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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska

Bonds Voted—Frank S. Shelton, City Clerk, reports that at the election on Jan. 6 the voters approved an issue of \$50,000 fire hall bonds. Owing to war conditions, no date has been set for sale of the bonds. At the same election, the proposal to issue \$200,000 school construction bonds was defeated.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Refunding Contemplated—We understand that County Attorney Richard F. Harless has filed mandamus proceedings in the Arizona Supreme Court to require the State Loan Commissioners to refund \$4,500,000, highway bonds. The action is in the nature of a friendly suit instituted at the request of the County Board of Supervisors and the legal basis for the proposal is a law originally passed in 1912 which provides that the State shall issue refunding bonds upon the demand of the authorities of political subdivisions. The case is scheduled to come before the Supreme Court on Feb. 2.

The outstanding highway bonds of the county were not issued in callable form, but it is our understanding that the attorney for the county contends that in spite of this, the State must issue refunding bonds upon the demand of the county under the law. The local paper states that the Board of Supervisors first demanded that the Loan Commissioners refund the bonds in the Spring of 1940, and a second demand was made in July, 1941. In November, 1941, the State Loan Commissioners formally refused to act stating that it was without authority of law to do so. Following this, the board commissioned County Attorney Harless to take the necessary steps to bring the matter before the Supreme Court.

In response to a recent inquiry regarding the refunding law above referred to, which is known as Section 10-409, 1939 Code of Arizona, Deputy State Treasurer Wayne Webb states that although this law has been on the books since 1912, the only bonds refunded under its provisions are Town of Miami 3% bonds dated Jan. 10, 1942 and City of Nogales 3½% bonds dated Jan. 15, 1942, aggregating \$490,000. Mr. Webb quotes an opinion of the Attorney-General of the State rendered to the State Loan Commissioners on Sept. 11, 1941 in which it is held that "upon a proper demand being made upon the Commissioners, it is the mandatory duty of the Commissioners to refund said bonds as provided by Section 10-409."

ARKANSAS

Fordyce, Ark.

Bond Sale Not Consummated—In connection with the sale of the \$45,000 3% semi-ann. various improvement, general obligation bonds to Schumacher, Russell & Co. of Little Rock, as noted here on Sept. 27, it is now reported that the sale of the \$2,500 city

park, and the \$37,500 auditorium bonds was not consummated.

CALIFORNIA

Salinas, Calif.

Bond Offering—It is stated by G. Teichert, Chief Deputy City Clerk, that sealed bids will be received until Feb. 2, for the purchase of \$245,000 sewer bonds. These bonds carried at a recent election by a vote of 1,073 for to 145 against.

COLORADO

Cherry Hills Fire Protection Dist. (P. O. Littleton), Colo.

Bonds Sold—It is stated by J. Churchill Owen, President of the Board of Fire Commissioners, that the United States National Bank of Denver, has purchased \$5,500 1¾% fire equipment bonds. Dated Sept. 15, 1941. Due Sept. 15, as follows: \$1,500 in 1942, and \$2,000 in 1943 and 1944.

CONNECTICUT

East Haven, Conn.

Borrows \$100,000—The town recently negotiated a loan of \$100,000 through a Hartford banking firm at a rate of 0.78%. Borrowing was against anticipated tax collections.

FLORIDA

Florida (State of)

Road and Bridge Bond Debts Cut—Interest has been paid and principal has been reduced \$61,000,000 since the State Board of Administration assumed control of county and district road and bridge bond debts in 1930, according to an Associated Press dispatch from Tallahassee on Jan. 16.

J. Edwin Larson, State Treasurer and Treasurer of the Board of Administration, reports the principal debt has been trimmed from \$160,517,000 to \$99,000,000. Annual requirements, which were about \$13,000,000 have been reduced to \$8,600,000 through refunding of original debts in some cases and final payment in others. Originally, the bonds were payable from ad valorem taxes. Beginning in 1929, the Legislature shifted them to gasoline taxes, and the 1931 Legislature set up a plan that provides for payment exclusively with gasoline taxes so that further ad valorem will not be required.

Homestead, Fla.

Bonds Validated—Judge Paul D. Barns of the Circuit Court, Miami, recently validated \$100,000 bonds for power plant construction and improvement bonds.

Lake Worth, Fla.

Bond Tenders Invited—It is stated by the Manufacturers Trust Co. of New York, as sinking fund agent for the above city, that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, the city has deposited with the bank the sum of \$25,694.45, and the sum is available as a sinking fund for the purchase of the refunding bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it,

at its Corporate Trust Department, 55 Broad St., New York, before 3 p.m. (EST), on Feb. 6, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered, and (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to 1% of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named on Feb. 7, and good faith checks accompanying unsuccessful tenders will be returned on that date. All bonds purchased pursuant to the tenders must be delivered with all coupons maturing on and after May 1, 1942, attached to the bank on or before Feb. 16, on which date payment of the purchase price will be made with interest accrued to such date and good faith checks accompanying successful tenders will be returned.

Macclenny, Fla.

Bonds Sold—The Town Clerk states that the \$50,000 5% semi-ann. water system bonds approved by the voters last April, were purchased in July by Mr. C. E. McLeod, of Jacksonville, at a price of 97.00. Due in 20 years.

Miami Beach, Fla.

Bond Offering—Sealed bids will be received until noon on Feb. 4, by C. W. Tomlinson, City Clerk, for the purchase of \$231,000 refunding, issue of 1942, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Dated Mar. 1, 1942. Denom. \$1,000. Due Mar. 1, as follows: \$10,000 in 1945 to 1957, \$20,000 in 1958 to 1961 and \$21,000 in 1962. Option of prior payment is reserved, either in whole or in part, on any interest payment date not earlier than Mar. 1, 1945, at par and accrued interest and such redemptions, if less than the entire issue, shall be in inverse order of bond numbers and maturities, beginning with bond No. 231, maturing Mar. 1, 1962. Rate of interest to be in a multiple of not less than one-tenth of 1%. Bidders may submit alternate bids at different rate of interest, but all of the bonds of this issue must bear the same rate. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The Bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids

and deducting therefrom the premium bid. No bid will be accepted for less than par and accrued interest, and any bid not complying with the terms of the notice of sale will be rejected. All bids must be unconditional. The bonds will be delivered and must be paid for in three installments, as follows: \$79,000 on Mar. 1, \$82,000 on April 1, and \$70,000 on May 1, 1942. This is being done to enable the city to meet the payment of present bond obligations falling due on the dates and in the amounts above indicated and these refunding bonds will become valid obligations of the city only as and when they are delivered and paid for, although all of said issue are to be dated Mar. 1, 1942. The deliveries will be made at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the city and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit Court and the successful bidder will be furnished the approving legal opinion of Caldwell & Raymond of New York. Enclose a certified check for \$4,620, payable to the city.

Monroe County, Overseas Road and Toll Bridge Commission (P. O. Key West), Fla.

Bond Action Pending—It is stated by C. G. Hicks, Secretary of the Commission, that no action has been taken by the Commission in regard to the \$6,000,000 ocean going highway bonds approved by the State Road Department, but it is quite probable that some definite conclusion may be reached within the next 30 days.

GEORGIA

Hancock County (P. O. Sparta), Ga.

Bonds Sold—Clement A. Evans & Co. of Atlanta, are said to have purchased \$60,000 2¾% semi-ann. funding bonds at par. Dated Sept. 1, 1941. Due \$3,000 from Sept. 1, 1942 to 1961 incl.

Jefferson County School District No. 1 (P. O. Louisville), Ga.

Bonds Sold—A \$70,000 issue of 4% semi-ann. refunding bonds is said to have been purchased by Johnson, Lane, Space & Co. of Savannah. Denom. \$1,000. Dated Nov. 1, 1941. Due on Feb. 1 as follows: \$2,000 in 1943 to 1947, \$3,000 in 1948 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1959, and \$6,000 in 1960 and 1961. Prin. and int. payable at the Chase National Bank, New York, or the Citizens & Southern National Bank, Atlanta. These bonds were authorized at the general election on June 3, 1941.

Washington, Ga.

Bonds Sold—The Trust Co. of Georgia, of Atlanta, is said to have purchased \$48,000 2¾% semi-ann. refunding bonds, approved by the voters last June. Dated July 1, 1941. Due \$6,000 from July 1, 1942 to 1949 incl.

ILLINOIS

Cook County School District No. 36 (P. O. Winnetka), Ill.

Bond Sale—An issue of \$23,000

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

96 Broadway

New York, January 20, 1942

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable March 14, 1942 to stockholders of record at the close of business February 20, 1942.

J. R. FAST, Secretary.

bonds was sold recently to Harri-man Ripley & Co., Inc., Chicago, as 1½s, at a price of 101.299. Second high bid of 102.83 for 1¼s was made by Daniel F. Rice & Co. of Chicago.

Illinois (State of)

\$11,896,000 Debt Reduction In 1941—The State reduced its outstanding indebtedness \$11,896,000 during 1941, according to the December report of Warren Wright, State Treasurer. The year-end indebtedness totaled \$149,461,500, compared with \$161,357,500 at the close of 1940. The combined total of regular and trust funds increased to \$343,474,921 at the end of 1941 from \$245,708,035 a year earlier.

Rock Island, Ill.

Bond Call Rescinded—Martin T. Rudgren, City Clerk, is announcing to holders of 4% bridge revenue bonds, due Feb. 1, 1964, that all notices which have heretofore been given with respect to the call for redemption of such bonds on Feb. 1, 1942, have been rescinded. It is stated that the notice of call for redemption was not completed in accordance with the terms of the ordinance and deposit agreement, dated Feb. 27, 1939 and March 17, 1939, respectively, and the bonds will not be redeemed as of Feb. 1, 1942, by reason of that fact. The deposit agreement was entered into between the city and the Continental Illinois National Bank & Trust Co., Chicago.

INDIANA

Adams Township Civil Township (P. O. Pine Village), Ind.
Bond Sale—The issue of \$9,000

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community building bonds offered Jan. 17—v. 154, p. 1578—was awarded to Kenneth S. Johnson, of Indianapolis, as 2½s, at par, plus a premium of \$351, equal to 103.90, a basis of about 1.83%. Dated Jan. 1, 1942, and due as follows: \$375 July 1, 1942; \$375 Jan. 1 and July 1 from 1943 to 1953 incl., and \$375 Jan. 1, 1954. Other bids:

Bidder	Rate Bid
State Bank of Oxford	103.613
Raffensperger, Hughes & Co.	101.52
Citizens State Bank, Williamsport	101.11
McNair & Huncilman	100.00
Fletcher Trust Co. of Indianapolis	100.366

Columbus, Ind.

Hearing On Proposed Bond Issue—The Public Service Commission of Indiana has set Jan. 28 for a hearing on the city's petition to issue \$350,000 municipal water works revenue bonds, full details of which appeared in v. 154, p. 1362. In an effort to get the program under way as soon as possible, the city has made a survey of local defense production in support of its request to the OPM for a high priority rating on the project.

Logansport School City, Ind.

Proposed Bond Issue—The school city plans to issue \$20,000 construction bonds. Notice of intention has already been made in the local press.

Madison County (P. O. Anderson), Ind.

To Issue Bonds—The county plans to issue \$40,500 right-of-way bonds and petitions for the issue have already been filed with County Auditor John Delph.

Vincennes, Ind.

Warrant Sale—The \$60,000 temporary loan warrants offered Jan. 22—v. 155, p. 196—were awarded to the Albert McGann Securities Co. of South Bend, at 1½% interest, plus a premium of \$10. Dated Jan. 22, 1942, and due \$30,000 each on July 1 and Dec. 30, 1942.

IOWA

Sheldon, Iowa

Bonds Voted—At an election held on Jan. 13 the voters are said to have approved the issuance of \$29,000 airport bonds by a wide margin.

Sioux City, Iowa

Bond Offering—It is reported that bids will be received until Feb. 4, by C. A. Carlson, City Treasurer, for the purchase of \$200,000 airport bonds.

KANSAS

Hoxie Sch. Dist. (P. O. Hoxie), Kansas

Bond Election Abandoned—We understand that the election which was scheduled for Jan. 6, to submit to the voters an issue of \$50,000 construction bonds, has been abandoned for the duration of the war.

KENTUCKY

Buechel Water District (P. O. Buechel), Ky.

Bond Award Deferred—Leonard S. Steenman, Chairman of the Board of Commissioners, states that \$185,000 assessment and revenue bonds were offered on Jan. 22, but the award of the issue was deferred until the close of business, Jan. 23. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1945, \$4,000 in 1946, \$6,000 in 1947 and 1948, \$8,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 and 1952, \$11,000 in 1953, \$12,000 in 1954 to 1961 and \$22,000 in 1962. Subject to redemption prior to stated maturities as a whole or in part in inverse numerical order upon 30 days' prior published notice at par and accrued interest plus a premium equal in the case of each bond to ¼ of 1% of the face amount for each year or fraction of a year by which the redemption date precedes stated maturity. Prin. and int. payable at the Liberty National Bank & Trust Co., Louisville.

LOUISIANA

Acadia Parish (P. O. Crowley), La.

Bond Sale—The \$65,000 semi-ann. public improvement bonds offered for sale on Jan. 20—v. 154, p. 1674—were purchased by the Ernest M. Loeb Co. of New Orleans, paying a premium of \$66.66, equal to 100.10, for bonds maturing from Feb. 1, 1943 to 1950, as 2¼s, and Feb. 1, 1951 and 1952 maturities as 2s.

Iberia Parish (P. O. New Iberia), La.

Bond Offering—Sealed bids will be received until 9 a.m. on Feb. 19, by Marcus De Blanc, Secretary of the Police Jury, for the purchase of \$300,000 airport bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1942. Denom. \$1,000. Due March 1, 1944 to 1962. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. The following rights are reserved by the Police Jury: (1) to sell all or any part of the bonds; (2) to sell the bonds at any interest rate not exceeding 4% per annum, and (3) to reject any and all bids. Enclose a certified check for not less than \$6,000, payable to the Parish Treasurer.

MARYLAND

Maryland (State of)

Bond Issue Reduced—The January road bond authorization, originally set at \$807,000, has been reduced to \$522,000, it was announced Jan. 16 by Governor Herbert R. O'Connor. The Governor disclosed that the State's total bonded debt had been cut \$8,159,000 since Jan. 1, 1939. The figure at start of the current year, \$39,998,000, represented the lowest total in ten years.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$200,000 current year revenue anticipation notes offered Jan. 21—v. 155, p. 250—were awarded to the First National Bank of Boston, at 0.275% discount. Dated Jan. 21, 1942 and due Nov. 10, 1942. Other bids: Boston Safe Deposit & Trust Co., 0.28%, plus \$7 premium; Beverly National Bank, 0.29%; Second National Bank of Boston, 0.03%; R. L. Day & Co., 0.31%; New England Trust Co., Boston, 0.33%; Central Hanover Bank & Trust Co., New York, 0.38%.

Bristol County (P. O. Taunton), Mass.

Note Sale—The issue of \$300,000 tax anticipation notes offered Jan. 20—v. 155, p. 250—was awarded to the Bristol County Trust Co. of Taunton, at 0.297% discount. Dated Jan. 21, 1942 and due Nov. 12, 1942. Other bids:

Bidder	Discount
First National Bank of Attleboro	0.347%
National Shawmut Bank of Boston	0.29

Haverhill, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.43% discount. Dated Jan. 22, 1942 and payable \$700,000 on Nov. 4 and \$300,000 on Dec. 22, 1942. Other bids:

Bidder	Discount
Second National Bank of Boston	0.439%
First Boston Corp. (plus \$10 prem.)	0.47
First National Bank of Boston	0.481

Hull, Mass.

Note Sale—An issue of \$10,000 defense notes was sold Jan. 14 as 1s, at a price of 100.133, a basis of about 0.96%. Due from 1943 to 1947 incl.

The notes were awarded to the National Shawmut Bank of Boston, are dated Jan. 15, 1942, and mature \$2,000 on Jan. 15 from 1943 to 1947 incl.

Lynn, Mass.

Note Sale—The issue of \$500,000 notes offered Jan. 20—v. 155,

p. 310—was awarded to the Manufacturers-Central National Bank of Lynn, at 0.378% discount. Due Nov. 6, 1942. Other bids:

Bidder	Discount
Security Trust Co. of Lynn	0.38%
First National Bank of Boston	0.384
First Boston Corp. (plus \$4 prem.)	0.40
Day Trust Co. of Boston	0.43
Jackson & Curtis	0.434

Malden, Mass.

Note Sale—The issue of \$10,000 defense notes offered Jan. 20 was awarded to the Malden Trust Co., Malden, at 0.40% discount.

Massachusetts (State of)

Note Sale—The issue of \$2,000,000 renewal notes offered Jan. 19—v. 155, p. 251, was awarded to the First National Bank of Boston and the First Boston Corp., jointly, at 0.29% interest, plus a premium of \$36. Dated Jan. 26, 1942 and due Jan. 25, 1943. Other bids:

Bidder	Int. Rate	Prem.
Central Hanover Bk. & Tr. Co., New York	0.31%	Par
Bankers Trust Co. of New York, Merchants National Bank of Boston, Second National Bank of Boston, National Shawmut Bank, Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston	0.34	Par
Bank of The Manhattan Co., New York	0.35	\$140
Whiting, Weeks & Stubbs	0.47	19

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 27 for the purchase at discount of \$1,000,000 notes. Dated Jan. 30, 1942. Denoms. to suit purchaser, but not smaller than \$5,000. Due Nov. 6, 1942. Issued in anticipation of, and will be repaid from, the county tax of the current year, under General Laws, Chapter 35, Section 37. Payable at maturity at the First National Bank, Boston, or at the Central Hanover Bank & Trust Co., New York City. The notes will be exempt from taxation in the Commonwealth of Massachusetts and will be authenticated as to genuineness and validity by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery on or about Jan. 30 at the Boston bank, against payment in Boston funds.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The issue of \$300,000 anticipation notes offered Jan. 20—v. 155, p. 196—was awarded to the Rockland Trust Co. of Rockland, at 0.289% discount. Dated Jan. 13, 1942 and due Nov. 20, 1942. Other bids were as follows:

Bidder	Discount
Bridgewater Trust Co. (plus \$11 prem.)	0.30%
Wareham National Bank	0.31
Home National Bank of Brockton	0.33
Plymouth National Bank, Plymouth, and Middleboro Trust Co., Middleboro	0.35
Hingham Trust Co.	0.36

Somerville, Mass.

Note Sale—The \$500,000 tax anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the Second National Bank of Boston, at 0.378% discount. Dated Jan. 20, 1942 and due Nov. 4, 1942. Other bids:

Bidder	Discount
National Shawmut Bank	0.43%
First Boston Corp. (plus \$10 prem.)	0.47
Somerville National Bank	0.49

MICHIGAN

Birmingham, Mich.

Tenders Wanted—H. H. Corson, City Treasurer, will receive sealed tenders of series A refunding bonds, dated Oct. 1, 1935, up to 10 a.m. on Jan. 31. City reserves the right to redeem any tenders and to waive irregularities in tenders.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering—Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Jan. 26 for the purchase of \$218,000 coupon refunding bonds of 1942, divided as follows: \$188,000 series I bonds. Due May 1 as follows: \$7,000 from 1943 to 1946 incl.; \$5,000 in 1947 and 1948, and \$10,000 from 1949 to 1963 incl. Partially callable as noted below.

30,000 series 2 bonds. Due May 1 as follows: \$8,000 in 1942; \$3,000 from 1943 to 1946 incl. and \$5,000 in 1947 and 1948. Non-callable.

All of the bonds will be dated Feb. 2, 1942. Bonds Nos. 169 to 178 incl. of series I will be callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any interest payment date on and after May 1, 1946; bonds Nos. 179 to 188 callable on and after May 1, 1944. All of the \$218,000 bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1944, 3½% thereafter to May 1, 1947, and 4% thereafter until paid. Prin. and int. (M-N) payable at the Manufacturers National Bank, Detroit, or at the Ecorse Savings Bank, Ecorse, at the option of the holders thereof, or at such bank or trust company named by the school district as a successor paying agent, provided that one of such paying agents shall at all times be a responsible bank or trust company in Detroit. A certified check for \$4,360, payable to order of the school district, must accompany each proposal. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such as ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens, 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.

