59.8	2,467,881,133	2,467,881,133	3,436,680,205
Third Federal Reserve District—Philadelphia—						
Pa.—Altoona	567,126	359,666	+ 57.5	484,148	484,148	359,630
Bethlehem	1,111,382	1,05				

		Week	Ending Oct. 11	1939	1938
		Inc. or Dec. %			
Clearings at					
Seventh Federal Reserve District—Chicago	1941	1940	+15.3	415,047	374,855
Mich.—Ann Arbor	464,596	403,037	+28.5	103,457,497	90,788,259
Detroit	151,427,957	117,812,567	+12.0	3,224,086	2,788,245
Grand Rapids	3,678,489	3,254,148	+17.5	1,844,402	1,309,616
Lansing	1,811,457	1,541,750	+52.4	1,116,488	953,547
Ind.—Ft. Wayne	2,329,494	1,529,024	+57.1	19,655,000	18,899,000
Indianapolis	24,343,000	15,378,300	+55.0	1,874,413	1,499,797
South Bend	2,966,982	1,149,342	+30.5	5,878,275	4,792,929
Terre Haute	7,482,968	5,733,066	+45.9	20,288,239	19,752,386
Wis.—Milwaukee	25,017,045	17,142,352	+19.6	1,308,474	1,162,109
Ia.—Cedar Rapids	1,624,727	1,158,703	+20.1	10,285,866	8,337,537
Des Moines	12,293,320	10,232,521	+21.5	4,247,631	3,410,668
Sioux City	5,337,357	4,394,349	+5.1	377,312	322,811
III.—Bloomington	430,775	376,370	+52.1	298,534,329	298,764,176
Chicago	369,083,473	242,634,683	+5.1	2,061,503	2,324,656
Decatur	1,204,798	1,146,366	+31.0	3,924,738	3,954,246
Peoria	4,601,850	3,513,202	+75.4	1,189,273	1,081,498
Rockford	1,999,958	1,140,402	+28.8	1,386,702	1,687,736
Springfield	1,515,010	1,176,415	+43.4		
Total (18 cities)	618,219,256	431,182,610	+43.4	481,169,275	462,204,071
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	114,700,000	85,200,000	+34.5	86,900,000	85,600,000
Ky.—Louisville	54,752,045	29,333,261	+86.7	32,268,354	32,807,257
Tenn.—Memphis	68,311,738	36,460,398	+87.4	32,886,242	31,680,834
Ill.—Quincy	676,000	556,000	+21.6	650,000	639,000
Total (4 cities)	238,439,784	151,649,659	+57.2	152,704,596	150,727,091
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	3,811,353	3,005,341	+26.8	3,319,565	2,784,263
Minneapolis	99,944,252	75,153,753	+33.0	78,255,691	69,797,852
St. Paul	33,722,824	28,602,154	+17.9	28,478,414	26,736,709
N. D.—Fargo	3,126,679	2,463,564	+26.9	2,568,394	2,531,305
S. D.—Aberdeen	1,345,061	913,543	+47.2	936,764	766,034
Mont.—Billings	1,408,648	1,039,398	+35.5	1,163,565	883,445
Helena	4,987,837	3,474,524	+43.3	4,278,440	2,863,271
Total (7 cities)	148,346,654	114,657,477	+29.4	119,001,833	106,362,879
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	115,165	81,810	+40.8	88,500	99,416
Hastings	168,702	103,027	+56.2	146,700	134,072
Lincoln	3,122,340	2,459,589	+26.9	2,730,938	2,599,075
Omaha	42,859,957	28,153,399	+52.2	31,679,740	28,109,241
Kan.—Topeka	1,881,109	1,853,045	+1.5	1,799,056	2,016,518
Wichita	4,434,990	2,783,041	+59.4	2,388,555	2,873,846
Mo.—Kansas City	122,434,531	95,314,550	+28.5	95,135,858	84,903,598
St. Joseph	3,696,628	3,162,737	+16.9	3,157,036	3,363,710
Colo.—Colorado Springs	683,152	527,141	+29.6	639,620	681,183
Pueblo	808,221	620,775	+30.2	796,592	664,366
Total (10 cities)	180,204,995	135,065,214	+33.4	138,562,595	125,445,025
Eleventh Federal Reserve District—Dallas					
Texas—Austin	2,203,246	1,293,540	+70.3	2,156,793	1,868,945