Erin Township (P. O. Fraser), Mich.

Bond Sale Adjourned—Sale of the \$125,000 not to exceed 6% interest coupon non-callable water supply revenue bonds, scheduled for Jan. 20—v. 155, p. 251—was adjourned until 8 p.m. on Jan. 26.

Huntington Woods, Mich.

Bond Call—George W. Evans, City Treasurer, announces that 1940 refunding bonds, Nos. 135 to 145 incl., are called for payment on Feb. 1, 1942, and will be redeemed at the Union Guardian Trust Co., Detroit. Interest on the bonds will cease on the call date.

Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.

Certificates Purchased—In connection with the call for tenders on Jan. 15 of certificates of indebtedness, dated Oct. 1, 1937—v. 155, p. 147—Matthew Carey, refunding agent, Detroit, reports that \$2,240 certificates were purchased at an average price of 96.12.

Livonia Township School District No. 4 (P. O. R. F. D. No. 3, Plymouth), Mich.

Bond Sale Details—The \$46,000 refunding bonds awarded Sept. 22 to H. V. Sattley & Co. and Crouse & Co., both of Detroit, jointly, as reported in v. 154, p. 324, were sold at a price of 100.15, to bear interest rates as follows: \$18,000, due \$2,000 on Nov. 1 from 1942 to 1950 incl.; as 2½s to Nov. 1, 1941, and 3% to maturity; \$10,000 2½s, due \$2,000 from 1951 to 1955 incl.; \$10,000 maturing \$2,000 from 1956 to 1960 incl., as 2½s to Nov. 1, 1941, and 3% to maturity; \$8,000 maturing from 1961 to 1964, as 2½s to Nov. 1, 1941, and 2¾% to maturity. Net interest cost of 2.778%.

Redford Township Union School District No. 1 (P. O. Detroit), Mich.

Bond Call Canceled—Milton V. Doty, Secretary of the Board of Education, announced Jan. 15 the cancellation of the call issued for the redemption on Jan. 1, 1942, of

series A, B and C refunding bonds. The notice was issued last November. District failed to receive any bids on an issue of \$490,000 refunding bonds offered for sale Nov. 24.—v. 154, p. 1363.

Rochester, Mich.

Bond Offering—Sydney Q. Ennis, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 4 for the purchase of \$100,000 not to exceed 2¼% interest water and sewerage revenue bonds. Dated Jan. 15, 1942. Coupon bonds, registerable as to principal only at the holder's option. Due Jan. 15 as follows: \$4,000 from 1944 to 1950 incl.; \$8,000 from 1951 to 1959 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bonds Nos. 29 to 100, both incl., will be redeemable in inverse numerical order at par and accrued interest on 30 days' published notice, on any interest date on and after Jan. 15, 1951. The bonds are not a general obligation of the village, but are payable solely from revenues of the water and sewer systems. Prin. and int. (J-J 15) payable at the Rochester National Bank, Rochester. A certified check for \$1,000, 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. Both legal opinion and cost of printing the bonds will be paid for by the village.

Royal Oak Township School District No. 8 (P. O. Hazel Park), Mich.

Tenders Wanted—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p.m. on Feb. 9. Amounts on hand in the sinking fund for retirement of the bonds are as follows: series A, \$2,293.60; series B, \$1,343.78. Offerings should state bond numbers and the amount for which they will be sold to the district. They must be firm for three days.

MINNESOTA

Detroit Lakes, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Feb. 2, by E. J. Bestwick, City Clerk, for the purchase of \$30,000 sewage disposal plant bonds. Denom. \$1,000. Dated July 1, 1941. Due \$2,000 from Jan. 1, 1952 to 1967. All bonds maturing after Jan. 1, 1947, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. These bonds are part of a \$50,000 issue authorized at an election held on Feb. 18, 1941, of which \$20,000 was sold on June 23, 1941.

Mountain Iron, Minn.

Certificates Sale—The \$40,000 certificates of indebtedness offered for sale on Jan. 21—v. 155, p. 147—were awarded to the Mountain Iron First State Bank, at 4½%, according to the Village Clerk.

St. Martin, Minn.

Bond Sale—The \$25,000 coupon semi-ann. road and bridge construction bonds offered for sale on Jan. 15—v. 155, p. 196—were awarded to the Wells-Dickey Co. of Minneapolis, as 2s, paying a premium of \$126.50, equal to 100.506, a basis of about 1.94%. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1957 incl.

St. Paul, Minn.

Bond Sale—The \$146,000 coupon semi-ann. public welfare bonds offered for sale on Jan. 21—v. 155, p. 147—were awarded to Glore, Forgan & Co. of Chicago, as 1.30s, paying a price of 100.1256, a basis of about 1.28%. Due on Jan. 1 in 1943 to 1952 incl. The successful bidder reoffered the above bonds for general investment at prices to yield from 0.50% to 1.30%, according to maturity.

Stillwater, Minn.
Certificates Sold—The City Clerk states that \$17,000 tax anticipation certificates have been purchased by local banks at 4%. Dated Dec. 31, 1941. Due on Dec. 31, 1942

MISSISSIPPI

Pascagoula, Miss.
Bond Sale Details—The City Clerk states that the \$20,000 coupon semi-ann. water improvement bonds sold to the Merchants & Marine Bank of Pascagoula, as noted here—v. 155, p. 251—were purchased at a price of 100.208, a net interest cost of about 2.28% on the bonds divided as follows: \$10,000 as 2½s, due in 1942 to 1947, the remaining \$10,000 as 2¼s, due in 1948 to 1956.

Vicksburg, Miss.

Bonds Sold—We understand that Thompson & Co. of Memphis, recently purchased \$60,000 1¾% refunding bonds, paying a premium of \$4.81, equal to 100.008.

MISSOURI

Kennett School District (P. O. Kennett), Mo.
Bonds Sold—It is reported that \$40,000 2½% semi-ann. refunding bonds have been purchased by Callender, Burke & MacDonald of Kansas City. Dated Nov. 1, 1941.

NEW JERSEY

Cape May, N. J.
Refunding Proposal Approved—The revised program providing for the issuance of \$997,000 refunding bonds—v. 154, p. 1363—was approved by the State Funding Commission on Jan. 19. The changes permit the new bonds to mature over a longer period at reduced interest and provide for a redistribution of the city's debt service charges.

North Brunswick Township (P. O. New Brunswick), N. J.
Proposed Bond Issue—The Township Committee recently passed on first reading an ordinance to issue \$35,000 sewer system bonds.

Pennsauken Township (P. O. Pennsauken), N. J.
Proposed Bond Issue—The township is making preparations to issue \$30,000 fire department equipment bonds.

Pleasantville, N. J.
Refunding Approved—The State Funding Commission on Jan. 19 approved the city's plan to refund \$485,000 of outstanding bonds at lower interest cost and shorter maturity. The plan is expected to save the city \$30,000 in interest charges. The new bonds will bear 3% interest and \$438,000 will be exchanged with holders of outstanding 4½s, it was said.—V. 155, p. 198.

West New York, N. J.
Bond Sale—The \$104,000 coupon or registered general funding bonds offered Jan. 22—v. 155, p. 252—were awarded to J. B. Hanauer & Co., Newark, and H. L. Schwamm & Co., New York, jointly, as 3.10s, at a price of 97.27, a basis of about 3.28%. Dated Feb. 1, 1942, and due Dec. 1 as follows: \$30,000 from 1961 to 1963 incl., and \$14,000 in 1964. Other bids:

Bidder	No. Bds.	Int. Rate	Rate Bid
B. J. Van Inven & Co., Inc.	104	3.20%	97.40
B. J. Van Ingen & Co., Inc.	101	4	100.05
Ira Haupt & Co. and John B. Carroll & Co.	104	3.40	97.522
Seasongood & Mayer	104	4	97.60

NEW YORK

Elmira Housing Authority, N. Y.
Creation Sought—Under the provisions of a bill (A. Intro. No. 353), introduced in the Assembly and referred to the General Laws Committee, the above Authority

is created with powers conferred upon municipal housing authorities by the Public Housing Law.

Fallsburgh (P. O. South Fallsburgh), N. Y.

Bond Sale—The \$10,000 coupon or registered judgment bonds offered Jan. 19—v. 155, p. 252—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.90s, at a price of 100.192, a basis of about 1.86%. Dated Dec. 1, 1941, and due \$1,000 on June 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	2.20%	100.111
E. H. Rollins & Sons, Inc.	2¼	100.16

Hempstead Union Free School District No. 16 (P. O. Elmont), N. Y.

Bonds Publicly Offered—The \$1,250,000 building bonds recently awarded to a syndicate headed by the First Boston Corp., New York, as 2.20s, at 100.2099, a basis of about 2.18%—v. 155, p. 311—were publicly reoffered by the banking group at prices to yield from 0.75% to 2.20%, according to maturity. Bonds mature serially from 1943 to 1972 incl. Others in the group were Harriman Ripley & Co., Inc., Smith, Barney & Co., Stone & Webster and Blodgett, Inc., A. C. Allyn & Co., Inc., and R. A. Ward & Co., Inc., all of New York.

Hicksville Water District, N. Y.
Bonds Voted—At an election held in December the voters approved an issue of \$50,000 water bonds by a vote of 384 to 67

New York, N. Y.

Bond Sale—A nationwide syndicate headed jointly by the National City Bank of New York, and the Chase National Bank of New York, and consisting of 131 members, listed below, was awarded the \$50,000,000 various bonds offered by the city on Jan. 20—v. 155, p. 252, the successful bid being a price of 100.0938 for a combination of \$32,000,000 2½s, due serially from 1943 to 1972 incl., and \$18,000,000 2¼s, due from 1943 to 1952 incl. The bid, on an all or none basis, figured a net interest cost to the city of 2.43987%. Only one bid was submitted at the sale owing to the fact that, because of the size of the offering, the two groups usually formed by the National City and the Chase National institutions to compete on city borrowings of smaller size, joined forces in bidding for the current offering. In addition to the successful bid, the banking group, in accordance with the terms of the offering, submitted an offer for all or any part of the bonds, naming a price of par for \$32,000,000 2¼s, and \$18,000,000 2½s. The award consisted of the following:

- \$10,440,000 2½% rapid transit railroad construction, dock improvements and water supply bonds. Due \$348,000 annually on Jan. 15 from 1943 to 1972 incl.
 - 15,000,000 2½% school construction, various municipal purposes and dock improvement bonds. Due \$600,000 annually on Jan. 15 from 1943 to 1967 incl.
 - 5,640,000 2½% dock improvements, water supply, school construction and various municipal purposes bonds. Due \$564,000 annually on Jan. 15 from 1943 to 1952 incl.
 - 920,000 2½% various municipal purposes bonds. Due \$184,000 annually on Jan. 15 from 1943 to 1947 incl.
 - 18,000,000 2¼% street improvements, street and park openings assessment bonds. Due \$1,800,000 annually on Jan. 15 from 1943 to 1952 incl.
- All of the bonds are dated Jan. 15, 1942. Prin. and int. (July 15

and Jan. 15) payable at the City Comptroller's office. Coupon bonds in denom. of \$1,000 or fully registered bonds in denoms. of \$1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Bonds Publicly Offered—The National City Bank of New York, and the Chase National Bank and associates, in reoffering the bonds for public investment, priced the \$32,000,000 2½s, due from 1943 to 1972 incl., to yield from 0.60% to 2.65%, according to maturity, and the \$18,000,000 2¼s, due 1943-1952 incl., from 0.60% to 2.25%. The syndicate managers announced in mid-afternoon of the day of the award that the subscription books had been closed, all bonds having been drawn from the account by members.

City Comptroller Joseph D. McGoldrick, who conducted the sale, commented after the award as follows: "Today's successful sale is the last important financing which the city will undertake for the duration of the war. We have now funded all our outstanding capital commitments and no important new ones are to be anticipated until the conclusion of the national emergency."

Syndicate Members—All of the members of the underwriting group are listed herewith:

- The National City Bank of New York
- The Chase National Bank
- A. C. Allyn & Co., Inc.
- Bacon, Stevenson & Co.
- Bacon, Whipple & Co.
- Baker, Weeks & Harden
- Bank of America, N. T. & S. A.
- Barr Bros. & Co., Inc.
- A. G. Becker & Co., Inc.
- Moncure Biddle & Co.
- Blair & Co., Inc.
- Blyth & Co., Inc.
- The Boatmen's National Bank
- Alex. Brown & Sons
- Central Republic Co.
- Chemical Bank & Trust Co.
- C. E. Childs & Co., Inc.
- The Citizens & Southern National Bank
- City National Bank & Trust Co.
- Charles Clark & Co.
- William R. Compton & Co., Inc.
- Craigmyle, Rogers & Co.
- J. M. Dain & Co.
- Darby & Co., Inc.
- Paul H. Davis & Co.
- Dick & Merie-Smith
- R. S. Dickson & Co., Inc.
- Dominick & Dominick
- Drexel & Co.
- Eastman, Dillon & Co.
- Equitable & Co., Inc.
- Equitable Securities Corp.
- Earnst & Co.
- Fahy, Clark & Co.
- Farwell, Chapman & Co.
- Field, Richards & Co.
- The First Boston Corp.
- First of Michigan Corp.
- First National Bank of New York
- First Nat. Bank & Trust Co. of Minneapolis
- The First National Bank St. Paul
- Harvey Fisk & Sons, Inc.
- Geo. B. Gibbons & Co., Inc.
- Goldman, Sachs & Co.
- Graham, Parsons & Co.
- Green, Ellis & Anderson
- Gregory & Son, Inc.
- Hallgarten & Co.
- Halsey, Stuart & Co., Inc.
- Hannahs, Ballin & Lee
- Harriman Ripley & Co., Inc.
- Harris Trust & Savings Bank
- Hawley, Shepard & Co.
- Hayden, Miller & Co.
- Heller, Bruce & Co., Inc.
- Hemphill, Noyes & Co.
- Hornblower & Weeks
- W. E. Hutton & Co.
- The Illinois Co. of Chicago
- Jackson & Curtis
- Kaiser & Co.
- Kean, Taylor & Co.
- Kidder, Peabody & Co.
- Ladenburg, Thalmann & Co.
- Lazard Freres & Co.
- Lee Higginson Corp.
- Lehman Brothers
- Mackey, Dunn & Co., Inc.
- Manufacturers & Traders Trust Co.
- Manufacturers Trust Co.
- The Marine Trust Co. of Buffalo
- Laurence M. Marks & Co.
- Martin, Burns & Corbett, Inc.
- Mason-Hagen, Inc.
- Morris Mather & Co., Inc.
- McDonald-Coolidge & Co.
- Mercantile Commerce Bank & Trust Co.
- Merrill Lynch, Pierce, Fenner & Beane
- Merrill, Turben & Co.
- Minsch, Monell & Co., Inc.
- Mississippi Valley Trust Co.
- Moore, Leonard & Lynch
- J. P. Morgan & Co. Incorporated
- F. S. Moseley & Co., Inc.
- E. H. Moulton & Co., Inc.
- Mullaney, Ross & Co.
- G. M.-P. Murphy & Co.
- Newton, Abbe & Co.

- The Northern Trust Co.
- Alfred O'Gara & Co.
- Otis & Co., Inc.
- Paine, Webber & Co.
- Phelps, Fenn & Co.
- Piper, Jaffray & Hopwood
- R. W. Pressprich & Co.
- Reynolds & Co.
- Riter & Co.
- The Robinson-Humphrey Co.
- E. H. Rollins & Sons, Inc.
- Roosevelt & Weigold, Inc.
- L. F. Rothschild & Co.
- Schlater, Gardner & Co., Inc.
- Schmidt, Poole & Co.
- Schoellkopf, Hutton & Pomeroy, Inc.
- Schwabacher & Co.
- Seasongood & Mayer
- Shields & Co.
- Smith, Barney & Co.
- Starkweather & Co.
- Stein Bros. & Boyce
- Sterling National Bank & Trust Co.
- Stern Brothers & Co.
- Stern, Wampler & Co., Inc.
- Edward Lower Stokes & Co.
- Stone & Webster and Blodgett, Inc.
- Stone & Youngberg
- Stone & Co., Inc.
- Swiss American Corp.
- Trust Company of Georgia
- Union Securities Corp.
- B. J. Van Ingen & Co., Inc.
- Weeden & Co., Inc.
- Wells-Dickey Co.
- Wheelock & Cummins, Inc.
- R. D. White & Co.
- Whiting, Weeks & Stubbs, Inc.
- Whitney National Bank of New Orleans
- Wood, Gundy & Co., Inc.

New York City Housing Authority, N. Y.

Bond Sale—A syndicate of 30 banking firms jointly managed by Lehman Bros., Phelps, Fenn & Co., R. W. Pressprich & Co. and Goldman, Sachs & Co., all of New York, made public offering on Jan. 22 of a new issue of \$17,350,000 series A first and second series refunding bonds of the housing authority at prices to yield from 0.60% to 2.25%, according to interest rate and date of maturity. The bonds bear interest rates ranging from 2.10% to 3½% and mature serially from 1943 to 1972 incl. They are redeemable, at the option of the housing authority, on terms and under conditions referred to in the Resolution, at 104 on or before Mar. 15, 1947, and at decreasing prices thereafter, but prior to maturity at not less than 101.50 plus, in each case, accrued interest. They are part of a total authorized issue of \$17,620,000 series A bonds purchased by the banking group, of which \$270,000 series A bonds maturing Mar. 15, 1942, were not offered for sale. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Other members of the offering group were: F. S. Moseley & Co., Blair & Co., Inc., Union Securities Corp., Estabrook & Co., Kidder, Peabody & Co., E. H. Rollins & Sons Incorporated, B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Equitable Securities Corp., Shields & Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and Reynolds & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, McDonald-Coolidge & Co., Cleveland; Otis & Co., Inc., Darby & Co., Inc., Charles Clark & Co., Harvey Fisk & Sons, Inc., Minsch, Monell & Co., and R. D. White & Co., all of New York; Wells-Dickey Co., Minneapolis, and Thomas & Co. of Pittsburgh.

The financing represented the first refunding by any housing authority of bonds issued in connection with the construction of low-rent housing projects in cooperation with the United States Housing Authority. Gerard Swope, Chairman of the New York City Housing Authority, announced that the agency "has effected a saving of \$8,192,000 in housing subsidies as a result of the transaction." The new issue was sold to the syndicate at a price of par and accrued interest, or a net interest cost of 2.2375%. This contrasts with the average rate of 2.705% paid on the original issue of \$8,046,000 bonds which was publicly awarded by the housing

authority on Sept. 25, 1940, as reported in detail in the "Chronicle" of Sept. 28, 1940, page 1932. As a result of maturity retirements, the amount of these bonds now held by the public has been reduced to \$7,117,000. The current successful operation will permit the redemption of such bonds, also an additional \$10,503,000 bonds previously sold to the USHA at interest rates of 3% and 3¼%, which are the mandatory rates required by the U. S. Housing Act.

Commenting on the substantially lower interest cost basis on which the indebtedness was refinanced, Chairman Swope stated that this was due to the improvement in the market for housing authority bonds since the date of the original financing, the greater familiarity of investors with this type of bond, and the Authority's record in operation and management of its projects. In connection with the new financing, the syndicate managers wrote to the Authority as follows: "We are pleased to be helpful in enabling you to effect this refunding with resultant savings to you. While the market for your bonds is based largely upon their legal and financial security, we feel that the quality of the management of your Authority and your good record in administering public housing should be reflected in the public reception of the refunding bonds."

Temporary Financing—In addition to the bond issue award, the local housing agency also in the past week awarded \$3,200,000 notes, due June 30, 1942, all of which were sold to R. W. Pressprich & Co., New York City, as follows: \$200,000 first series and \$500,000 second series, at 0.43%, plus a premium of \$10; \$1,000,000 fourth series at 0.48%, plus \$7; \$1,500,000 fifth series also at 0.48%. The first, second and fourth series were awarded on Jan. 20, and the fifth series were placed at the time of the completion of the bond financing after the housing authority had previously rejected a bid for the notes from another investment firm.

Details of Bond Issue—The \$17,350,000 series A refunding bonds are dated Sept. 15, 1940 and mature as follows:

- \$420,000 3½s, due Mar. 15, 1943.
- 430,000 2½s, due Mar. 15, 1944.
- 3,290,000 2¼s, due Mar. 15 as follows: \$440,000 in 1945, \$450,000, 1946; \$460,000, 1947; \$470,000, 1948; \$480,000, 1949; \$490,000, 1950, and \$500,000 in 1951.
- 2,100,000 2.10s, due Mar. 15 as follows: \$510,000 in 1952; \$520,000, 1953, and \$535,000 in 1954 and 1955.
- 1,110,000 2.20s, due on Mar. 15 in 1956 and 1957.
- 10,000,000 2¼s, due on Mar. 15 as follows: block of \$1,150,000 in 1958-1959; \$1,830,000 1960-1962; \$1,950,000 1963-1965; \$2,080,000 1966-1968, and \$2,990,000 in the period of 1969-1972.

The bonds, according to the underwriting group, are interest exempt, in the opinion of counsel, from Federal Income Tax by the provisions of the United States Housing Act of 1937, and from New York State Income Tax by the provisions of the Public Housing Law of New York.

Ossining, N. Y.

Plans New Bond Sale—The village intends to dispose of another bond issue in the near future, according to Village President Howard Dunscomb, who estimated that the projected issue would total \$22,680. Proceeds of the sale would be used to retire 3% notes held by the Police Pension Fund and representing indebtedness incurred for fire department equipment and improvement purposes.

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(The village awarded \$29,450 refunding bonds on Jan. 13 to Salomon Bros. & Hutzler, of New York, as 1 1/2s, at 100.127, a basis of about 1.48%.—V. 155, p. 253.)

Port Jervis, N. Y.

Bond Sale—The \$50,000 coupon or registered refunding bonds offered Jan. 20—v. 155, p. 253—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1 1/4s, at a price of 100.302, a basis of about 1.74%. Dated Jan. 15, 1942, and due Jan. 15, as follows: \$3,000 from 1949 to 1954 incl., and \$10,000 in 1955 and 1956. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Blair & Co., Inc., Barr Bros. & Co., etc.

Rockville Centre, N. Y.

Bond Offering—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 2 p.m. on Feb. 5, for the purchase of \$20,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$12,000 series of 1942 general improvement bonds. Due Feb. 1, as follows: \$2,000 in 1943 and 1944; \$3,000 in 1945 and 1946, and \$2,000 in 1947.

8,000 series of 1942 public works bonds. Due Feb. 1, as follows: \$2,000 in 1943, and \$1,000 from 1944 to 1949 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F-A) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. The bonds are general obligations of the village, payable from unlimited taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$400, payable to 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 obligations under contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Schenectady, N. Y.

Bond Sale—The \$589,000 coupon or registered bonds offered Jan. 22—v. 155, p. 253—were awarded to a syndicate composed of Glore, Forgan & Co., New York; John Nuveen & Co., Chicago; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Boettcher & Co., New York, as 1 1/4s, at a price of 100.277, a basis of about 1.22%. Sale consisted of: \$399,000 refunding bonds. Due Feb. 1, as follows: \$80,000 from 1951 to 1954 incl., and \$79,000 in 1955.

180,000 public works bonds, series A. Due \$20,000 on Feb. 1 from 1943 to 1951 incl. 10,000 public works bonds, series B. Due Feb. 1, as follows: \$2,000 in 1943 and 1944, and \$3,000 in 1945 and 1946.

All of the bonds are dated Feb. 1, 1942, and were reoffered by the successful bidders at prices to yield from 0.40% to 1.20%, according to maturity. Among other bids were the following:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Marine Trust Co. of Buffalo, Geo. B. Gibbons & Co., Inc., etc.

Spring Valley, N. Y.

Bond Sale—The First National Bank of Spring Valley was

awarded on Dec. 17 an issue of \$6,650 series I fire truck purchase bonds as 2 1/4s, at a price of 100.075, a basis of about 2.22%. Due serially until 1947 incl. Callable at par and accrued interest on 10 days' published notice to the registered holder. Prin. and int. (J-J) payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village. Another bidder for the issue was the Ramapo Trust Co. of Spring Valley, the offer being par for 2 1/4s.

Tonawanda Housing Authority, N. Y.

Creation Sought—Under the provisions of a bill (A. Intro. No. 316), introduced in the Assembly, and referred to the General Laws Committee, the above Authority is created and endowed with the general powers conferred upon municipal housing authorities by the Public Housing Law.

Yonkers, N. Y.

Note Sale—William A. Schubert, City Comptroller, reports that an issue of \$1,200,000 tax notes of 1942 was sold Jan. 20 to the First National Bank of Yonkers, at 0.30% interest. Dated Jan. 27, 1942, and due March 27, 1942.

Plans Bond Sale—Mr. Schubert advises that an offering of \$2,157,000 bonds will be announced next week. This will include the following issues: \$1,300,000 debt equalization, \$163,000 general (home relief), \$372,000 WPA projects, \$128,000 local improvement, \$57,000 assessment, \$26,000 land acquisition, \$11,000 equipment, and \$100,000 for water purposes. The proposed financing establishes new appropriations for relief and water extensions aggregating \$563,000. The balance of \$1,594,000 bonds represent prior year items originally planned to be bonded late in 1941.

NORTH CAROLINA

Albermarle, N. C.

Bond Election—It is stated by P. H. Carlton, Town Clerk-Treasurer, that an election has been called for Jan. 27, to submit to the voters an issue of \$170,000 bonds, to purchase facilities of the Central Electric & Telephone Co.

Elm City, N. C.

Bond Sale—The \$19,000 coupon semi-ann. refunding electric light bonds offered for sale on Jan. 20—v. 155, p. 199—were awarded to F. W. Craigie & Co. of Richmond, for a premium of \$37.43, equal to 100.197, a net interest cost of about 2.87%, divided as follows: \$13,000 as 3s, due on Jan. 1; \$2,000 in 1947 to 1951; \$1,000, 1952 and \$2,000 in 1953, the remaining \$6,000 as 2 3/4s, due \$2,000 on Jan. 1 in 1954 to 1956.

Halifax, N. C.

Bond Sale—The \$4,000 coupon semi-ann. general obligation water bonds offered for sale on Jan. 20—v. 155, p. 311—were awarded to the First National Bank of Henderson, as 4s, paying a price of 100.102, a basis of about 3.97%. Dated Oct. 1, 1941. Due \$500 from Oct. 1, 1942 to 1949.

Hazelwood, N. C.

Bonds Sold—It is stated that \$4,000 semi-ann. street and bridge refunding bonds were offered on Jan. 20 and purchased by the First National Bank of Waynesville, as 4s at par. No other bid was received. Dated Jan. 1, 1942. Due \$2,000 on Jan. 1 in 1949 and 1950.

OHIO

Cleveland, Ohio

Refunding Issue Scheduled—Joseph T. Sweeney, Director of Finance, reports that the \$2,800,000 refunding bonds referred to in v. 155, p. 43, will be issued "shortly after the first half of the current year."

Cuyahoga Heights (P. O. R. F. D., Brooklyn), Ohio

Bond Offering Details—In connection with the report in v. 155,

p. 311, of the offering on Feb. 6 of \$75,000 4% fire station construction bonds, further details are available. Bonds will mature on Oct. 1, as follows: \$7,000 in 1943; \$8,000, 1944; 7,000, 1945; \$8,000, 1946; \$7,000, 1947; \$8,000, 1948; \$7,000, 1949; \$8,000, 1950; \$7,000 in 1951, and \$8,000 in 1952.

Jackson City School District, Ohio

Bond Offering—Clyde E. Mayhew, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 6, for the purchase of \$125,000 not to exceed 3 1/2% interest coupon school construction bonds. (These bonds were originally offered Jan. 14 and the sale postponed due to "legal and just cause," according to the above-mentioned Clerk—v. 155, p. 254.) The bonds will be dated Dec. 1, 1941. Denom. \$500. Due as follows: \$2,500 April 1, and \$3,000 Oct. 1 from 1943 to 1964 incl., and \$2,000 on April 1 and Oct. 1, 1965. Bidder may name a different rate of interest, provided that fractional rates are expressed in fractions of 1/4 of 1% or multiples thereof. Prin. and int. (A-O) payable at the District Treasurer's office. First interest coupon payable April 1, 1943. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal.

Liberty Township Rural School District (P. O. R. F. D. No. 3, Youngstown), Ohio

Bond Offering Details—The \$187,000 not to exceed 3% interest school building bonds being offered for sale on Feb. 9, as noted in v. 155, p. 311, will mature \$4,000 on April 1 and Oct. 1 from 1943 to 1962 incl., and \$4,500 April 1 and Oct. 1 from 1963 to 1965 incl. Purchaser to pay for legal opinion and expense of shipping the bonds.

Lorain, Ohio

Bond Sale—The \$45,153.59 paving bonds offered Jan. 19—v. 155, p. 95—were awarded as follows: \$26,622.37 special assessment bonds sold to Ryan, Sutherland & Co., Toledo, as 1 1/2s, at par, plus a premium of \$21.50, equal to 100.08, a basis of about 1.49%. Due Oct. 15, as follows: \$2,622.37 in 1943; \$3,000 from 1944 to 1949 incl., and \$2,000 from 1950 to 1952 incl.

18,531.22 city's portion bonds sold to the Ohio Co. of Columbus, as 1 1/2s, at par, plus a premium of \$153.80, equal to 100.80, a basis of about 1.32%. Due Oct. 15, as follows: \$2,531.22 in 1943; \$3,000 from 1944 to 1947 incl., and \$2,000 in 1948 and 1949.

All of the bonds will be dated Feb. 1, 1942. Bids for the issues were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Ryan, Sutherland & Co., Toledo, Seansgood & Mayer, Cinn., etc.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes The Ohio Co., Hayden, Miller & Co., etc.

Lyndhurst, Ohio

Bonds Purchased—In connection with the call for tenders until Jan. 19 of refunding bonds, dated July 1, 1938—v. 154, p. 1735—Clara L. Brueggemeyer, Village Clerk, reports that \$13,000 bonds were purchased at a price of 88 and \$600 at 87.50.

Ohio (State of)

Special Session Would Consider Changes In Social Security Laws

—Any changes in Federal social security laws requiring corresponding alterations in Ohio statutes would be promptly met by the State Legislature, it was announced Jan. 12, by Gov. John W. Bricker.

The executive declared, however, that, should he call a special session to revamp unemployment compensation and other social security laws, he would not authorize the Legislators to consider distribution of the State's \$13,000,000 treasury surplus.

Under Ohio Supreme Court decisions, the Legislature can consider only such subjects in special session as the Governor requests.

President Roosevelt has suggested that Congress not only liberalize unemployment benefits but also increase contributions to the fund.

Treasury Secretary Henry Morgenthau suggested an increase in payroll tax from 3 to 5%, to be paid by employers, and a similar 5% contribution from employees. At present employees do not contribute.

Stark County (P. O. Canton), Ohio

Note Sale—The \$70,921.86 notes, including \$47,412.62 sewer and \$23,509.24 water loans, offered Jan. 19—v. 155, p. 199—were awarded to the Ohio Co. of Columbus, as 1s, at a price of 100.145, a basis of about 0.93%. Dated Feb. 1, 1942, and due Jan. 31, 1944. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Prem. Includes Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., etc.

Note—William J. Mericka & Co., Inc., bid 100.06 for non-callable 1 1/4s, and 100.06 for callable 1 1/2s.

OKLAHOMA

El Reno, Okla.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 26, by J. N. Roberson, City Manager, for the purchase of \$15,650 6% annual Paving District No. 19 bonds. Due in six years from date of issue; callable in numerical order, approximately 1/6th each year, as assessments accumulate. Bidders are informed that the amount offered may be diminished in the event that the actual cost of the work is less than the engineer's estimate and may be further diminished by the total amount of cash payments made by property owners within the 30-day period. These bonds are similar to other bonds of their class issued in the State, under authority of Chapter 173, S. L. C. 1923, except that they are issued under the authority of the City Charter and ordinances of the city, and are not direct obligations of the city, but are issued against the assessments levied against the property benefited by the improvement. Before the delivery of the bonds, the city will appropriate out of the Special Improvement Guaranty Fund, an amount of cash equal to 10% of the issue to be used for the immediate retirement of any bonds should any assessment of the district become delinquent. The bonds are further guaranteed by the fact that the interest rate on the assessments is 1% in excess of the rate on the bonds, and which excess accumulates in the Special Fund of the district until all bonds have been retired, and which will amount to approximately 3% of the issue at the end of the 6-year period. No bid will be considered for less than par and accrued interest, nor for less than the entire amount of the issue. No legal opinion will be furnished by the city, but a financing fee of 5% of the issue will be allowed the purchaser. Enclose a certified check for 10% of the bid, payable to the city.

Lawton, Okla.

Bond Sale—The \$104,500 water works improvement bonds offered for sale on Jan. 20—v. 155, p. 254—were awarded to C. Edgar Honnold of Oklahoma City, at an interest cost basis of about 1.68%. Due \$13,000 in 1945 to 1951, and \$13,500 in 1952.

The following bonds aggregating \$195,500, offered at the same time, were purchased jointly by the Security Bank & Trust Co., and the City National Bank, both of Lawton, at a net interest cost of about 1.64%: \$159,500 sewer extension and improvement bonds. Due in 1945 to 1952. 36,000 fire fighting equipment bonds. Due in 1945 to 1952.

Shattuck, Okla.

Bond Offering—Sealed bids will be received by M. M. Karn, Town Clerk, until Jan. 28, at 7:30 p.m., for the purchase of \$20,000 water works extension and improvement bonds. Due \$2,000 in 1945 to 1954. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

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

Bond Sale Details—The District Clerk states that the \$35,000 semi-ann. building and equipment bonds sold jointly to the First National Bank & Trust Co., and the Taylor-Jones Co., both of Oklahoma City, at a net interest cost of 2.10%—v. 155, p. 254—were sold at par, divided as follows: \$20,000 as 2 1/4s, due \$5,000 from Jan. 15, 1945 to 1948, the remaining \$15,000 as 2s, due \$5,000 on Jan. 15 in 1949 to 1951. Dated Jan. 15, 1942. Interest payable J-J.

OREGON

Corvallis, Ore.

Bond Sale—The \$45,000 coupon semi-ann. airport bonds offered for sale on Jan. 19—v. 155, p. 254—were purchased by Dean Witter & Co. of Portland, paying a premium of \$13.50, equal to 100.03, a net interest cost of about 1.53%, divided as follows: \$12,000 as 1 3/4s due \$3,000 on Jan. 1 in 1945 to 1948, the remaining \$33,000 as 1 1/2s, due \$3,000 from Jan. 1, 1949 to 1959.

Lane County Union High School District No. 14 (P. O. Cottage Grove), Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 23, by Worth Harvey, District Clerk, for the purchase of \$6,000 not exceeding 4% semi-ann. school bonds. Dated Feb. 2, 1942. Due \$500 from Feb. 2, 1945 to 1956.

Reedsport, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 2, by J. L. Gibbons, City Recorder, for the purchase of \$11,500 3% semi-ann. refunding improvement bonds. Denom. \$500. Dated Oct. 15, 1941. Due on Oct. 15, as follows: \$1,000 in 1945 to 1954, and \$1,500 in 1955, but with the right reserved to the city to call and redeem in numerical order at par and accrued interest on Oct. 15, 1945, and on any interest payment date thereafter, any or all of the bonds maturing after said date. Prin. and int payable at the City Treasurer's office. The bonds will be sold to the highest bidder at a net price delivered at the city of not less than par and accrued interest. All bids must be unconditional except as to qualifications as to approval of the bonds by attorneys. Enclose a certified check for \$1,500, payable to the city.

PENNSYLVANIA

Aldan School District (P. O. Lansdowne), Pa.

Bond Offering—D. A. Giulio, District Secretary, will receive sealed bids until 8 p.m. on Feb. 10 for the purchase of \$30,000 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2%, 2 3/4% or 3% coupon building

bonds. Dated March 1, 1942. Denom. \$1,000. Due \$2,000 on March 1 from 1943 to 1957 incl. Bidder to name a single rate of interest for all of the bonds. Interest M-S. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. Registerable as to principal only; general obligations; payable from ad valorem taxes within taxing limitations imposed by law upon school districts of this class. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to the District Treasurer.

Glenolden, Pa.
Bond Call—It is announced that all of the 4 1/4% series of 1926 improvement bonds, dated Aug. 2, 1926, due Aug. 2, 1956, being Nos. 1 to 135 incl. of \$1,000 each, have been called for payment at par and accrued interest on Feb. 2, 1942, pursuant to a resolution adopted by the Borough Council on Jan. 8. The bonds with Feb. 2 and subsequent interest coupons attached should be presented for payment to the Delaware County National Bank, Chester. In case registered bonds are presented and payment to any other than the registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

LeBoeuf and Mill Village Townships, Pa.
Proposed Bond Financing—A petition was recently filed in County Court by Supervisors of the above-named townships for the right to sell bonds for construction of a joint school building. According to the petition, LeBoeuf Township will sell \$9,500 bonds, while Mill Village will dispose of \$4,500.

Osborne School District, Pa.
Bond Sale—The issue of \$14,000 school bonds offered Dec. 8 last—v. 154, p. 1199—was awarded to Burr & Co. of Philadelphia, as 1 1/4s, at a price of 100.57, a basis of about 1.67%. Dated Oct. 1, 1941 and due \$1,000 on Oct. 1 from 1942 to 1955 incl.

Ross Township (P. O. Perrysville), Pa.
Bond Sale—The \$90,000 coupon sewer construction bonds offered Jan. 20—v. 155, p. 149—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, at par, plus a premium of \$402, equal to 100.446, a basis of about 1.97%. Dated Jan. 1, 1942, and due \$18,000 on Jan. 1 in 1948, 1954, 1960, 1966 and 1972. Second high bid of 100.138 for 2s was made by Moore, Leonard & Lynch of Pittsburgh.

E. H. Rollins & Sons, Inc., of Philadelphia, were associated with the above-mentioned firm in the purchase of the issue. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
S. K. Cunningham & Co.	2 1/4%	101.18
M. M. Freeman & Co.	2 1/4%	101.175
Warren A. Tyson Co.	2 1/4%	101.09
Stein Bros. & Boyce	2 1/4%	100.71
Halsey, Stuart & Co., Inc.	2 1/4%	100.526
Philip J. Davidson	2 1/2%	101.50
Graham, Parsons & Co.	2 1/2%	101.20

Scranton, Pa.
Seeks To Refinance Bonds At Lower Interest Cost—Proposals for a program of refinancing whereby outstanding bonds carrying interest as high as 5% would be paid off through new loans which could probably be sold at not more than 2 1/2% interest were laid before members of council recently by Councilman Sam Druck, Chairman of the Finance Committee.

He sponsored a motion, which was seconded by Councilman Gus Maier and unanimously passed, directing City Treasurer Fred W. Schuman to communicate with the holders of \$122,000 worth of bonds now outstanding from a \$362,000 issue in 1920, and to endeavor to have them agree to the calling in of the bonds, which do not mature until 1950. This issue carries an interest rate of 5%.

Mr. Druck's motion dealt principally with municipal and judgment funding bonds, but he also called the attention of his colleagues to the advisability of an early study of the proposal that the city float a loan to pay off all of the outstanding sewer and pave assessment bonds which have gone to default according to local press reports. Under a Supreme Court decision in 1933, these bonds were held to be a general obligation of the city, and the holders of the securities automatically secure judgment against the municipality if they sue. Such judgments carry interest at the rate of 6%, and for the past few years, there has been agitation for a refinancing program whereby the money to pay off the bonds of this type could probably be borrowed at not more than 3%.