Dallas	75,683,882	46,559,044	+62.6	55,032,038	51,280,176
Ft. Worth	11,060,057	7,558,391	+46.3	6,345,691	7,024,291
Galveston	2,631,000	1,778,000	+48.0	2,783,000	3,701,000
Wichita Falls	1,206,386	778,141	+55.1	860,194	902,249
La.—Shreveport	4,446,059	2,734,567	+62.6	3,632,831	3,799,464
Total (6 cities)	97,231,230	60,703,983	+60.2	70,810,547	68,576,115
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	60,826,999	34,526,063	+76.2	37,044,365	34,278,177
Yakima	1,694,880	1,253,921	+35.2	1,268,223	1,251,618
Ore.—Portland	50,426,150	30,860,002	+63.4	31,418,894	29,741,387
Utah—Salt Lake City	21,347,512	14,020,501	+52.3	15,939,661	14,706,505
Calif.—Long Beach	4,847,035	2,826,779	+71.5	4,079,533	4,071,593
Pasadena	3,468,335	2,568,820	+35.0	3,642,061	3,551,004
San Francisco	186,922,048	122,010,203	+53.2	142,074,000	132,970,000
San Jose	3,950,384	2,280,030	+73.3	3,286,219	3,089,666
Santa Barbara	1,596,467	1,159,354	+37.7	1,290,371	1,426,198
Stockton	3,500,330	2,736,138	+27.9	2,638,441	1,885,740
Total (10 cities)	338,580,200	214,241,911	+58.0	242,681,768	226,971,889
Grand Total (112 cities)	7,091,936,331	4,578,214,486	+54.9	4,851,500,351	5,711,106,986
Outside New York	3,451,645,136	2,270,432,736	+52.0	2,489,296,485	2,372,713,715
		Week	Ending Oct. 9	1939	1938
		1941	1940	Inc. or Dec. %	
Canada					
Toronto	139,323,884	101,378,691	+37.4	79,794,645	97,451,386
Montreal	135,492,526	89,324,186	+51.7	76,910,895	85,376,056
Winnipeg	56,694,678	53,077,055	+7.4	71,915,259	59,034,992
Vancouver	19,707,010	17,173,897	+14.8	14,530,182	16,106,355
Ottawa	60,488,465	40,179,937	+50.5	18,738,082	15,583,745
Quebec	5,172,543	5,298,349	-2.4	4,553,678	4,393,940
Halifax	3,650,170	3,326,747	+9.7	2,182,020	2,154,600
Hamilton	7,384,190	5,545,840	+33.1	4,792,068	4,105,830
Calgary	6,711,117	7,208,043	-6.9	8,673,189	12,827,633
St. John	2,203,238	2,168,889	+1.6	1,558,643	1,441,076
Victoria	2,166,645	1,988,661	+8.9	1,534,155	1,456,569
London	3,012,452	2,580,328	+16.7	2,237,837	2,199,456
Edmonton	5,234,987	4,836,180	+8.2	4,378,984	4,369,962
Regina	6,394,473	8,250,101	-22.5	9,440,794	5,669,553
Brandon	517,700	484,437	+6.9	438,869	379,830
Lethbridge	613,290	571,067	+7.4	697,039	720,017
Saskatoon	1,854,228	1,979,453	-6.3	1,872,604	1,344,001
Moose Jaw	72,043	762,038	-4.3	733,405	852,041
Brantford	1,219,135	1,046,282	+16.5	861,466	787,537
Fort William	1,168,166	805,929	+44.9	598,244	609,714
New Westminster	975,980	795,546	+22.7	609,932	581,237
Medicine Hat	465,428	397,004	+17.2	411,406	336,214
Peterborough	767,772	698,754	+9.9	623,619	556,663
Sherbrooke	1,265,808	857,033	+47.7	686,167	668,032
Kitchener	1,218,712	1,121,984	+8.6	959,316	870,002
Windsor	3,201,408	2,794,905	+14.5	2,204,688	2,210,443
Prince Albert	544,379	443,122	+22.6	411,176	299,244
Moncton	1,101,093	889,763	+23.8	705,458	726,321
Kingston	869,527	805,527	+7.9	555,136	542,857
Chatham	699,568	645,394	+8.3	526,223	498,337
Sarnia	457,800	475,086	-3.6	416,588	423,062
Sudbury	1,003,212	1,031,472	-2.7	1,011,410	1,006,574
Total (32 cities)	472,608,623	358,943,850	+31.7	315,563,178	325,583,279