Councilman Druck said that many municipalities in the country are now calling in high interest bonds and refunding them at lower rates. "Among these cities are Detroit, which sold \$51,150,000 worth of bonds at an average interest of 2.64%, the lowest in Detroit's history; Kansas City, which refunded an \$11,000,000 water term issue at rates of 1.89 and

SOUTH DAKOTA
Leola, S. Dak.
Bond Sale Postponed—A. C. Schuchardt, City Auditor, states that \$48,000 refunding bonds were offered on Dec. 12 but no satisfactory bids were received and the sale was postponed indefinitely.

Meade County (P. O. Sturgis), S. Dak.
Bonds Sold—C. E. Preston, County Auditor, states that the \$180,000 2 1/4% semi-ann. coupon funding bonds authorized by the County Commissioners in October, as noted here at the time, have been sold. Dated Oct. 1, 1941. Due \$20,000 from Oct. 1, 1943 to 1951; optional on and after July 1, 1946.

Rapid City, S. Dak.
Bond Sale—The \$125,000 coupon semi-ann. airport improvement bonds offered for sale on Jan. 19—v. 155, p. 149—were purchased by a syndicate composed of Kalman & Co. of St. Paul, the Allison-Williams Co., the First National Bank & Trust Co., both of Minneapolis, and the Rapid City National Bank, as 2 1/4s, paying a premium of \$2,676, equal to 102.14, a basis of about 1.93%. Dated Jan. 1, 1942. Due on Jan. 1 in 1944 to 1961; optional after Jan. 1, 1951.

TENNESSEE
Athens, Tenn.
Refunding Planned—It is reported that to lower the interest costs on the indebtedness of \$446,500 of the city the Board of Mayor and Aldermen has announced a program to refinance the bonded indebtedness. Paul J. Walker, Mayor, states that the rate of interest will be cut from 5 3/4% to 3 1/2% and the new system will

permit faster retirement of the city's debt. The Fidelity Bank, of Knoxville, has been appointed as Trustee, and contracted as fiscal agent for the city to work with the Board members on the revised program for handling the debts.

TEXAS
Ector Ind. Sch. Dist. (P. O. Ector), Texas
Bonds Sold—It is stated by B. F. Butts, District Secretary, that \$10,800 4% refunding bonds have been sold. Dated Nov. 12, 1941. Legality approved by W. P. Dumas of Dallas.

El Campo Independent School District (P. O. El Campo), Texas
Bonds Sold—The Superintendent of Schools states that \$30,000 2 1/4% construction bonds have been purchased recently by local banks.

Graham Independent School District (P. O. Graham), Texas
Bonds Publicly Offered—Garrett & Co. of Dallas, are offering for general investment the following bonds aggregating \$21,000: \$1,000 2 1/2% refunding bonds. Due on Feb. 1, 1952. 20,000 2 3/4% refunding bonds. Due on Feb. 1; \$1,000 in 1953 to 1956, and \$2,000, 1957 to 1964. Dated Feb. 1, 1942. Prin. and int. (F-A) payable at the State Treasurer's office or the First National Bank of Graham.

Mercedes, Texas
Bond Refunding Progress Reported—It is reported by Emery W. Watts, of McAllen, Tex., refunding agent, that under the plan of composition for the indebtedness of the city, recently approved by the Federal Court, holders of \$936,500 of the old bonds have exchanged them for new bonds up to this date. The plan provides for the par exchange of outstanding bonds and warrants for \$1,058,000 refunding bonds, dated May 1, 1941, due May 1, 1971, and bearing interest ranging from 1 1/2 to 3 1/2%. The bonds will be callable in inverse numerical order at par and accrued interest on any interest paying date after the city has given 30 days prior publication notice of its election to call bonds. On May 1, 1934, the city issued \$1,061,081.91 refunding bonds for the purpose of paying off, cancelling, and in lieu of a like amount of bonds, warrants and other indebtedness outstanding against the city. The refunding bonds were dated May 1, 1934, due May 1, 1964, and bear interest ranging from 1% from May 1, 1934 to 5 1/2% in 1964.

Pyote Independent School District (P. O. Pyote), Texas
Bonds Publicly Offered—Garrett & Co. of Dallas, are offering for general investment \$74,000 3% semi-ann. refunding bonds. Dated Jan. 10, 1942. Due on Mar. 1, 1943 to 1952; optional on Mar. 1, 1947. Prin. and int. (M-S) payable at the office of the State Treasurer, or at the Mercantile National Bank, Dallas.

Silverton, Texas
Refunding Plan Completed—The City has completed the refunding of \$63,000 indebtedness and the new bonds will be issued in the near future. The bonds will be dated Oct. 10, 1941, and will carry 3 1/2% interest. They will mature from 1943 to 1968. The bonds will be optional April 10, 1947, except the last maturing \$33,000 which are non-callable.

Uvalde, Texas
Bonds Voted—R. W. Evans, City Secretary, states that the voters approved the issuance of the following bonds aggregating \$80,000, at the election held on Jan. 3; \$50,000 air school, and \$30,000 airport deficit bonds. The City Council has not as yet set a date of sale for these bonds.

UTAH
Provo, Utah
City May Become West's Steel Capital—Pig iron and steel plant

expansions at Provo, Utah, which will cost approximately \$126,000,000 and be financed with Federal funds, are expected by the Office of Production Management to make that city the steel capital of the Western States.

OPM officials said that an additional \$91,000,000 development at Provo announced by Jesse Jones, Federal Loan Administrator, gave to Provo open-hearth steel-making facilities and blooming and plate mills previously scheduled by the OPM for Pittsburg, Cal., near San Francisco.

They said the OPM steel section recommended the transfer to Provo because that city's nearness to coal mines and iron ore appeared to make it the strategic spot for development of integrated steel operations to furnish plates for the West Coast's enormously expanding shipbuilding industry. The Utah site was economically advantageous for steel manufacture, OPM said, because it would be necessary to haul pig iron ingots to California, would eliminate the need for remelting pig iron for steelmaking, and because gas and coke by-products of the blast furnaces could be used in steel processing.

The new facilities will be constructed and operated by Columbia Steel Company, a U. S. Steel Company subsidiary, and owned by the Defense Plant Corporation. They are in addition to a recently recommended \$35,000,000 expansion at Provo to provide two more blast furnaces. One blast furnace is already there.

WEST VIRGINIA
Littleton, W. Va.
Bond Sale Contemplated—George O. Smith, Town Recorder, states that \$8,500 3% coupon construction bonds will be sold to the State Sinking Fund in the near future. Denom. \$500. Due on Jan. 1 in 1944 to 1960. Prin. and int. (J-J) payable at the office of the Town Treasurer. Legality will be approved by the Attorney General.

WISCONSIN
Milwaukee County (P. O. Milwaukee), Wis.
Bond and Note Offering—Clarence M. Sommers, County Treasurer, will receive sealed bids until Feb. 9, at 10 a.m. (CST), for the purchase of the following not exceeding 5% coupon notes and bonds aggregating \$11,000,000:

\$3,800,000 corporate purpose notes. Due on May 20, 1943, callable, in whole or in part on, or subsequent to, Feb. 20, 1943, at par and accrued interest to call date, upon 15 days' notice. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the cost to the county calculated to the call date, Feb. 20, 1943. Issued under authority of 67.12, Wisconsin Statutes of 1941, and they are the direct obligation of the entire county. The proceeds will be used to provide funds for the current and ordinary operating expenses of the county.

7,200,000 relief bonds. Bids will be received on the basis of the following alternate maturities: (a) \$7,200,000, due May 20, 1943, and callable upon 15 days' notice, in whole or in part, on or subsequent to Feb. 20, 1943. (b) \$7,200,000, due April 1, as follows: \$700,000 in 1943 and 1944, \$800,000 in 1945, \$1,200,000 in 1946, \$1,800,000 in 1947, and \$2,000,000 in 1948. (Not callable). In case the serial bonds will be sold, they will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest interest cost to the county, calculated on the basis of the

entire life of the bonds. In case the short-term relief bonds will be sold, then the bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county, calculated to the call date, Feb. 20, 1943. The County Board will meet on the day following the opening of bids to determine which maturity schedule it will accept. Issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1941, and they are the direct general obligation of the entire county. The proceeds will be used to provide relief and assistance to those in need.

Dated Feb. 20, 1942. Bonds and notes will be furnished in such denom. in multiples of \$1,000 as are desired by the purchaser. Bidders are required to designate denominations on the day on which the bids are opened, since it is expected that the resolution, completing the authorization of these securities will be adopted by the County Board on the following day. Rate of interest to be in multiples of 1/4 or 1/10th of 1%. The interest rate must be the same for all the bonds, and for all the notes. Bidders, however, may bid one rate of interest for the bonds and a different rate for the notes. Bidders should offer a separate sealed bid for the Corporate Purpose Notes. Bidders should offer a separate sealed bid for either or both of the alternate maturity schedules of the Relief bonds. Prin. and int. payable at the fiscal agent of the county in New York City, or at the County Treasurer's office. The notes and bonds may be registered as to principal only. Delivery of both issues will be made on or about Feb. 24 at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. Bonds and notes are payable out of unlimited ad valorem taxes. Forms will be furnished at the expense of the County. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the county. All resolutions required for the above issues are being submitted to said Attorneys for preliminary approval prior to passage by the County Board. Consequently the County Board expects no delay in securing final approval. There will be no additional bond issues offered for public sale by the county within the next 6 months. No deposits are required with bids, and no special bidding forms are necessary. All bids must be unconditional.

Westchester Sanitary District (P. O. Brookfield), Wis.
Bonds Publicly Offered—Heronymous, Ballschmider & Co. of Sheboygan, are offering for investment \$12,500 4 1/4% semi-ann. sewer mortgage revenue bonds. Dated Nov. 1, 1941. Denom. \$500. Due Nov. 1, as follows: \$500 in 1946, 1948, 1950, 1952 to 1969 and \$1,000 in 1970 and 1971; bonds maturing from Nov. 1, 1956 to 1971, will be subject to redemption in whole or in part, in inverse numerical order of maturity, on any interest payment date on or after Nov. 1, 1956, at 106 and accrued interest to date of redemption. Prin. and int. payable at the Marshall & Ilsley Bank, Milwaukee. Legality approved by Lines, Spooner & Quarles of Milwaukee.

WYOMING
Ranchester, Wyo.
Bond Offering—Sealed bids will be received until 1 p. m. on Feb. 10, by Jennie Grayson, Town Clerk, for the purchase of \$3,760 not to exceed 5% semi-ann. sewer bonds. Dated Feb. 14, 1942. A certified check for 5% must accompany this bid.

General Corporation and Investment News
RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Agnew-Surpass Shoe Stores, Ltd.—Regular Dividends.

The directors have declared the regular semi-annual dividend of 40 cents per share on the common stock, payable March 2 to holders of record Feb. 16. On Sept. 2, last, an extra of 20 cents per share was paid on this issue.

The directors also declared the usual quarterly dividend of \$1.75 per share on the preference stock, payable April 1 to holders of record March 16.—V. 153, p. 878.

Air Associates, Inc.—Earnings—

Table with columns for Years Ended Sept. 30, 1941, and 1940. Rows include Sales, Net income, Shares of common stock, and Earnings per share.

Aircraft Accessories Corp.—Earnings—

Consolidated Earnings for the 6 months Ended Oct. 30, 1941. Net profit after taxes, interest and other charges, \$85,089. Current assets as of Oct. 31, 1942, totaled \$1,180,558 and current liabilities were \$921,077.—V. 154, p. 1628.

Air-Way Electric Appliance Corp.—Earnings—

This corporation including Toledo Vacuum Cleaner Co. and Air-Way Branches, Inc., for the 48 weeks ended Nov. 29, 1941, reported net profit of \$100,035, or \$6.06 a share on the 7% first preferred stock, compared with net earnings of \$39,609, or \$2.04 a share on the first preferred stock for the year ended Dec. 28, 1940.—V. 155, p. 304.

Alabama Power Co.—\$80,000,000 Bonds Offered—

The \$80,000,000 issue of first mortgage bonds, 3 1/2% series due 1972 awarded Jan. 19 to an underwriting group headed by The First Boston Corp. and Bonbright & Co. were offered to the public Jan. 21. The bonds are priced at 101 3/4 per cent, exclusive of accrued int. The offering represents the first large public utility bond issue to reach the market this year. The bonds were awarded on a bid of 100.40, representing an interest cost to the company of about 3.48%.

Table titled 'Earnings for Stated Periods' with columns for 12 Mos. End. (Oct. 31, '41, '40), and Years Ended Dec. 31 (1939, 1938). Rows include Gross revenues, Operation, Maintenance, Depreciation, Taxes, and Net income.

Note—Gross revenues for the years 1938, 1939 and 1940 and for the 12 months ended Oct. 31, 1941, include \$1,830,000, \$1,860,000, \$1,230,000 and \$260,000, respectively, applicable to properties sold in 1940 to Tennessee Valley Authority and other public agencies, or otherwise disposed of, in northern Alabama, and to its Magazine Steam Plant which was sold, on April 1, 1941, to Southern Kraft Corp.

The annual interest charges on the \$80,000,000 of bonds to be outstanding upon the issuance and sale of the new bonds, which will constitute the company's entire mortgage indebtedness, will be \$2,800,000.

Company—The company was incorporated in Alabama Nov. 10, 1927. The company is a subsidiary of The Commonwealth & Southern Corp. (Del.), which owns 91.41% of its voting capital stock. Upon the proposed surrender of 11,302 shares of the company's preferred stock for cancellation (as stated above) this figure will be reduced to 91.38%.

Southern Corp., and is one of the companies in its so-called "Southern Group."

Commonwealth's Southern Group of subsidiaries, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co., and South Carolina Power Co., furnish electric service respectively in the states of Alabama, Georgia, Florida, Mississippi and South Carolina. In the opinion of Commonwealth and such subsidiaries, the electric properties owned by such companies constitute, substantially in their entirety, an interconnected and coordinated electric system.

The transmission facilities of each of the various companies are interconnected to its generating plants and other sources of power, and are interconnected with the transmission facilities of the other companies by means of heavy duty high voltage lines in such a manner that, in effect, power generated at any point on the entire interconnected system may be utilized at any other point.

In addition to the generating facilities of the several companies in the Southern Group, the most important source of electric energy available to such companies is under an interchange agreement with Tennessee Valley Authority by which electric energy is interchanged with the Authority through transmission lines between the two systems aggregating 162,500 kilovolt amperes normal capacity. Under this agreement the Southern Group of companies agrees to purchase from the Authority and the Authority agrees to deliver to them 6,250,000 kilowatt hours per week during the months of January through May, inclusive, and 10,000,000 kilowatt hours per week during the months of June through December, inclusive.

There is an interchange agreement between the companies constituting the Southern Group, providing for the pooling of their power producing facilities and the capacities available to them from non-affiliated sources, including Tennessee Valley Authority. Under this agreement, coordinated operation of the entire interconnected system of the Southern Group is conducted through a central load-dispatching agency in Birmingham, Ala., maintained by the mutual service company, as agent of the respective companies, and subject to supervision by an operating committee consisting of representatives of the mutual service company and of the respective operating companies of the Southern Group.

The total rated installed generator capacity of the interconnected system, plus the purchased capacity available to such system from non-affiliated sources as of Oct. 31, 1941, was 1,248,833 kw. In addition, isolated areas served had available generator and purchased capacity of 31,673 kw.

Table titled 'Retirement Principal Redemption Funds Required' with columns for Issue, Date, Amount, Price, and Required. Rows include 1st mtge. 30-yr. 5%, 1946; 1st mtge. lien & ref. bonds; Municipal bonds assumed; and Total.

*Earliest practicable day following lapse of 45 days after first notice, to be given concurrently with the receipt of the proceeds from the sale of the new bonds and borrowing upon instalment notes.

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 by the surrender for cancellation of 340 shares of the company's \$5 preferred stock, 5,282 shares of the company's \$6 preferred stock and 5,680 shares of the company's \$7 preferred stock now owned by it.

Funded debt and capital stock adjusted to give effect to the proposed financing: First mortgage bonds, 3 1/2% series, due 1972; Bank loans—payable in 16 equal semi-annual instalments; Preferred stock, cumulative (no par); Common stock (no par).

Table listing various banks and their amounts, including Chase National Bank, National City Bank, First National Bank, etc.

Table listing principal amounts underwritten and the respective principal amounts underwritten as follows, with columns for Name, Amount, Name, and Amount. Includes Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; Alex. Brown & Sons, etc.

Table titled 'Assets—' listing various assets and their values, including Utility plant, Investment and fund accounts, Cash on hand, U.S. Gov. & Fed. agencies' securities, etc.

Table titled 'Liabilities—' listing various liabilities and their values, including \$7 preferred stock, \$6 preferred stock, \$5 preferred stock, Common stock, Bank loans, Accounts payable, etc.

Note—The pro forma cash on hand of \$3,703,816 was estimated upon the basis of an assumed price of 102% to the company for the new bonds. On the basis of the actual price of 100.40% to the company, such amount would be reduced to \$2,423,816.

American Brake Shoe & Foundry Co.—Obituary— Arthur Algeheimer, Vice-President, died in New York, N. Y., on Dec. 30.—V. 154, p. 1489.

American Car & Foundry Co.—New Order— The company announces the receipt of an order from the U. S. Government Supply Officer, Navy Yard, Charleston, S. C., for 12 50-ton steel flat cars.—V. 155, p. 85.

Domes Mines, Ltd.—Earnings—

Table with 4 columns: Calendar Years (1941, 1940, 1939, 1938), Bullion production, Oper. & maint. exps., Net oper. profit, Non-oper. revenue.

Net profit for year... \$3,846,421 \$4,006,738 \$3,842,406 \$4,055,153
*Equal to \$1.98 per share of capital stock in 1941 and to \$2.06 per share in 1940.—V. 155, p. 155.

Dominion Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock...

Dominion Steel & Coal Corp., Ltd.—Gen. Mgr.—

T. H. McEvoy has been appointed General Manager of steel sales to succeed O. P. Stensrud, who becomes President and General Manager...

Dresser Mfg. Co.—Proposed Refunding—

The stockholders at their annual meeting, to be held on March 16, will vote on a proposal to borrow \$1,500,000 in order to pay off bank loans...

(E. I.) du Pont de Nemours & Co., Inc. — New Directors—

Charles Copeland and F. B. Davis Jr. have resigned as directors, and Lamont du Pont Copeland and Crawford Greenwalt have been elected to succeed them.—V. 154, p. 1147.

Duquesne Light Co.—Earnings—

Table with 4 columns: Years Ended Nov. 30 (1941, 1940), Operating revenues, Operating expenses, Maintenance and repairs, Appropriation for retirement reserve, etc.

Net operating revenue \$12,457,497 \$12,625,311
Total other income 129,120 450,910

Gross income \$12,586,617 \$13,076,222
Interest on funded debt 2,450,000 2,450,000
Amortization of debt discount and expense 315,884 315,908

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 15, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Table with 4 columns: Operating Subsidiaries of (1942, 1941, Increase, %), American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

870 Seventh Avenue Corp.—Protective Committee—

Formation of a bondholders committee for the protection of holders of general mortgage 4 1/2% bonds of the corporation (Hotel Park Central) was announced Jan. 21 by a group composed of Clermont Cartwright, Walter McMeekin and Saul Horowitz.

Excess Insurance Co. of America—New V.-Ps.—

Arthur von Thaden has been elected President of Excess Underwriters, Inc. and Lester A. Menegay has been chosen Vice President and Production Manager.