lend-lease program. On Oct. 11 the Australian Government announced that it will ship standard-gauge locomotives and freight cars at once to Iran to assist in moving British and American supplies to Russia. British holdings of United States securities have been liquidated almost twice as rapidly as official reports have previously revealed, it was learned as a result of the recent hearings on the new lend-lease appropriation. According to testimony by Undersecretary of the Treasury Daniel Bell, \$578,000,000 of American securities were sold by the British since the beginning of the war. Of this amount \$274,000,000 had not previously been disclosed. British dollar assets in the United States declined from \$4,483,000,000 on Sept. 1, 1939 to \$1,527,000,000 on Sept. 1, 1941. The \$950,000,000 of marketable United States securities which British investors owned at the outset of the war had fallen two years later to \$227,000,000, in addition to the \$145,000,000 pledged on July 22, for an RFC advance of \$100,000,000. During the two-year period British gold holdings declined from \$2,038,000,000 to \$151,000,000; official dollar balances rose from \$50,000,000 to \$54,000,000; private dollar balances fell from \$545,000,000 to \$310,000,000; direct and miscellaneous investments declined from \$90,000,000 to \$785,000,000.

Mr. Bell also estimated that the British will spend \$1,035,000,000 in the next six months ending March 1, 1942 for the following purposes: orders placed before March 1, 1941, \$500,000,000; shipping, interest, film remittances, etc., \$85,000,000; payments to the United States from the rest of the sterling area excluding Canada and Newfoundland, \$280,000,000; payments to areas outside the United States requiring gold or dollars, \$60,000,000; other goods and services, urgent or ineligible for lend-lease, \$110,000,000. In addition about \$430,000,000 will fall due after February on orders placed prior to enactment of the Lend-Lease Act in March. While \$907,000,000 had been paid on the \$1,393,000,000 purchase commitments prior to passage of the Lend-Lease Act, an additional \$458,000,000 of contracts was placed thereafter for requirements not obtainable under the Act.

Estimated British expenditures of \$1,035,000,000 during the six months ending March 1, 1942 will be offset by an expected \$885,000,000 of which \$310,000,000 will represent sales of merchandise to the United States by sterling area countries, and \$290,000,000 will be derived from sales of gold. The \$250,000,000 deficit will be met by further sale of United States assets and additional advances on the \$42,000,000 RFC loan.

The British Treasury on Oct. 11 requisitioned £40,499,299 face value of four South African Government securities—Cape of Good Hope consolidated 3s of 1933-43, Natal 3% consolidated stock of 1929-49, South African consolidated 4s of 1943-63 and South African 5s inscribed 1945-75. Holders of these issues are required to register their securities with the Bank of England and dealings in them will be restricted.

Registration for service in British industry has been extended to men born in 1895, bringing the total to 2,000,

Course of Sterling Exchange

(Continued from Page 671)

Embassy is reported to be short of funds. Until Italy suspended dealings in Argentine pesos a month ago, Americans had been able to convert dollars into pesos and then into lire. Signing of a trade agreement greatly expanding the exchange of commodities between Italy and Bulgaria was reported on Oct. 11.

The new 50-year French tax-exempt sinking fund issue was closed on Oct. 11 when subscriptions reached 12,000,000,000 francs. The converted bonds bore interest at 5% and 5 1/2% and paid redemption premiums. French Republic external 7% gold bonds issued Nov. 22, 1924 and due Dec. 1, 1949 will be redeemed by lottery to the extent of \$3,937,900. Pursuant to decrees of July 16, 1935 and Aug. 25, 1937, bonds stamped to indicate non-French ownership will be redeemed at 105% and similarly stamped coupons maturing Dec. 1, 1941 will be paid at face amount. Bonds stamped to indicate French ownership and unstamped bonds will be subject to a deduction of 10% of the difference between the issue price and the redemption price (a deduction of 1.1% of the principal amount) when in the ownership, French or foreign, of others than individuals. Coupons stamped to indicate French ownership and unstamped coupons will be subject to a deduction of 10% of the face amount when owned by others than individuals.

Exchange on the Latin American countries is without especial interest. Following announcement of the tariff agreement the Argentine peso declined 10 points to 23.55 on Wednesday.

The first commercial treaty between the United States and Argentina since 1853, and the twelfth with a Latin American country, was signed in Buenos Aires on Oct. 14, after more than two years of negotiations. Apart from reciprocal trade benefits, the agreement is regarded by leaders in both countries as an important contribution to hemisphere solidarity in the present critical period. The treaty provides tariff reductions or guarantees against increases of Argentine customs duties on 127 products constituting about 30% of United States sales in Argentina during 1940. Concessions to Argentine cover 84 items representing about 75% of Argentine sales here last year and 93% in 1938 and 1939. Certain special provisions not hitherto embodied in any trade treaty are inserted because of present abnormal world trade conditions. One such provision grants special concessions by the United States on products ordinarily obtained from sources now closed by the war and may be modified or ended on six months notice after the war. Another new provision specifies that full tariff reductions granted by Argentina will not take effect until Argentine customs revenue from imports again equals at least 270,000,000 pesos a year, approximately the average annual customs revenue from 1931 to 1940 and about 40,000,000 pesos higher than customs receipts in 1940. Traders are uncertain whether preferential exchange arrangements with Britain will be continued in view of Argentine assurances against discriminatory treatment of American exporters, especially since the United States agrees, as long as the proceeds of Argentine exports to the United Kingdom continue to be blocked, to refrain from invoking the most-favored-nation provisions of the treaty with respect to Argentina's imports from the sterling area.

The Argentine unofficial or free market closed at 23.65, against 23.50. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, against 4.00. Peru is nominal at 15.75, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries was featured this week by a severe decline in the Chinese "national" dollar on Monday, when the Chungking yuan plunged to a record low of 3.226c in the "black market," compared with the official rate of 5.38 cents fixed by the Anglo-American-Chinese currency stabilization board and maintained by the 14 exchange banks. Reports circulated that the Chungking Government is preparing to discontinue its efforts to stabilize the unit. United States currency is required to pay for imports, and since the stabilization board has been refusing import licenses in an effort to prevent Japanese from obtaining goods or exchange through Shanghai, importers have been forced to resort to the black market dealers and their competition for the city's limited supply of United States currency resulted in the sharp advance of United States dollars against the Chinese yuan. Chungking officials are said to be of the opinion that tightened Japanese control of exports from Shanghai will make it impossible to collect dollar exchange and will prove a serious drain on the central government's foreign exchange resources.

At the request of the Chinese Government the United States Treasury Department on Oct. 10 issued a general license liberalizing the status under the freezing orders of Chinese partnerships engaged in business in the continental United States. Treasury officials explained that the new license was needed because there are a number of business partnerships in this country, particularly on the West Coast, which are operated by United States residents but whose funds have been frozen where a resident of China has a financial interest in the firm.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila at 49%, against 49.85; Singapore at 47 1/2, against 47 1/2; Bombay at 30.40, against 30.35; and Calcutta at 30.40, against 30.35.