Fairbanks Co.—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, and a regular quarterly dividend of \$1.50 on the preferred stock, both payable Feb. 1 to holders of record Jan. 23.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Period End, Dec. 31 (1941-Month, 1940-12 Mos., 1940), Operating revenues, Operation, Maintenance, Taxes, Net operat. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Federal Shipbuilding & Dry Dock Co.—Launching—

A tanker, the last of a series of four which this company, a United States Steel Corp. subsidiary, is building for the Sinclair Refining Company, was launched at Kearny, N. J., on Jan. 20.

Two of the sister ships of the vessel just launched, the S.S. Albert E. Watts and the S.S. Patrick J. Hurley, are already in operation. The third, the S.S. E. W. Sinclair, will go into service this month.

Fidelity & Deposit Co. of Maryland—Regular Div.—

The directors have declared the regular quarterly dividend of \$1 per share on the common stock, par \$20, payable Jan. 31 to holders of record Jan. 19.

Florence Stove Co.—Awarded War Work—

This company has been awarded contracts for war materials from the Army and Navy, and in preparation for this work is making arrangements for the erection of a new building which is to be completed by March 1.

Foote Bros. Gear & Machine Corp.—Annual Report—

Table with 4 columns: Years Ended Oct. 31 (1941, 1940, 1939, 1938), Net sales, Cost of sales, Gross profit, Sell. & adm. expenses, Profit, Other income, Total income, Other deductions, Prov. for Fed. income and exc. profits taxes, Net income, *Appropriated, Balance avail. for divs., Preferred divs. paid, Common dividends paid, Balance to surplus.

Balance to surplus \$328,173 \$145,837 \$74,965 \$72,464
*For reserve for conversion of plant and facilities to peacetime production requirements. †Loss. ‡Deficit. §Equal to \$3.18 per share of common stock in 1941 and to \$1.04 per share of common stock in 1940. Based on 139,706 shares of common stock.

Georgia, Florida & Alabama RR.—Deposit Agreement Extended—

The committee for the first mortgage & refunding 6% gold bonds, series A, due Aug. 1, 1952, has announced that the deposit agreement dated Feb. 27, 1932, is extended to Feb. 27, 1945.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Week Ended Jan. 14 (1942, 1941), Jan. 1 to Jan. 14 (1942, 1941), Oper. revenues (est.), *Loss.—V. 155, p. 306.

(P. H.) Glatfelter Co.—Tenders—

The Western National Bank of York, Pa., will until Jan. 28 receive bids for the sale to it of sufficient first mortgage 4 1/2% sinking fund bonds to exhaust the sum of \$23,000 at prices not exceeding 102 and accrued interest to March 1, 1941.—V. 152, p. 678.

Gray Manufacturing Co.—Earnings—

Table with 4 columns: 3 Mos. End, Dec. 31 (1941, 1940), Net profit \$90,157 \$95,000, *Loss.—V. 155, p. 190.

Great Lakes Steamship Co.—Stock Dividend—

The company on Dec. 29 paid a dividend of one share of 5% cumulative convertible preferred stock of Crucible Steel Co. of America on each 10 shares of Great Lakes Steamship Co. common stock held to holders of record Dec. 19.

Hamilton Watch Co.—Exchange Offer—

In connection with the proposed offering of 39,382 new preferred shares, it is proposed that holders of its present 6% cumulative preferred stock (which stock is to be called for redemption on March 1, 1942, at \$105 per share, plus accrued dividends, if the proposed offering is made) will be afforded an opportunity to exchange such stock for the new preferred shares, share for share, plus a cash adjustment, if any, between the offering price of the new preferred shares and the redemption price of the outstanding stock surrendered for exchange.

Exchange Plan Deferred—

The recapitalization plan, which called for exchange of present 6% preferred stock for new 4 1/2% preferred on a share-for-share basis, has been postponed due to market conditions, it was stated by an official.—V. 155, p. 156.

(M. A.) Hanna Co.—25-Cent Common Dividend—

The directors on Jan. 16 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 5. This compares with 65 cents per share paid on Dec. 12, last; 35 cents on Sept. 12, last, and 25 cents each on March 18 and June 12, 1941.

Harriman Building Corp.—Amended Reorganization Plan—

On Oct. 25, 1939, a plan of reorganization was formulated which was approved by the committee for the first mortgage 6% loan certificates, by the owner and by the preferred stockholders committee. On Dec. 29, 1939, bank of the Manhattan Co., the trustee, instituted foreclosure proceedings in the New York Supreme Court and presented the proposed plan for the consideration of the court.

General Aniline & Film Corp.—New Director—

Charles L. McCann has been elected a director and also a member of the Executive Committee.—V. 155, p. 306.

General Cable Corp.—\$1.75 Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock for the quarter ended Jan. 31, 1942, payable March 3 to holders of record Jan. 26.

General Motors Corp.—Aircraft Division Formed—

C. E. Wilson, President, on Jan. 21 announced the formation of an Eastern Aircraft Division of this corporation for the purpose of undertaking the manufacture of fighting planes for the Navy.

Included in the new division will be the Fisher Body plant at Tarrytown, N. Y., the Fisher Body plant at Baltimore, Md., the Delco-Remy plant at Bloomfield, N. J., the Ternsted-Trenton plant at Trenton, N. J., and the Linden Division plant at Linden, N. J.

General Electric Co.—Record Orders Received—

Orders received by this company during the year 1941 reached the all-time record total of \$1,132,837,000, compared with \$654,190,000 for 1940, an increase of 73%, President Charles E. Wilson announced on Jan. 23.

By quarterly periods in 1941 and 1940, the orders received were as follows:

Table with 4 columns: 1941, 1940, % Inc., First quarter, Second quarter, Third quarter, Fourth quarter, Year.

The annual report covering the operations of the General Electric Co. will be issued in the latter part of March, it was stated.—V. 155, p. 262.

General Reinsurance Corp.—New Officials—

The corporation announces the election of Alan E. Boles and Donald E. Bryant as Assistant Secretaries. Mr. Boles, who is a son of Edgar H. Boles, President, joined the corporation in 1937.

General Steel Castings Corp.—\$1.50 Pref. Dividend—

The directors on Jan. 21 declared a dividend of \$1.50 per share on the \$6 preferred stock, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Nov. 15, last, when a regular quarterly of \$1.50 per share was paid.—V. 155, p. 51.

Georgia, Florida & Alabama RR.—Deposit Agreement Extended—

The committee for the first mortgage & refunding 6% gold bonds, series A, due Aug. 1, 1952, has announced that the deposit agreement dated Feb. 27, 1932, is extended to Feb. 27, 1945. Depositors who do not withdraw from the deposit agreement on or before Feb. 6, 1942, as provided in article 9 of the deposit agreement shall be conclusively deemed for all purposes irrevocably bound and concluded by such amendment.—V. 144, p. 1109.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Week Ended Jan. 14 (1942, 1941), Jan. 1 to Jan. 14 (1942, 1941), Oper. revenues (est.), *Loss.—V. 155, p. 306.

(P. H.) Glatfelter Co.—Tenders—

The Western National Bank of York, Pa., will until Jan. 28 receive bids for the sale to it of sufficient first mortgage 4 1/2% sinking fund bonds to exhaust the sum of \$23,000 at prices not exceeding 102 and accrued interest to March 1, 1941.—V. 152, p. 678.

Gray Manufacturing Co.—Earnings—

Table with 4 columns: 3 Mos. End, Dec. 31 (1941, 1940), Net profit \$90,157 \$95,000, *Loss.—V. 155, p. 190.

Great Lakes Steamship Co.—Stock Dividend—

The company on Dec. 29 paid a dividend of one share of 5% cumulative convertible preferred stock of Crucible Steel Co. of America on each 10 shares of Great Lakes Steamship Co. common stock held to holders of record Dec. 19.

Hamilton Watch Co.—Exchange Offer—

In connection with the proposed offering of 39,382 new preferred shares, it is proposed that holders of its present 6% cumulative preferred stock (which stock is to be called for redemption on March 1, 1942, at \$105 per share, plus accrued dividends, if the proposed offering is made) will be afforded an opportunity to exchange such stock for the new preferred shares, share for share, plus a cash adjustment, if any, between the offering price of the new preferred shares and the redemption price of the outstanding stock surrendered for exchange.

Exchange Plan Deferred—

The recapitalization plan, which called for exchange of present 6% preferred stock for new 4 1/2% preferred on a share-for-share basis, has been postponed due to market conditions, it was stated by an official.—V. 155, p. 156.

(M. A.) Hanna Co.—25-Cent Common Dividend—

The directors on Jan. 16 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 5. This compares with 65 cents per share paid on Dec. 12, last; 35 cents on Sept. 12, last, and 25 cents each on March 18 and June 12, 1941.

Harriman Building Corp.—Amended Reorganization Plan—

On Oct. 25, 1939, a plan of reorganization was formulated which was approved by the committee for the first mortgage 6% loan certificates, by the owner and by the preferred stockholders committee. On Dec. 29, 1939, bank of the Manhattan Co., the trustee, instituted foreclosure proceedings in the New York Supreme Court and presented the proposed plan for the consideration of the court.

General Aniline & Film Corp.—New Director—

Charles L. McCann has been elected a director and also a member of the Executive Committee.—V. 155, p. 306.

General Cable Corp.—\$1.75 Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock for the quarter ended Jan. 31, 1942, payable March 3 to holders of record Jan. 26.

General Motors Corp.—Aircraft Division Formed—

C. E. Wilson, President, on Jan. 21 announced the formation of an Eastern Aircraft Division of this corporation for the purpose of undertaking the manufacture of fighting planes for the Navy.

Murray Corp. of America—Earnings—

Table with 4 columns: Item, 1941, 1940, 1939. Rows include Gross profit, Total income, Net profit, Earnings per share.

*After depreciation of \$157,205 in 1941, \$158,358 in 1940, and \$174,653 in 1939.—V. 154, p. 1381.

Nashua Mfg. Co.—\$2 Second Preferred Dividend—

The directors have declared a dividend of \$2 per share on the second preferred stock, payable Feb. 2 to holders of record Jan. 27.

National Bondholders Corp.—Distributions—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Feb. 16 to holders of participation certificates of record as of the close of business Jan. 28.

Table with 6 columns: Series, From Funds, From Claim Funds, Total, Previously Paid, Total. Lists various bond series like Alabama, B series, Central Funding, A series, etc.

Taking securities owned on Dec. 31, 1941, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable Jan. 15, 1942, the net assets of the corporation on Dec. 31, 1941, amounted to \$7,048,443, equivalent to \$19.57 per share on the 360,000 shares of outstanding capital stock.

Table with 2 columns: Item, Amount. Rows include Cash in banks, U. S. Treasury bonds, Bonds (other than U. S. Government obligations), Common stocks, Less reserves for dividend and taxes.

National Power & Light Co.—Plans to Exchange Stock.

Common stockholders will vote Jan. 28, at a special meeting, on a proposal to retire not more than 250,000 shares of \$6 preferred stock by exchange of Houston Light & Power Co. common stock.

The basis of exchange has been set at two shares of Houston common for each share of National preferred.

National owns the outstanding 500,000 shares of common stock of Houston and has outstanding 279,716 shares of its \$6 preferred stock.

The plan contemplates that preferred stockholders will be permitted to exchange their stock in full share amounts to the extent of 90% of their holdings presented for exchange, for shares of Houston common.

On that basis the holder of 10 shares would be entitled to receive 18 shares of Houston common, while one share of preferred would be returned as ineligible for exchange since it would be that much in excess of the 90% ratio.

The proposed exchange offer is a step in the contemplated liquidation of National Power & Light in compliance with the Public Utility Act of 1935.

If all the shares of Houston common are exchanged for National preferred the income which National has been receiving as a dividend on Houston common of approximately \$1,800,000 annually will be eliminated.

New England Gas & Electric Association—Output—

For the week ended Jan. 16 this association reports electric output of 12,318,814 kwh. This is an increase of 1,699,098 kwh., or 16.00% above production of 10,619,716 kwh. for the corresponding week a year ago.

Gas output is reported at 152,578,000 cubic feet, an increase of 22,261,000 cubic feet, or 17.08% above production of 130,317,000 cubic feet in the corresponding week a year ago.

Hearing Postponed—

The company in letter of Jan. 8, 1942, informed security holders of the course of proceedings by the SEC under the Public Utility Holding Company Act with reference to this association.

Thereafter, The First National Bank of Boston, State Street Trust Co. and Old Colony Trust Co., trustees under the various debenture issues, undertook in the interest of debenture holders to obtain from the SEC a 60-day postponement of the hearing scheduled for Jan. 27.

Instead, the Commission ordered a postponement to Feb. 10, 1942, at the office in Washington, D. C.—V. 155, p. 307.

New England Telephone & Telegraph Co.—Earnings

Table with 4 columns: Item, 1941, 1940. Rows include Operating revenues, Operating expenses, Net operating revenues, Net operating income, Income available for fixed charges, Bond interest, Discount on funded debt, Other interest, Net income, Dividend appropriations, Income balance, Earnings per share of common stock.

Gain in Phones— During the current year the company had a net gain of 74,324 telephones as compared with a net gain of 40,882 telephones during the year 1940.

New Director—Now Member of Executive Committee.

Charles E. Spencer, President of the First National Bank of Boston, has been elected a director to succeed the late Bernard W. Trafford.

John F. Tinsley, President of Crompton & Knowles Loom Works of Worcester and a member of the board of directors of the telephone company, has been elected to fill Mr. Trafford's place on the executive committee.—V. 155, p. 265.

Newport Water Corp.—Hearing Postponed—

The hearing before the SEC on the application (File No. 70-415) of corporation regarding its proposed dissolution and the distribution of its assets, consisting principally of cash, to holders of its 10,000 shares of preferred stock has been postponed from Jan. 14 to Feb. 3.—V. 154, p. 753.

New York Central RR.—Carloadings—

Table with 4 columns: Item, 1942, 1941, 1940. Rows include Loaded, Received, Total, Erie, Loaded, Received, Total.

—V. 155, p. 265.

New York City Transit System—Earnings—

Table with 4 columns: Item, 1941, 1940. Rows include Total operating revenues, Operating expenses, Operating rentals, Income from operations, Non-operating income, Excess of revenues over operating expenses.

—V. 154, p. 1192.

New York Fire Insurance Co.—On Semi-Annual Basis

The directors have declared a semi-annual dividend of 40 cents per share on the common stock, par \$5, payable Feb. 2 to holders of record Jan. 20. From July 31, 1939, to and including Oct. 31, 1941, the company paid quarterly dividends of 20 cents per share.—V. 150, p. 697.

New York & Greenwood Lake Ry.—Receivers Appointed—

Harry V. Osborne, former Essex County (N. J.) Judge and State Senator, and William W. Wier, an accountant with an office at 207 Market St., Newark, N. J., were named receivers Jan. 21 by Federal Judge Guy L. Fike on application of the New York Trust Co., trustee under a mortgage deed dated May 1, 1896.

The Federal Court in Ohio, where the Erie recently underwent reorganization, approved an Erie plan to cease operation of the branches on Feb. 28.

Mr. Osborne and Mr. Wier are to report whether the New York & Greenwood Lake should take over operation or should petition the Ohio court to extend the period of the Erie's operation.

New York, Ontario & Western Ry.—Acquisition—

The trustee of the company was authorized Jan. 15 by Federal Judge Murray Hubert to acquire the railroad properties of the Utica, Clinton & Binghamton RR. Co. for \$250,000.

Stockholders of the Utica, Clinton & Binghamton had been notified earlier this month that a sale had been negotiated and merely awaited court approval. The management gave notice at the same time that negotiations were likewise under way for the sale of the company's street railway properties, following which the company would be dissolved.

Under provisions of the latest court order, the receivership trustee for the New York, Ontario & Western will shortly meet the first annual installment of \$25,000, in payment for the 32-mile single track railroad currently being operated by the New York, Ontario & Western as sub-lessee from Delaware & Hudson.—V. 155, p. 54.

Norfolk Southern RR.—New Securities Ready—

The plan of reorganization dated as of June 15, 1940, as amended, has been consummated and the new securities are available for distribution. Old securities or certificates of deposit therefor should be surrendered to the respective depositaries accompanied by signed letters of transmittal, forms of which may be obtained from such depositaries.

Norfolk & Western Ry.—Carloadings—

Table with 5 columns: Item, Jan. 17, '42, Jan. 18, '41, Jan. 10, '42. Rows include Week Ended, Cars loaded, Received from connections, Total, Year to—, Cars loaded, Rec'd from connects, Total.

—V. 155, p. 265.

North American Co.—Plans Distribution of Holdings of Common Stock of Union Electric Co. of Missouri—Proposed to Retire Debentures—

In a move toward further retirement of its outstanding debentures, company is planning a distribution of its holdings of common stock of the Union Electric Co. of Missouri.

In a letter to stockholders Jan. 21 announcement is being made of the filing of an application with the SEC for authority to sell the Union Electric stock, the entire issue of which, namely, 2,695,000 shares, is owned by The North American Co.

"Our program contemplates a nation-wide distribution through a group of investment bankers of such amounts of this stock as can be sold at an acceptable price," the letter states. "The carrying out of this program in its entirety would enable the company to realize from the sale of this one investment substantially more than the amount required to pay off all of its debentures. It would also be a step towards conforming with the recommendations made to the Commission by its Public Utilities Division in the integration proceedings against The North American Co."

Initial steps toward the retirement of its debentures were taken last year when the company paid dividends on its common stock in the form of part of its holdings of Washington Railway & Electric Co. and The Detroit Edison Co. As a result, the company was able to use cash earnings, together with other funds, for the retirement of \$20,000,000 of debentures, reducing the total to \$50,000,000 now outstanding.

The company plans to enter into an agreement with a group of investment bankers for the distribution of the Union Electric stock. North American will agree to sell to the members of this group such amounts of Union Electric common stock as may, from time to time, be confirmed on their behalf to members of a selling group.

Union Electric proposes shortly to file with the SEC under the Securities Act of 1933 a registration statement and prospectus with respect to the shares of common stock of that company.

To meet the large construction program of the company under the national defense requirements, The North American Co. during 1941 made an additional investment of \$10,000,000 in the common stock of Union Electric which is included in the common stock now being registered. The earnings of Union Electric for the year 1940 were \$2.66 per share, and preliminary figures for the year 1941, subject to audit, indicate that the earnings for 1941 will be approximately the same figure, namely, \$2.66, on the increased number of shares outstanding at the end of the year.

Reflecting the expansion of national defense activity in the company's area, Union Electric reported an output of 2,416,992,692 kwh. of electricity for the first 9 months of 1941, an increase of 20.17% over the corresponding 9 months of 1940. The company had 365,204 customers on Sept. 30, compared with 354,718 a year earlier. Average residential use of electricity among Union Electric's customers was 1,104 kwh. for the 12 months ended Sept. 30, 1941, and the average residential price was 3.15 cents per kwh. for the same period.

These figures compare with average residential use of 976 kwh. for the nation as a whole during the 12 months ended Sept. 30, 1941, and a national average price of 3.76 cents per kwh. for the same period.

In addition to its holdings of Union Electric Co. of Missouri common stock, The North American Co. has large investments in other companies, the most important of which are: Cleveland Electric Illuminating Co., Pacific Gas & Electric Co., Wisconsin Electric Power Co., Washington Railway & Electric Co. and The Detroit Edison Co.

Debentures Called—

There have been called for redemption as of Feb. 1 a total of \$150,000 of 3 1/2% debentures, series due 1949, \$187,000 of 3 3/4% debentures, series due 1954, and \$187,000 of 4% debentures, series due 1959, the first issue at 101 3/4, the second issue at 101 and the third issue at 101 1/2, with accrued interest in each case. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City.—V. 154, p. 1530.

North American Investment Corp.—Accumulated Div.

The directors recently declared a dividend of 60 cents per share on account of accumulations on the 6% cumulative preferred stock and 55 cents per share on the 5 1/2% cumulative preferred stock, both payable Jan. 20, 1942, to holders of record Jan. 12, 1942. This compares with \$2 paid on the 6% preferred and \$1.83 1/2 on the 5 1/2% preferred stock on Jan. 20, last year. In 1940 a dividend of \$1.50 on the 6% preferred and one of \$1.37 1/2 on the 5 1/2% preferred stock were paid.—V. 152, p. 1136.