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, Oct. 16, 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 OCT. 15, 1941											
Three Ciphers (000)	Oct. 15, 1941	Oct. 16, 1940	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941	Sept. 3, 1941	Aug. 27, 1941	Aug. 20, 1941	
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gold cts. on hand and due from U. S. Treas. [†]	20,525,032	19,077,299	20,501,030	20,466,031	20,362,029	20,297,032	20,297,032	20,299,032	20,299,532	20,299,532	
Redemption fund (Fed. Reserve notes)	14,153	11,294	14,010	14,729	15,743	16,386	16,386	15,146	15,411	16,229	
Other cash* -----	250,498	326,661	243,391	252,404	269,462	267,065	262,666	235,953	274,705	274,639	
Total reserves -----	20,789,683	19,415,244	20,758,431	20,733,164	20,647,234	20,580,483	20,576,084	20,550,131	20,589,648	20,590,400	
Bills discounted:											
Secured by U. S. Govt. obligations, direct and guaranteed -----	1,487	1,312	1,591	1,660	1,920	1,610	2,094	2,197	2,407	2,187	
Other bills discounted-----	6,275	2,425	9,380	9,409	9,597	9,274	11,011	10,222	7,973	6,102	
Total bills discounted-----	7,762	3,737	10,971	11,069	11,517	10,884	13,605	12,419	10,380	8,289	
Industrial advances -----	9,273	8,825	9,087	8,902	8,964	8,896	9,701	9,681	9,563	9,586	
U. S. Govt. sec. direct and guaranteed -----	1,363,800	1,397,700	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	895,800	820,300	47	47	820,300	820,300	820,300	820,300	820,300	
Total U. S. Govt. sec. direct and guaranteed -----	2,184,100	2,383,500	2,184,100	820,300	820,300	2,184,100	2,194,100	2,184,100	2,184,100	2,184,100	
Total bills and sec. -----	2,201,135	2,395,562	2,204,158	2,184,100	2,184,100	2,203,880	2,207,406	2,206,200	2,204,043	2,201,975	
Due from foreign banks -----	47	47	47	2,204,071	2,204,561	47	47	47	47	47	
Fed. Res. notes of other banks -----	40,674	21,552	38,717	37,718	39,422	41,900	38,911	37,002	34,235	33,305	
Uncollected items -----	1,433,599	1,071,624	890,730	1,058,511	956,918	1,296,599	897,321	933,518	954,428	988,793	
Bank premises -----	40,840	41,257	40,754	40,732	40,781	40,662	40,644	40,588	40,641	40,667	
Other assets -----	44,118	53,676	44,944	44,406	43,221	42,369	55,195	51,364	50,220	49,359	
Total assets -----	24,550,096	22,998,962	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	
Liabilities											
Fed. Res. notes in actual circulation -----	7,350,851	5,508,424	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926	6,952,605	
Deposits—Member banks											
Reserve account -----	13,321,390	14,015,812	13,290,448	13,240,448	13,273,084	13,327,926	13,158,335	12,884,323	12,997,655	13,037,470	
U. S. Treas.—General account -----	258,814	462,610	304,023	308,748	378,956	333,762	455,691	708,465	772,074	785,344	
Foreign -----	1,188,259	1,057,344	1,165,164	1,184,983	1,111,309	1,126,450	1,143,825	1,152,015	1,152,699	1,202,872	
Other deposits -----	731,908	603,002	711,401	733,445	744,984	709,232	698,933	681,726	689,923	631,830	
Total deposits -----	15,500,371	16,138,768	15,471,036	15,467,624	15,508,383	15,497,370	15,456,784	15,426,529	15,612,351	15,657,516	
Deferred avail. items -----	1,321,876	986,147	836,100	1,018,920	822,796	1,184,850	849,540	898,687	877,919	918,845	
Other liab., incl. accrued dividends -----	4,186	3,658	4,307	3,692	3,950	3,473	6,558	3,080	3,315	2,931	
Total Liabilities -----	24,177,284	22,636,997	23,610,948	23,745,969	23,559,379	23,833,149	23,442,822	23,446,132	23,500,511	23,531,897	
Capital Accounts											
Capital paid in -----	141,173	137,653	141,155	141,043	141,013	141,045	141,015	140,970	140,942	140,868	
Surplus (section 7) -----	157,065	151,730	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	
Surplus (section 13-b) -----	26,785	26,839	26,163	26,785	26,785	26,785	26,785	26,785	26,785	26,785	
Other capital accounts -----	47,789	45,753	47,828	47,787	47,962	47,896	47,921	47,898	47,898	47,931	
Total Liabilities and capital accounts -----	24,550,096	22,998,962	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	
Ratio of total res. to deposits and Fed. Res. note liability combined -----	91.0%	89.7%	91.2%	91.2%	91.1%	90.9%	91.1%	91.2%	91.0%	91.1%	
Commitments to make industrial advances -----	13,580	7,459	13,673	12,709	12,586	11,487	12,994	12,872	12,928	13,078	
Maturity Distribution of Bills and Short-Term Securities											
1-15 days bills disc. -----	6,215	1,941	8,923	8,339	8,401	7,337	8,056	8,223	7,212	5,562	
16-30 days bills disc. -----	669	180	761	1,111	1,342	1,507	3,356	1,953	1,461	1,343	
31-60 days bills disc. -----	536	612	99	1,214	1,863	1,225	1,035	957	683	721	
61-90 days bills disc. -----	139	735	143	250	287	649	948	1,175	906	559	
Over 90 days bills disc. -----	203	269	147	155	124	166	110	101	98	104	
Total bills -----	7,762	3,737	10,971	11,069	11,517	10,884	13,605	12,419	10,380	8,283	
1-15 days ind. adv. -----	2,569	1,412	2,575	2,549	2,524	2,396	2,333	391	343	360	
16-30 days ind. adv. -----	332	196	321	312	364	376	432	391	343	360	
31-60 days ind. adv. -----	187	199	167	170	176	134	166	173	242	256	
61-90 days ind. adv. -----	649	445	569	438	471	274	958	984	898	866	
Over 90 days ind. adv. -----	5,536	6,073	5,455	5,433	5,429	5,716	5,812	5,767	5,878	5,895	
Total industrial adv. -----	9,273	8,825	9,087	8,802	8,864	8,896	9,701	9,681	9,563	9,586	
U. S. Govt. securities, direct and guaranteed -----	2,184,100	2,383,500	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	
Federal Res. Notes—Issued to Fed. Res. Bank by F. R. Agent -----	7,709,349	5,785,779	7,678,873	7,605,730	7,553,617	7,527,488	7,497,636	7,442,406	7,362,287	7,300,458	
Held by Fed. Res. Bank -----	358,498	277,355	379,368	349,997	389,367	380,032	367,696	324,570	355,361	347,853	
In actual circulation -----	7,350,851	5,508,424	7								