North American Light & Power Co.—Ends Dissolution Move—

Stockholders of the company adjourned Jan. 21 their special meeting sine die without acting on the proposed plan of dissolution for the company.

It was announced that the action of the SEC in U. S. District Court at Wilmington, Del., seeking to block the North American Co. from voting its 83% control of North American Light & Power in favor of the dissolution had been dismissed with a stipulation signed by all parties.

The SEC had contended that liquidation of registered holding companies should be limited to procedures recognized by the Public Utility Holding Company Act of 1935, while North American Light & Power had sought dissolution under the laws of Delaware.—V. 155, p. 90.

Northern Indiana Public Service Co.—Earnings—

Table with 4 columns: Item, 1941, 1940. Rows include 11 Months Ended Nov. 30, Operating revenue—Electric, Gas, Water, Total operating revenues, Operating expenses, Maintenance, Provision for depreciation, Rental of hydro-electric generating plants (including taxes), State, local and miscellaneous Federal taxes, Federal income taxes, Utility operating income, Other income (net), Gross income, Income deductions, Net income available for dividends, Full pref. stock div. requir. for 11-month period.

—V. 155, p. 159.

Northern Pacific Ry.—Equip. Trust Certificates Offered—

Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., were the successful bidders Jan. 21 for \$1,800,000 one to 10 year equipment trust certificates, receiving the award on their offer of 99.069 for the certificates bearing interest at the rate of 2 1/8%, an interest cost basis of 2.31%.

The certificates were immediately reoffered at prices to yield 0.85 to 2.50%, according to maturity.

The amount of the issue represents 80% of the cost of the new equipment to be purchased by the road.

tures of 1973 of United Light & Railways Co. (assumed by United Light) \$4,285,000 of 6 1/2% debentures of United Light of 1974, and \$8,782,900 of United Light 6s of 1975. Since the debentures are being retired under a program of liquidation ordered by the SEC, the company has been advised by its counsel that no premium need be paid. Some holders of debentures, however, are contending that such opinion is incorrect and that they are entitled to the premium of 9% which would apply under voluntary redemption. As protection against such claim, pending final determination of the matter, the company is depositing in escrow cash equal to 9% of the principal amount of the debentures to be called. In its application to the SEC the company states that a final determination that the debenture holders are not entitled to receive the premium shall be deemed to have been made if no review of the Commission's order approving the plan shall be applied for under certain terms of the Public Utility Act. If such a review is applied for, a final determination of the question shall be deemed to have been made when a final judgment and decree shall have been entered in such proceedings for review and shall be no longer subject to review.—V. 155, p. 195.

United States Gypsum Co.—Announces One of World's Largest Experimental Farm Laboratories—

Establishment of one of the world's largest experimental farm laboratories is announced by the company. A total of 17,351 acres are included in 99 farms of various types. The announcement comes at a time when the Government is calling on farmers to increase production. Farming must be done more efficiently to produce the increase in food supplies that are necessary to win the war. Test projects will be run on these typical farms to show how production can be increased. These tests will show the advantages of various types of buildings and building improvements, fire protection, home decoration, soil conservation, diversification of crops, breeding, sanitation and marketing. This information will be passed on to the farmers of the country to help make their farming more profitable and their farms more livable. The farms are being run by owners and tenants who are continuing their normal, every-day farming operations. The Doane Agricultural Service is being retained as counsel. The findings of this research program will be made widely available through publications, literature and building material dealers handling USG products. To stimulate farmers' interest in the program, there will be national blooded livestock contests, scholarships, free building plans, special building and redecorating education for 4-H boys and girls, and other features.—V. 154, p. 1272.

Utah-Idaho Sugar Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Feb. 28, 1941, which was the first payment made since Dec. 31, 1937, when 2 cents was paid.—V. 152, p. 1299.

Utica Clinton & Binghamton RR.—Sale—

See New York, Ontario & Western Ry.—V. 149, p. 1491.

Wabash RR.—Exchange Ruling on Bonds—

The New York Stock Exchange directs that the general mortgage 4% income bonds, series A, dated Jan. 1, 1941, due Jan. 1, 1981, and general mortgage 4% income bonds, series B, dated Jan. 1, 1941, due Jan. 1, 1991, admitted to "when issued" dealings Jan. 16, shall be dealt in "flat," and that, unless otherwise directed, upon settlement of "when issued" exchange contracts in such bonds, purchasers will be entitled to all interest payments that may be made or declared on such bonds from the effective date of the plan, Jan. 1, 1941.

Table with 4 columns: Week Ended, Jan. 17, '42, Dec. 20, '41, Jan. 18, '42. Rows include Loaded locally, Received from connections, Total, and During the week ended Jan. 10, 1942.

Walworth Co.—Operating on Defense Contracts—

President W. B. Holton, Jr., reports that all of the company's products were directly or indirectly being used to meet war needs.—V. 155, p. 57.

Warner Bros. Pictures, Inc.—Borrows to Pay Debentures—Tenders for Debentures Asked—

The board of directors has authorized the borrowing of \$2,000,000 for the purchase of the 6% debentures, series due 1948. The new loan will bear interest at 2 1/2%. The New York Trust Co., Guaranty Trust Co. and the Continental Illinois Bank & Trust Co. of Chicago, are the lenders. The loan will be repayable \$1,000,000 on Oct. 1, 1945, and a similar amount on April 1, 1946. The company has invited sealed tenders to be delivered to Joseph Bernhard, Vice-President, c/o The New York Trust Co., 100 Broadway,

New York, up to 3 p. m. on Feb. 2, good for acceptance on or before 3 p. m., on Feb. 9, 1942, for the sale to it of such debentures of such series, at not exceeding 96% of the face value flat. Coupons maturing March 1, 1942, should be detached and presented for payment in the usual manner. Delivery of the debentures accepted must be made on Feb. 27. The right is reserved to reject any and all tenders, in whole or in part. Acceptances of offers will be in the order of the lowest price, i.e., all offers at a lower price will be accepted before those of a higher price, and acceptances among offers of the higher price will, if necessary, be pro-rated among such offers in proportion to the principal amount covered thereby, with any adjustments necessary to eliminate fractional debentures. The company has been informed that certain officers and directors may tender debentures under this offer, held directly or indirectly by them. Tenders will not be considered unless the serial numbers of the debentures offered for sale are specified, and any person desiring to make an offer of debentures must have the signature on his tender guaranteed by a bank, trust company, or member firm of the New York Stock Exchange.—V. 154, p. 1386.

Western Union Telegraph Co., Inc.—Senate Passes Bill Giving President Power Over Wire Services—

The Senate has passed and sent to the House legislation giving the President war-time control over the nation's wire communication facilities after sponsors had promised this did not preclude Government operation of telephone and telegraph systems. Senator Wheeler (Dem., Mont.), floor manager for the measure, told his colleagues the President must have the authority to exercise emergency control over telephone, telegraph and cables if the need arose. During war and for six months after, the bill would authorize the President to suspend or change existing rules and regulations governing wire communications, shut down any communication facilities entirely, or authorize their use by any Government agency.

New Director—

The election of George W. Bovenizer as a director of this company was announced on Jan. 15. Mr. Bovenizer, a partner in the firm of Kuhn, Loeb & Co., is also a director of the Penroad Corp. He was President of the Investment Bankers Association in 1934, and is a trustee of that organization.—V. 155, p. 271.

West Penn Traction Co.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, is notifying holders of first mortgage 5% gold bonds, due June 1, 1960, that it will purchase \$96,000 principal amount of these bonds out of funds which it has on deposit. Sealed proposals for the sale of these bonds must be received at the office of the bank, 11 Broad Street, New York City, prior to 12 o'clock noon on Feb. 6, 1942. No proposal for the sale of bonds at a price in excess of 115% plus accrued interest will be accepted.—V. 152, p. 3833.

West Point Mfg. Co.—90-Cent Dividend—

The directors have declared a dividend of 90 cents per share on the common stock, par \$20, payable Feb. 2 to holders of record Jan. 21. A similar distribution was made on May 1, Aug. 1 and Nov. 1, last, as compared with 60 cents on Feb. 1, 1941; 30 cents on Nov. 1, 1940; 60 cents on Aug. 23, 1940; 30 cents on July 1, 1940; 60 cents on April 1, 1940, and 30 cents previously each quarter.—V. 154, p. 1533.

West Virginia Pulp & Paper Co.—Production—

The company produced 996,000 tons of paper and pulp in the year ended Oct. 31, 1941. Thomas Luke, President, stated. This compared with output of 890,000 tons in the preceding fiscal year. Operations in the last fiscal year were equal to 92% of capacity, against 82% in preceding year. The average selling price last year was \$5.40 a ton higher than in the preceding year. Due to the increased production, costs increased only \$2.26 a ton. Mr. Luke pointed out.—V. 155, p. 272.

(S. S.) White Dental Mfg. Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Feb. 14 to holders of record Jan. 30. A like amount was paid on this issue on Aug. 16 and Nov. 15, last, as against 25 cents per share on Feb. 15 and May 17, 1941, and 15 cents in preceding quarters.—V. 154, p. 1418.

Wilson & Co., Inc.—Annual Report—

Net earnings of company for the fiscal year ended Nov. 1, 1941, after all charges including provision for Federal income taxes were \$7,047,306 as against net of \$3,624,645 last year, Edward Foss Wilson, President, told stockholders in his annual report made public Jan. 19. These earnings are equal to \$2.55 per share on the outstanding common stock as against 84 cents a share in the previous fiscal year. Per share earnings on the preferred stock were \$21.70 as against \$11.16 in the preceding year. Provision for income taxes amounted to \$3,085,762 as against \$1,244,561. Sales for the year were \$371,934,184 as against \$280,379,364 the previous year. This represents an increase of 33%. There was also a substantial increase in tonnage for the year. "The largest portion—over 55%—of the sales dollars during the year went for the purchase of live stock," Mr. Wilson declared. "The

producers of live stock received from us well over \$200,000,000. Over 21% of the sales dollars went for the purchase of poultry, eggs, cream, vegetable oils, and other raw materials and products. Wages and operating salaries took about 7 1/2% of the sales dollars, selling and administrative salaries 3 1/2%, and supplies 4%, leaving 9% which which to pay for all other operating and selling expenses, interest, taxes and dividends. Mr. Wilson outlined to stockholders the provision in the revenue act of 1939 which provides for the last-in, first-out method of inventory valuation. The company adopted the method at the close of the year. The value of the inventory of Nov. 1, 1941, is approximately \$2,450,000 less than it would be if no change were made in the method of valuing inventories. Because of the larger demand for meat products, live stock prices were substantially higher during the year despite the increase in supply, he said. Meat production will be increased again this year, and the prospect is for a strong demand during the year ahead.

Consolidated Income Account (Including Domestic and Foreign Subsidiaries) Table with columns for Nov. 1, '41 and Oct. 26, '41. Rows include Gross sales to trade and operating revenue, discounts, returns and allowances, Cost of sales & oper. exps. incl. inbound freight, Selling, general and administrative expenses, Depreciation, Taxes, Operating income, Other income, Total income, Interest on funded debt, Other interest, Miscellaneous income deductions, Provision for U. S. and foreign income taxes, Minority interest in net income of subsidiaries, Net earnings, Earned surplus at beginning of year, Total, Excess of cost over face value of bonds and debentures purchased for sinking fund, Dividends on \$6 cumulative preferred stock, Earned surplus at end of year, Earnings per share of common stock, Comparative Consolidated Balance Sheet, Assets, Cash, Accounts and notes receivable (trade), Other accounts and notes receivable, Inventories, Advance to affiliates not consolidated, Miscellaneous investments, Other assets, Property, plant and equipment, etc., Leaseholds, Properties held for sale, Prepaid insurance, etc., Total, Liabilities, Notes payable to banks, Accounts payable, Accrued general and social security taxes, Reserve for Federal and foreign income taxes, Dividend payable, Other obligations maturing within one year, First mortgage 20-year 4% bonds, Convertible 3% debentures, Minority stockholders equity in subs. consol., Other obligations due after one year, Reserve for contingencies, \$6 cumulative preferred stock, Common stock, Earned surplus, Treasury stock at cost—Dr., Total.

*After reserve for doubtful accounts of \$472,053 in 1941 and \$456,912 in 1940. †After reserve for depreciation of \$20,800,099 in 1941 and \$20,210,671 in 1940. ‡Represented by 324,783 no par shares, \$2,001.163 no par shares. ††Less reserve. **Represented by 1,551 (1,547 in 1940) shares of \$6 cumulative preferred stock and 7,827 (7,816 in 1940) common shares.—V. 154, p. 1418.

Worthington Pump & Machinery Corp.—To Redeem Certificates—

The Guaranty Trust Co. of New York has been appointed agent to redeem scrip certificates which expired on Dec. 31, 1941, for the corporation's cumulative prior preferred stock, 4 1/2% series, and cumulative prior preferred stock 4 1/2% convertible series.—V. 154, p. 1704.

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."

Table with 3 columns: Company and Issue, Date, Page. Lists various bonds and preferred stocks with their respective redemption dates and page references.

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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced 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.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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.
Bankers & Shippers Ins. Co. of N. Y. (quar.)	\$1 1/4	2-11	2-2	Moody's Investors Service, Inc.—				American Equitable Assurance (N. Y.) (s-a)	50c	2-2	1-20
Bertram (John) & Sons, Ltd. (s-a)	115c	2-15	1-31	\$3 participating preference (quar.)	75c	2-16	2-2	American Export Lines, Inc.			
Extra	15c	2-15	1-31	Morris Plan Bank of Cleveland (quar.)	40c	2-2	1-24	5% preferred (quar.)	\$1 1/4	2-16	2-9
Biddeford & Saco Water Co. (quar.)	\$1	1-20	1-10	Morris Plan Bank of Rhode Island (quar.)	\$1 1/4	2-2	1-16	American Home Products (monthly)	20c	2-2	1-16*
Blauner's (Phila.) (resumed)	40c	2-16	2-2	Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	2-2	1-24	American Light & Traction, common (quar.)	30c	2-2	1-15
Blue Ribbon Corp., 5% preferred (quar.)	62 1/2c	2-2	1-26	Nashua Mfg. Co., 2nd preferred (resumed)	\$2	2-2	1-27	6% preferred (quar.)	37 1/2c	2-2	1-15
Bonwill Teller, Inc., common	25c	2-1	1-24	Nation-Wide Securities Co. (Colo.)				American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	\$2	4-15	4-14
5 1/2% preferred (quar.)	68 3/4c	2-1	1-24	Series B (irregular)	7c	2-2	1-15	American Smelting & Refining	50c	3-3	2-6
Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	2-15	2-2	National Automobile Fibres—				American Stove Co.	30c	2-1	1-16
Bourne Mills	\$1	2-1	1-19	6% convertible preferred (quar.)	15c	3-2	2-10	American Sugar Refining Co. (irregular)	\$2	2-2	1-5*
Brager-Eisenberg (extra)	\$2	2-5	1-26	National Bearing Metals, 7% pref. (quar.)	\$1 1/4	2-2	1-23	American Thermos Bottle	50c	2-2	1-20
British American Tobacco Co., Ltd. (Amer. deposit receipts)—				Common (irregular)	25c	3-2	2-17	American Viscose Corp., common	50c	2-2	1-15
Final for fiscal year ending Sept. 30, 1941	3d	2-18	1-20	National Container Corp. (irregular)	25c	3-16	2-20	5% preferred (quar.)	\$1 1/4	2-2	1-15
Interim for year ending Sept. 30, 1942	5d	2-18	1-20	National Oats Co. (irregular)	25c	3-2	2-18	Amoskeag Co., common (semi-annual)	75c	7-6	6-20
Buckeye Pipe Line	\$1	3-14	2-20	National Paper & Type Co., common	25c	2-16	1-31	\$4.50 preferred (s-a)	\$2.25	7-6	6-20
Buck Hills Falls Co. (quar.)	12 1/2c	2-15	2-1	5% preferred (s-a)	\$1 1/4	2-16	1-31	Anglo-Canadian Tel. Co., 5 1/2% pref. (quar.)	\$68 3/4c	2-2	1-15
Burrheads Adding Machine	15c	3-5	1-31	5% preferred (s-a)	\$1 1/4	8-15	7-31	Antilean Holding Co., Inc.	5%	2-1	12-31
Byron Jackson Co.	25c	2-14	1-31	New Brunswick Fire Insurance Co. (s-a)	75c	2-2	1-16	Appalachian Electric Power Co.—			
Callaway Mills	16c	1-20	1-10	Extra	15c	2-2	1-16	4 1/2% preferred (quar.)	\$1 1/4	2-2	1-9
Canadian Bakeries, Ltd.—				New England Water, Light & Power Assoc.—				Appleton Co., common (irregular)	50c	2-2	1-20
5% participating pref. (accumulated)	\$1 1/4	3-2	2-19	6% preferred (quar.)	\$1 1/4	2-2	1-21	7% preferred (quar.)	\$1 1/4	2-2	1-20
Canadian Breweries, Ltd., \$2 pref. (accum.)	175c	4-1	3-16	New Process Co., 7% preferred (quar.)	\$1 1/4	2-2	1-21	7% convertible preferred (quar.)	\$1 1/4	2-2	1-20
Caroline Insurance Co. (s-a)	65c	2-2	1-15	New World Life Insurance Co. (annual)	30c	3-2	2-10	Arnold Constable	25c	1-27	1-16
Extra	5c	2-2	1-15	North River Insurance Co. (quar.)	25c	3-10	2-24	Associated Insurance Fund, Inc. (s-a)	15c	1-31	1-22
Castle (A. M.) & Co. (quar.)	25c	2-10	1-30	Noyes (Chas. F.) Co., 6% preferred (quar.)	22 1/2c	2-2	1-28	Associated Telop. Co., Ltd., \$1 1/4 pref. (quar.)	31 1/4c	2-2	1-15
Extra	25c	2-10	1-30	Nunn-Bush Shoe Co., common (quar.)	20c	1-30	1-15	Atchison, Topeka & Santa Fe Ry. Co.—			
Central Vermont Pub. Serv., \$6 pref. (quar.)	\$1 1/4	2-16	1-31	5% preferred (quar.)	\$1 1/4	1-30	1-15	5% non-cum. preferred (s-a)	\$2 1/2	2-2	12-31
Chain Belt Co.	25c	2-25	2-10	O'Connor, Moffat & Co., \$1.50 class AA	\$37 1/2c	2-16	1-28	Common (year-end)	\$1	3-2	12-31
Cherry-Burrell, common	25c	2-25	2-10	Oliver Farm Equipment	50c	2-14	1-30	Atlantic City Electric, \$6 preferred (quar.)	\$1 1/4	2-2	1-9
5% preferred (quar.)	\$1 1/4	1-31	1-27	Oswego Falls Corp. (quar.)	10c	1-31	1-23	Atlantic Rayon Corp., common (resumed)	10c	2-16	2-9*
Chicago Yellow Cab	25c	3-2	2-19	Extra	5c	1-31	1-23	\$2.50 prior preference (quar.)	62 1/2c	2-2	1-26
Chile Copper Co.	50c	2-25	2-6	Oswego & Syracuse RR. (s-a)	\$2 1/4	2-20	2-6	\$2.50 prior preference (quar.)	62 1/2c	5-1	4-24
Citizens National Trust & Savings Bank (Los Angeles) (s-a)	65c	2-2	1-22	Owens-Illinois Glass Co.	50c	2-15	1-30	Atlantic Refining Co.—			
City Title Insurance Co. (increased quar.)	15c	1-20	1-15	Pacific Power & Water Co., Ltd.—				4% convertible preferred A (quar.)	\$1	2-2	1-5
Columbia Pictures Corp.—				6% prior preferred (quar.)	\$75c	2-2	1-20	Atlas Flywood Corp., common (quar.)	50c	2-2	1-23
\$2.75 convertible preferred (quar.)	68 3/4c	2-16	2-2	Paramount Fire Insurance (irregular)	10c	1-16	1-20	\$1.25 preferred (quar.)	31c	2-2	1-23
Commonwealth Telephone, \$5 pref. (quar.)	\$1 1/4	3-2	2-14	Passaic & Delaware RR. Co., gtd. (s-a)	\$1 1/4	2-2	1-23	Atlas Powder Co., 5% preferred (quar.)	\$1 1/4	2-2	1-20
Conduits National Co. (irregular)	25c	2-2	1-24	Peninsular Grinding Wheel (irregular)	10c	2-15	1-26	Auli & Wiborg Proprietary, Ltd.—			
Consolidated Lobster (quar.)	5c	1-31	1-10	Penn Investment Co.—				5 1/2% preference (quar.)	\$1 1/4	2-2	1-15
Container Corp. of America	25c	3-3	2-5	\$4 non-cumulative convertible preferred	\$40c	1-30	1-16	Avondale Mills, common	7c	2-1	1-15
Continental American Life Insurance Co. (Wilmington, Del.) (quar.)	37 1/2c	1-28	1-15	Peoples Industrial Bank (N. Y.) (s-a)	\$1	2-2	2-2	Common	7c	3-1	2-15
Continental Life Ins. Co. (Toronto) (annual)	\$1.60	1-15	1-14	Petrolite Corp., Ltd. (Del.) (irregular)	10c	2-2	1-21	Common	7c	4-1	3-15
Continental Oil Co. (Del.)	25c	3-30	3-2	Phillips Pump & Tank Co., class B	2 1/2c	3-1	2-15	Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Corporate Investors, Ltd. (quar.)	15c	2-16	1-30	Class A (participating)	2 1/2c	3-1	2-15	Extra	10c	2-16	1-31
Cosmos Imperial Mills, Ltd. (quar.)	\$30c	2-14	1-31	Proprietary Mines, Ltd. (irregular)	15c	2-28	2-14	Bangor Hydro-Electric Co. (quar.)	30c	2-2	1-10
Extra	115c	2-14	1-31	Public Service Corp. of New Jersey—				Bank of Toronto (quar.)	\$2 1/2	3-2	2-14
Covington & Cincinnati Bridge (quar.)	\$3	1-14	12-31	8% preferred (quar.)	\$2	3-16	2-13	Barnsdall Oil Co.	15c	3-9	2-16
Credit & Investment allotment certificates	\$1	1-26	1-17	7% preferred (quar.)	\$1 1/4	3-16	2-13	Bathurst Power & Paper Co., Ltd.—			
Cumberland Co. Power & Light Co.—				\$5 preferred (quar.)	\$1 1/4	3-16	2-13	Class A (interim)	\$25c	3-2	2-13
5 1/2% preferred (quar.)	\$1 1/4	2-2	1-17	6% preferred (monthly)	50c	3-16	2-13	Bayside National Bank of N. Y. (s-a)	25c	2-2	1-7
6% preferred (quar.)	\$1 1/4	2-2	1-17	Purrolite Products, Inc.—				Extra	\$1	2-2	1-7
Cuneo Press, Inc., common (quar.)	37 1/2c	2-2	1-24	\$4.50 convertible first preferred (quar.)	\$1.13	2-2	1-20	Beatty Brothers, Ltd., 6% first pref. (quar.)	\$1 1/4	2-2	1-15
4 1/2% preferred (quar.)	\$1 1/4	3-16	3-2	Quaker City Fire & Marine Ins. Co. (s-a)	25c	1-30	1-16	Bendix Aviation Corp.	\$1	3-2	2-6
Dayton Rubber Manufacturing Co.—				Quincy Market Cold Storage Warehouse Co.				Benson & Hedges, \$2 conv. pref.	50c	2-1	1-21
\$2 preferred, class A (quar.)	50c	2-16	2-2	5% preferred	\$2 1/2	2-2	1-15	Best & Co. (quar.)	40c	1-30	1-23
Derby Gas & Electric (initial) (new)	35c	2-2	1-26	Reed-Prentice Corp., common	\$1	1-31	1-24	Extra	40c	1-30	1-23
Diamond Match Co., common	37 1/2c	3-2	2-10	7% preferred (quar.)	87 1/2c	4-1	3-16	Preferred (s-a)	3%	1-30	1-29
6% participating preferred (s-a)	75c	3-2	2-10	Riggs National Bank (Washington, D. C.)				Birtman Electric Co., common (quar.)	25c	2-2	1-15
Duquesne Brewing Co. (Pgh.) (quar.)	15c	2-2	1-22	Common (quar. increased)	\$2 1/2	1-15	1-12	\$7 preferred (quar.)	\$1 1/4	2-2	1-15
Erie & Kalamazoo RR. (irregular)	\$1	2-2	1-27	Extra	\$2	1-15	1-12	Blauner's (Phila.), \$3 preferred (quar.)	75c	2-16	2-2
Fairbanks Co., common	15c	2-1	1-23*	5% preferred (s-a)	\$2 1/2	2-2	1-12	Bloomington Brothers	27 1/2c	1-24	1-19
6% convertible preferred (quar.)	\$1 1/4	2-1	1-23*	Rochester Gas & Electric Corp.—				Bon Ami Co., class A (quar.)	\$1	1-31	1-17
Fall River Gas Works	40c	2-2	1-28	6% preferred C (quar.)	\$1 1/4	3-1	2-11	Class B (quar.)	62 1/2c	1-31	1-17
Fiduciary Corp. (quar.)	\$1	2-2	1-21	6% preferred D (quar.)	\$1 1/4	3-1	2-11	Boston Edison Co. (quar.)	50c	2-2	1-10
First All Canadian Trustee Shares	\$10c	1-15	1-15	5% preferred E (quar.)	\$1 1/4	3-1	2-11	Boston Fund, Inc. (quar.)	16c	2-20	1-20
Four-Wheel Drive Auto (irregular)	40c	2-5	1-26	Rochester Tel. Corp., 6 1/2% 1st pref. (final)	\$1 1/4	4-1	1-20	Extra	12c	2-20	1-20
Fulton Industrial Securities Co., common	11c	2-2	1-15	Royal 5, 10 & 25c Stores (quar.)	20c	2-1	1-20	Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	2-1	1-10
\$3.50 preference (quar.)	87 1/2c	2-2	1-15	Royal Trust Co. (Montreal) (quar.)	180c	2-2	1-20	Bower Roller Bearing	75c	3-20	3-6
General Cable Corp., 7% preferred	\$1 1/4	3-3	1-26	Russell-Miller Milling Co. (quar.)	\$1	2-2	1-27	Brandon Corp., 7% preferred (s-a)	\$3 1/2	2-2	12-20
General Steel Castings, \$6 conv. preferred	\$1 1/4	2-16	2-2	St. Paul Fire & Marine Ins. Co. (quar.)	\$2	1-17	1-12	Bristol Silver Mines (initial)	1c	2-10	1-20
Georgia Home Insurance Co. (s-a)	50c	2-2	1-22	Saco-Loell Shops (quar.)	25c	2-20	2-10	British Columbia Packers (initial)	\$1 1/4	3-16	2-28
Extra	15c	2-2	1-22	Schumacher Wall Board Corp., com. (resumed)	25c	2-16	2-5	British Columbia Tel. Co.—			
Globe-Democrat Pub. Co., 7% pref. (quar.)	\$1 1/4	3-1	2-20	\$2 participating preferred (quar.)	50c	2-16	2-5	6% 2nd pref. (quar.)	\$1 1/4	2-1	1-17
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	4-1	3-31	Seaboard Oil Co. (Del.) (quar.)	50c	3-14	3-2	Broadway Department Stores, com. (irreg.)	25c	2-1	1-21
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3-2	2-13	Security First National Bank (L. A.) (quar.)	65c	2-1	1-22	5% preferred (quar.)	\$1 1/4	2-1	1-21
Special, payable in U. S. funds	5c	3-2	2-13	Security Insurance Co. (N. H.) (quar.)	35c	2-1	1-16	Bronxville Tr. Co. (Bronxville, N. Y.) (quar.)	\$1	2-2	1-24
Griesedick Western Brewery Co.—				Serve, Inc.	25c	3-1	2-11	Buckeye Steel Castings Co., 6% pref. (quar.)	\$1 1/4	2-2	1-19
5 1/2% convertible preferred (quar.)	34 3/4c	3-1	2-14	Shatterproof Glass Corp. (quar.)	12 1/2c	2-5	1-26	Buffalo Niagara & Eastern Power Corp.—			
Gulf Insurance Co. (Dallas, Texas)	50c	1-15	1-10	Sierra Pacific Power, common (quar.)	40c	2-2	1-21	\$5 preferred (quar.)	\$1 1/4	2-2	1-15
Additional	25c	4-1	1-10	6% preferred (quar.)	\$1 1/4	2-2	1-21	Bullock Fund, Ltd. (irregular)	20c	2-2	1-15
Additional	1c	1-20	1-10	Sioux City Gas & Electric Co., com. (quar.)	\$1 1/4	2-2	1-23	Bullock's, Inc. (Los Ang.), common (extra)	\$1	1-28	1-15
Hale Gold Mines, Ltd. (monthly)	25c	3-2	2-16	7% preferred (quar.)	\$1 1/4	2-10	1-31	5% preferred (quar.)	\$1 1/4	2-1	1-12
Hale Brothers Stores (quar.)	25c	3-16	2-27	Smith Agricultural Chemical Co.—				Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75, due May 1, 1939, and interest thereon to Feb. 2, 1942)	\$1,990c	2-2	1-17
Hamilton Watch Co., common	25c	3-2	2-13	Common (irregular)	25c	2-2	1-22	Calgary Power Co., Ltd., 6% pref. (quar.)	\$1 1/4	2-2	1-15
6% preferred (quar.)	\$1 1/4	3-2	2-13	6% preferred (quar.)	\$1 1/4	2-2	1-22	California Elec. Power Co., \$3 pref. (quar.)	75c	2-2	1-15*
Hanna (M. A.) Co., common	25c	3-12	3-5	South Bend Lath Works (quar.)	75c	2-28	2-11	California Packing Corp., common	37 1/2c	2-16	1-31
\$5 preferred (quar.)	\$1 1/4	3-2	2-14	Standard Equities Corp.	100c	2-2	1-16	5% preferred (quar.)	62 1/2c	2-16	1-31
Havana Elec. & Utilities Co., 6% 1st pref.	\$75c	2-16	1-30	Standard Silica Corp., common	20c	5-15	5-5	Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Hearn Department Stores, 6% preferred	\$75c	1-30	1-28	Stein (A.) & Co.	25c	2-16	2-2	Canada Northern Power Corp., Ltd., com.	\$1 1/4	1-26	12-31
Hedley Masot Gold Mines, Ltd. (quar.)	\$25c	2-16	1-24	Stouffer Corp., class B	25c	1-31	1-24	Canada Southern Ry. (s-a)	\$1		

Name of Company	Per Share	When Payable	Holders of Rec.
Rockland Light & Power Co.	13c	2-2	1-15
Rockland Paper Co., Ltd. (quar.)	13c	2-13	2-3
Common (extra)	15c	2-14	2-4
Common v.c.c. (quar.)	13c	2-13	2-3
6% preferred (quar.)	\$1 1/2	3-2	2-14
Rome Cable Corp.	13c	3-31	3-10
Royal Bros., Inc., \$5.50 preferred (quar.)	\$1.62 1/2	2-1	1-15
Royal Bank of Canada (quar.)	13c	3-2	1-31
Rustless Iron & Steel Corp. (quar.)	13c	3-2	2-24
\$2.50 convertible preferred (quar.)	62 1/2c	3-2	2-24
Rutland & Whitehall RR. (irregular)	\$1.15	2-16	1-31
Saco-Lowell Shops, \$1 conv. pref. (quar.)	25c	2-16	2-10
Sagunary Power Co. Ltd., 5 1/2% pref. (quar.)	\$1.37 1/2c	2-1	1-15
St. Lawrence Flour Mills (Ltd.)			
Common (increased) (quar.)	135c	2-2	1-20
7% preferred (quar.)	\$1 3/4	2-2	1-20
St. Louis County Water Co., \$5 pref. (quar.)	\$1 1/2	2-2	1-20
St. Louis Screw & Bolt, common (irreg.)	25c	2-2	1-26
7% preferred (quar.)	\$1 1/4	2-2	1-26
Scott Paper Co., \$4.50 pref. (quar.)	\$1 1/2	2-1	1-20
\$4 preferred (quar.)	\$1	2-1	1-20
Sharp & Dohme, \$3.50 preference A (quar.)	87 1/2c	2-2	1-20
Shasta Water Co.	13c	2-2	12-27
Shawinigan Water & Power (quar.)	12 1/2c	2-25	1-26
Sherwin-Williams Co. of Canada (resumed)	115c	2-1	1-15
Sibak Premier Mines, Ltd.	14c	1-26	1-5
Sinex Co. (quar.)	30c	2-10	1-31
Soundview Pulp Co., common	50c	3-5	2-14
6% preferred (quar.)	\$1 1/2	2-25	2-14
Southeastern Greyhound Lines, Inc., com. (quar.)	37 1/2c	3-2	2-20
6% non-cum. pref. (quar.)	30c	3-2	2-20
6% conv. pref. (quar.)	30c	3-2	2-20
Southern California Edison, com. (quar.)	37 1/2c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	20c	4-15	3-20
Southern Canada Power Co., Ltd., common (quar.)	120c	2-16	1-31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Spiegel, Inc., common (quar.)	15c	1-31	1-17
\$4.50 convertible preferred (quar.)	\$1 1/2	3-14	3-2
Squibb (E. R.) & Sons—			
\$5 preferred, series A (quar.)	\$1 1/4	2-2	1-15
Standard Bank of South Africa, Ltd. (interim)	65 sh.	1-34	---
Standard Brands, \$4.50 pref. (quar.)	\$1 1/2	3-16	2-20
Standard Chemical Co., Ltd. (irreg.)	150c	1-31	12-31
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4 1/2	3-14	3-5
Stanley Works, 5% pref. (quar.)	31 1/2c	2-16	2-2
Steel Co. of Canada, Ltd., com. (quar.)	175c	2-2	1-7
7% preferred (quar.)	175c	2-2	1-7
Sterling, Inc., \$1.50 convertible pref. (quar.)	37 1/2c	2-2	1-23
Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/2	2-2	1-10
Sun-Ray Drug Co. (year-end)	20c	1-30	1-15
6% preferred (quar.)	37 1/2c	1-30	1-15
Switt & Co. (quar.)	30c	4-1	3-2
Special	30c	4-1	3-2
Tacony-Palmyra Bridge,			
5% preferred (quar.)	\$1 1/4	2-1	12-17
Tech Coatings, class A (stock dividend)	5%	2-2	12-31
Tech-Hughes Gold Mines, Ltd. (quar.)	110c	2-2	1-9
Texas Power & Light Co., 7% pref. (quar.)	\$1 1/4	2-2	1-20
\$5 preferred	\$1 1/2	2-2	1-20
Thatcher Manufacturing, \$3.60 pref. (quar.)	90c	2-15	1-31
Toburn Gold Mines, Ltd. (quar.)	13c	2-23	1-22
Extra	11c	2-23	1-22
Toledo Edison Co., 7% preferred (monthly)	58 1/2c	2-2	1-20
6% preferred (monthly)	50c	2-2	1-20
5% preferred (monthly)	41 1/2c	2-2	1-20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2-2	1-20
Transamerica Corp. (s-a)	25c	1-31	1-15
Triumph Explosives, Inc. (quar.)	5c	2-1	1-10
Truax-Traer Coal Co., 5 1/2% pref. (quar.)	\$1 1/2	3-15	3-5
6% preferred (quar.)	\$1 1/2	3-15	3-5
Tubize Chattillon Corp., \$7 non-cum., class A	\$1	2-2	1-20
Tung-Sol Lamp Works, Inc.—			
\$0.80 preference (quar.)	20c	2-2	1-19
Udylite Corp.	10c	2-2	1-15
Union Elec. Co. of Missouri, \$5 pref. (quar.)	\$1 1/4	2-16	1-31
\$4.50 preferred (quar.)	\$1 1/2	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
Union Trust Co. (Maryland)	25c	2-5	1-19
United Corp., Ltd., \$1.50 class A (quar.)	138c	2-16	1-15
United Drill & Tool Corp., \$0.60 cl. A (quar.)	15c	2-1	1-19
Class B	10c	2-1	1-19
United Illuminating Co., stock dividend	100%	1-24	1-10
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/2c	2-2	1-15
7% prior preferred (monthly)	58 1/2c	3-2	2-16
7% prior preferred (monthly)	58 1/2c	4-1	3-16
6.36% prior preferred (monthly)	53c	2-2	1-15
6.36% prior preferred (monthly)	53c	3-2	2-16
6.36% prior preferred (monthly)	53c	4-1	3-16
6% prior preferred (quar.)	50c	2-2	1-15
6% prior preferred (quar.)	50c	3-2	2-16
6% prior preferred (quar.)	50c	4-1	3-16
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	4-10	3-20
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Hoffman Machinery Corp.—			
5 1/2% convertible preferred (quar.)	68 1/2c	2-2	1-19
U. S. Industrial Alcohol (quar.)	25c	2-2	12-31
Extra	25c	2-2	12-31
United Sugar Corp.—			
\$5 preferred (quar.)	\$1 1/4	4-15	4-2
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Universal Leaf Tobacco Co., com. (quar.)	\$1	2-2	1-16
Extra	\$1	2-2	1-16
Utica Knitting Co.	\$1	2-1	1-21
Valley Mould & Iron Corp.,			
\$5.50 prior preference (quar.)	\$1 1/2	3-2	2-20
Virginian Railway,			
6% preferred (quar.)	37 1/2c	2-2	1-17
6% preferred (quar.)	4 1/8	5-1	4-18
6% preferred (quar.)	37 1/2c	8-1	7-18
Vulcan Detinning Co., com. (irregular)	\$1 1/2	3-20	3-10
7% preferred (quar.)	\$1 1/4	4-20	4-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	3-16	2-20
\$1 preferred (quar.)	25c	3-16	2-20
Walton (Chas.) & Co., 8% preferred (quar.)	82	2-2	1-15
Warner Bros. Pictures, Inc., \$3.85 preferred	196 1/4c	3-1	2-13
Washington Gas Light Co., common	37 1/2c	2-2	1-15
\$4.50 convertible preferred (quar.)	\$1 1/2	2-10	1-31
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1 1/4	3-2	2-16
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Wall, Raphael, & Co. (annual)	\$3	1-24	1-20
Extra	\$5	1-26	1-20
West Penn Electric Co., 6% pref. (quar.)	\$1 1/2	2-16	1-19
7% preferred (quar.)	\$1 3/4	2-16	1-19
Western Grocer Co. (Iowa), common	30c	3-1	2-14
Weston (George), Ltd., 5% pref. (quar.)	\$1 1/4	2-2	1-15
Westgate-Greensand Oil Co. (monthly)	1c	2-16	2-10
Westvaco Chlorine Products Corp., common	35c	3-5	2-16
\$4.50 preferred (quar.)	\$1 1/2	2-2	1-15
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	2-1	1-26
5 1/2% convertible preferred (quar.)	\$1 1/2	2-1	1-26
Willamette Co., Inc. (s-a)	20c	1-30	1-6
Wilson & Co., Inc., \$6 preferred	\$1 1/2	2-2	1-16
Wilson Line, Inc., 5% 1st preferred (s-a)	\$2 1/2	2-14	1-31
Wisconsin Electric Power, 4 1/2% pfd. (quar.)	\$1.18 1/2	1-31	1-15
6% preferred (quar.)	\$1 1/2	1-31	1-15
Wisconsin Public Service, 5% pref. (quar.)	\$1 1/4	2-2	1-15
Wood, Alexander & James, 7% 1st preferred	\$1 1/2	2-1	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Woolworth (F. W.) Co.	40c	3-2	2-10
Wrigley (Wm.), Jr. & Co. (Del.)—			
Monthly	25c	2-2	1-20
Monthly	25c	3-2	2-20
Monthly	25c	4-1	3-20
Monthly	10c	2-28	2-18
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	\$1 1/4	4-1	3-20
Yuba Consolidated Gold Fields (irregular)	20c	2-2	1-14
Zeller's, Ltd., common (quar.)	120c	1-31	1-15
6% preferred (quar.)	137 1/2c	1-31	1-15

*Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. † Less British Income tax

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)	New York City			Chicago		
	Jan. 21, 1942	Jan. 14, 1942	Jan. 22, 1941	Jan. 21, 1942	Jan. 14, 1942	Jan. 22, 1941
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and invest.—total	12,161	12,269	10,362	2,877	2,841	2,544
Loans—Total	3,725	3,784	3,042	935	953	898
Commercial, indus. and agricultural loans	2,699	2,593	1,925	720	720	488
Open market paper	80	82	92	19	21	22
Loans to brok. & dealers	307	360	328	41	56	38
Other loans for pu. on carrying securities	145	145	169	50	50	55
Real estate loans	102	102	113	24	23	20
Loans to banks	460	448	392	81	83	75
Treasury bills	414	384	170	390	335	444
Treasury notes	1,498	1,550	1,245	143	151	147
United States bonds	3,600	3,454	2,933	924	909	761
Obligations guaran. by U. S. Government	1,460	1,628	1,576	105	117	115
Other securities	1,464	1,459	1,390	374	375	379
Res. with Fed. Res. banks	5,118	4,878	6,855	1,089	1,127	1,071
Cash in vault	76	83	86	41	43	42
Balances with dom. banks	90	96	84	287	299	284
Other assets—net	298	299	322	39	38	41
Liabilities—						
Demand deposits—adjusted	10,361	10,172	10,652	2,261	2,248	2,083
Time deposits	730	736	730	469	472	511
U. S. Government deposits	819	853	16	201	200	73
Inter-bank deposits:						
Domestic banks	3,476	3,507	3,926	1,094	1,122	1,029
Foreign banks	577	583	581	8	8	7
Borrowings	247	241	302	20	19	16
Other liabilities	247	241	302	20	19	16
Capital accounts	1,533	1,533	1,502	280	279	263

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 14.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 14: Increases of \$90,000,000 in holdings of United States Treasury bills, \$88,000,000 in United States Government deposits, \$232,000,000 in reserve balances with Federal Reserve Banks, \$174,000,000 in balances with domestic banks, \$285,000,000 in demand deposits—adjusted and \$230,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills increased \$68,000,000 in the Chicago district and \$90,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$68,000,000 in the Chicago district, \$46,000,000 in the San Francisco district, and \$285,000,000 at all reporting member banks. United States Government deposits increased \$73,000,000 in the Chicago district and \$88,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$79,000,000 in New York City, \$79,000,000 in the Chicago district and \$230,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 14, 1942, follows:

	Jan. 14, 1942	Increase (+) or Decrease (—)	
		Since Jan. 7, 1942	Since Jan. 15, 1941
Assets—			
Loans and Investments—total	30,233,000,000	+101,000,000	+4,564,000,000
Loans—total			
Commercial, industrial and agricultural loans	11,308,000,000	+14,000,000	+2,028,000,000
Open market paper	6,728,000,000	+6,000,000	+1,688,000,000
Loans to brokers and dealers in securities	426,000,000	+4,000,000	+116,000,000
Other loans for purchasing or carrying securities	518,000,000	—3,000,000	+56,000,000
Real estate loans	407,000,000	—5,000,000	—55,000,000
Loans to banks	1,252,000,000	—3,000,000	+22,000,000
Other loans	48,000,000	—2,000,000	+12,000,000
Treasury bills	1,829,000,000	+11,000,000	+189,000,000
Treasury notes	1,047,000,000	+90,000,000	+322,000,000
U. S. bonds	2,530,000,000	+5,000,000	+344,000,000
Obligations guaranteed by U. S. Gov't	8,704,000,000	+17,000,000	+1,650,000,000
Other securities	2,978,000,000	+12,000,000	+228,000,000
Reserve with Federal Reserve banks	3,666,000,000	+1,000,000	—8,000,000
Cash in vault	10,285,000,000	+232,000,000	+1,857,000,000
Balances with domestic banks	571,000,000	+3,000,000	+52,000,000
Liabilities—			
Demand deposits—adjusted	3,364,000,000	+174,000,000	—111,000,000
Time deposits	24,169,000,000	+285,000,000	+1,468,000,000
U. S. Gov't deposits	5,281,000,000	—37,000,000	—187,000,000
Interbank deposits:	1,600,000,000	+88,000,000	+1,228,000,000
Domestic banks	9,274,000,000	+230,000,000	+37,000,000
Foreign banks	646,000,000	+4,000,000	—12,000,000
Borrowings	1,000,000	—	—1,000,000

*Jan. 7 figures revised (San Francisco district).

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has been very brisk this week. The supply of paper has been large and the demand has been steady. Rates are unchanged although there has been a slight stiffening all along the line. Rates are 5/8%—3/4% for all maturities.

Bankers' Acceptances

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

Foreign Money Rates

In London open

Gasoline Stocks Show Sharp Expansion

A gain of 1,413,000 barrels in stocks of finished, unfinished and aviation gasoline was disclosed for the Jan. 17 week, according to the mid-week report of the American Petroleum Institute which showed total holdings of 95,617,000 barrels.

Seasonal drains upon storage cut inventories of gas oil and distillate by 3,266,000 barrels to 43,984,000 barrels, with stocks of residual fuel oils dipping 2,182,000 barrels to 92,703,000 barrels.

A sharp contraction in refinery operations was revealed in the report, with a drop of 4 points paring operations to 79.6% of capacity, lowest figure for some time. Daily average runs of crude to stills were off 168,000 barrels to 3,723,000 barrels.

A decline of 183,550 barrels in daily average crude oil production pared the total for the period covered in the report to 4,045,600 barrels. Texas, with a drop of 212,300 barrels, reflecting field shutdowns, and Illinois, where output slumped 41,600 barrels, were responsible for the net decline with other major oil-producing States reporting higher crude output.

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:

Table with columns: Federal Reserve Banks, Rate in Effect, Date Established, Previous Rate. Lists rates for Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco.

*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.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Table with columns: Country, Rate in Effect, Date Effective, Previous Rate. Lists rates for Argentina, Belgium, Bulgaria, Canada, Chile, Colombia, Czechoslovakia, Denmark, Erie, England, Estonia, Finland, France, Germany, Greece, Holland, Hungary, India, Italy, Japan, Java, Lithuania, Morocco, Norway, Poland, Portugal, Rumania, South Africa, Spain, Sweden, Switzerland, Yugoslavia.

Non-Ferrous Metals-Copper Supply For Present Appears Sufficient-Control Unchanged

"Metal and Mineral Markets" in its issue of Jan. 22 reported that Donald M. Nelson, Chief of the War Production Board, announced Jan. 21 that the Office of Production Management has been taken over by the organization which he heads. William L. Batt, who has been directing the materials division of OPM, which includes non-ferrous metals, will continue in that capacity under the new set-up. The Office of Price Administration with 12,793 tons in the week previous.

Copper

Excepting a temporary shortage in certain shapes, the supply of copper for the present appears to be sufficient, under strict allocation, to take care of necessary wants easily. Demand is chiefly for cathodes. Sales for the week by the domestic industry totaled 18,797 tons, making the total for the month so far 64,624 tons.

The price situation was unchanged, with the industry wondering how Leon Henderson will finally handle the matter of paying a premium on extra production during 1942. Consumers, under the plan, will continue to obtain metal on the 12c. Valley basis. Export copper sold during the last week on the basis of 11.75c., f.a.s. New York.

Leon Henderson, of OPA, has asked producers of copper, lead and zinc for information to be used in connection with the premium price plan for extra production, which will be based on quotas to be fixed. Replies were to be submitted before Jan. 26. Producers are to furnish, on a monthly basis, production data for each mining unit, mill, smelter and refinery; man-hours worked for specific periods; present capacity on an all-out basis; and to what extent production could be increased with a reasonable increase in plant facilities.

Smelter output of copper from domestic ores in 1941 totaled 979,500 tons, according to a preliminary estimate by the Bureau of Mines. This compares with 903,083 tons in 1940 and 712,674 tons in 1939. Production during December was at the rate of about 1,044,000 tons a year.

Lead

Under the direction of OPA, prices of metallic lead products have been permitted to reflect the recent advance in maximum prices of pig lead.

Lead producers are scheduled to meet in Washington on Jan. 26 to consult on February allocations.

Demand for lead continues active, despite the restrictions on the use of the metal in many products. Sales for the last week involved 5,902 tons, which compares

with 12,793 tons in the week previous. Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis. These quotations obtain on common lead only.

Zinc

Based on plants now actually scheduled, smelter production of zinc in 1942 should total around 937,000 tons, against 864,026 tons in 1940, according to Ernest V. Gent, Secretary of the American Zinc Institute. Together with secondary metal recovered as slab zinc, plus imports of metal, total estimated supply for 1942 is 989,000 tons.

The market situation was unchanged last week. Sales by the Prime Western division for the week ended Jan. 17 totaled 12,731 tons, with shipments of 5,406 tons. The backlog increased to 94,929 tons.

Tin

The tin-plate industry is marking time pending word from Washington on the restrictions in use of cans, now in preparation. So far as trading in tin was concerned, there is no market. Ceiling prices for tin govern all transaction.

Straits tin for future arrival was as follows:

Table with columns: Jan., Feb., March, April. Shows prices for Straits tin from Jan. 15 to Jan. 21.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Table with columns: Jan., Electrolytic Copper, Straits Tin, Lead, Zinc. Shows daily prices for various metals from Jan. 15 to Jan. 21.

Average prices for calendar week ended Jan. 17 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.533c.; Straits tin, 52.000c.; New York lead, 6.392c.; St. Louis lead, 6.242c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Chinese tin, 99%, spot, was nominally as follows: Jan. 15, 51.125c.; 16, 51.125c.; 17, 51.125c.; 19, 51.125c.; 20, 51.125c.; 21, 51.125c.

London Market—Jan. 15 to Jan. 21, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Cadmium

Formal price ceilings on primary and secondary cadmium were established Jan. 19 by Price Administrator Henderson. Maximums set are 90c. per pound, delivered buyer's plant, for commercial sticks, and 95c. for anodes and special shapes. The move was necessitated by excessive prices for secondary cadmium.

Control over distribution and use of cadmium is contained in orders M-65 and M-65-a, issued by the Director of Priorities during the last week.

Production of primary metallic cadmium in 1941 was 6,840,000 lb., against 5,921,488 lb. in 1940, according to a preliminary estimate by the Bureau of Mines.

Quicksilver

The price situation in quicksilver remains confused. Two operators reported business on the basis of \$198 per flask, Pacific Coast, nearby positions, the equivalent of about \$202.50 per flask, New York. Others say that the Coast market is extremely tight and higher than \$200 has been paid.

B. N. Jackson, head of Metal Traders, Inc., has joined the staff of OPM to specialize in quicksilver and miscellaneous metals.

Silver

The silver market in London has been quiet, with the price unchanged at 23½d. The New York Official remained at 35½c. and the U. S. Treasury price is still 35c.

Daily Average Crude Oil Production For Week Ended Jan. 17, 1942 Off 183,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 17, 1942 was 4,045,600 barrels. This was a decrease of 183,550 barrels as compared with the preceding week and was also below the figure of 4,138,400 barrels recommended by the Office of the Petroleum Coordinator for the month of January. Daily average production for the four weeks ended Jan. 17, 1942, is estimated at 4,098,400 barrels. The daily average output for the week ended Jan. 18, 1941, totaled 3,611,900 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,723,000 barrels of crude oil daily during the week ended Jan. 17, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 95,617,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,794,000 barrels during the week ended Jan. 17, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

Table with columns: State, a O.P.C. Recommendation, State Allowables, Actual Production, Change, 4 Weeks, Week. Lists production data for various states including Oklahoma, Kansas, Nebraska, Texas, Louisiana, Arkansas, Mississippi, Illinois, Indiana, Michigan, Wyoming, Montana, Colorado, New Mexico, California, and Total United States.

a These are recommendations of the Office of the Petroleum Coordinator for the month of January.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a.m. Jan. 14.

c This is the net basic 31-day allowable as of Jan. 1st but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire state was ordered shut down on Jan. 4, 11, 15, 18, 25, 30 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 17, 1942

Table with columns: District, Daily Refining Capacity, Crude Runs to Stills, Gasoline Production, Stocks of Gasoline, Stocks of Fuel Oil. Shows production and stock data for various districts including East Coast, Appalachian, Ind., Ill., Ky., Okla., Kans., Mo., Inland Texas, Texas Gulf, Louisiana Gulf, No. La. & Ark., Rocky Mountain, California, and Tot. U. S. B. of M.

a Finished 87,967,000 bbl.; unfinished 7,650,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 21, 1942

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	20,523,015	1,209,535	8,233,828	1,177,280	1,626,965	784,729	530,747	3,430,421	622,307	367,540	546,159	393,578	1,599,926
Redemption fund—Fed. Res. notes	13,437	4,039	1,625	735	792	1,395	385	962	609	387	727	543	1,238
Other cash*	353,083	32,201	65,850	26,825	28,688	20,688	27,302	56,554	23,250	6,387	15,250	15,560	34,528
Total reserves	20,889,535	1,245,775	8,301,303	1,204,840	1,656,445	806,812	558,434	3,487,937	646,166	374,314	562,136	409,681	1,635,692
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,234	250	795	787	150	20	12	-----	-----	60	105	15	40
Other bills discounted	969	-----	15	70	101	-----	-----	-----	-----	58	637	88	-----
Total bills discounted	3,203	250	810	857	251	20	12	-----	-----	118	742	103	40
Industrial advances	9,421	1,871	1,098	3,557	281	762	498	301	100	499	86	246	122
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,551,605	114,167	428,328	122,526	153,461	92,757	65,999	188,778	73,292	46,849	70,945	60,460	134,043
Notes	692,500	50,954	191,168	54,686	68,491	41,398	29,457	84,253	32,711	20,910	31,664	26,983	59,825
Bills	6,000	442	1,656	474	594	359	255	730	283	181	274	234	518
Total U. S. Govt. securities, direct and guaranteed	2,250,105	165,563	621,152	177,686	222,546	134,514	95,711	273,761	106,286	67,940	102,883	87,677	194,386
Total bills and securities	2,262,729	167,684	623,060	182,100	223,078	135,296	96,221	274,062	106,386	68,557	103,711	88,026	194,548
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	34,036	815	2,979	1,184	1,944	11,275	3,037	2,878	2,632	415	1,926	1,086	3,956
Uncollected items	1,127,981	107,423	253,549	74,243	133,597	100,191	53,134	163,303	55,839	25,771	42,489	49,680	68,782
Bank premises	40,785	2,778	10,507	4,866	4,429	3,013	1,948	2,971	2,154	1,338	2,874	1,141	2,766
Other assets	45,133	3,143	12,267	3,541	4,896	2,868	1,848	5,203	2,019	1,379	1,997	1,724	4,248
Total assets	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,996
LIABILITIES													
F. R. notes in actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Deposits:													
Member bank reserve account	13,145,468	675,775	5,938,356	668,442	975,973	460,941	329,812	1,880,251	374,595	185,650	357,067	309,707	988,899
U. S. Treasurer—General account	284,180	16,837	31,308	26,760	24,485	22,035	18,867	32,165	17,131	20,305	20,181	23,915	30,191
Foreign	729,779	28,181	295,184	67,845	65,018	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,763
Other deposits	656,951	19,797	504,733	25,091	17,742	5,852	3,909	3,909	15,591	11,095	2,571	2,826	44,185
Total deposits	14,816,378	740,590	6,769,581	788,138	1,083,218	519,923	376,973	2,002,544	428,518	232,598	400,314	356,943	1,117,038
Deferred availability items	1,007,506	93,234	199,914	73,217	124,325	98,320	47,704	154,257	52,174	19,686	37,923	49,190	57,562
Other liabilities, incl. accrued divs.	3,323	1,349	436	166	254	284	149	304	44	97	78	108	54
Total liabilities	24,026,123	1,501,951	9,074,871	1,436,332	1,989,745	1,043,270	700,914	3,887,798	803,312	462,093	703,754	539,812	1,882,271
CAPITAL ACCOUNTS													
Capital paid in	142,872	9,404	52,198	11,882	14,753	5,738	4,909	15,708	4,445	3,017	4,616	4,375	11,827
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts	46,969	2,443	12,893	3,001	4,542	1,969	2,363	8,409	1,945	2,512	2,014	1,893	2,985
Total liabilities and capital accounts	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,996
Commitments to make industrial advances	14,277	137	394	2,838	1,074	860	1,700	1,874	1,140	25	1,500	-----	2,735

* "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	8,647,111	701,664	2,222,769	602,142	812,697	463,004	301,597	1,775,574	341,833	215,463	276,585	149,478	784,285
Held by Federal Reserve Bank	448,195	34,886	117,849	27,331	30,749	38,261	25,509	44,881	19,257	5,751	11,146	15,907	76,668
In actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,790,500	720,000	2,240,000	615,000	815,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000
Eligible paper	2,696	250	810	787	-----	-----	-----	-----	-----	118	731	-----	-----
Total collateral	8,793,196	720,250	2,240,810	615,787	815,000	475,000	310,000	1,800,000	360,000	217,118	280,731	154,500	804,000

Bank of England Statement

The statement of the Bank of England for the week ended Jan. 21 shows a further decline in notes in circulation of £3,026,000 the usual trend in the post-Holiday season. As the gold holdings of the bank rose £36,102 there was a total increase in reserves of £3,062,000. There was an increase of £8,358,000 during the week in public deposits and a decrease of £7,374,729 in other deposits. The latter comprises bankers accounts, which declined £7,688,859 and other accounts which rose £314,130. Government securities fell off £2,375,000 and other securities rose £318,083. Of the latter amount £228,210 represented an increase in discount and advances and £89,873 an increase in securities. The proportion of reserves to liabilities advanced to 20.4% from 19.0% a week ago. Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 21, 1942	Jan. 22, 1941	Jan. 24, 1940	Jan. 25, 1939	Jan. 26, 1938
Circulation	740,688,000	598,426,000	522,791,262	463,845,014	473,197,968
Public depts.	14,022,000	35,309,000	56,687,499	12,918,249	13,554,954
Other depts.	179,801,011	147,664,343	123,150,518	154,901,707	150,421,006
Bankers' accounts	126,071,102	95,126,640	80,130,611	118,188,203	113,072,470
Other accounts	53,729,909	52,537,703	43,019,907	36,713,504	37,348,536
Govt. secur.	142,178,000	142,982,838	112,291,164	82,006,164	98,943,165
Oth. secur.	30,654,317	25,254,797	27,330,005	40,646,043	29,385,565
Discount & advances	6,253,362	3,843,944	3,269,968	18,784,290	10,428,329
Securities	24,400,955	21,410,853	24,060,037	21,861,753	18,957,236
Res. notes & coin	39,902,000	32,685,000	58,221,551	63,241,721	53,763,598
Coin and bullion	590,136	1,110,550	1,012,813	127,086,735	326,961,566
Proport'n of res. to liab.	20.4%	17.8%	32.3%	37.6%	32.70%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

The Week with the Federal Reserve Banks

During the week ended Jan. 21, member bank reserve balances increased \$153,000,000. Additions to member bank reserves arose from decreases of \$135,000,000 in Treasury deposits with Federal Reserve Banks, \$20,000,000 in Treasury cash and \$8,000,000 in nonmember deposits and other Federal Reserve accounts and from increases of \$10,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$15,000,000 in money in circulation and a decrease of \$7,000,000 in Reserve Bank credit. Excess reserves of member banks on Jan. 21 were estimated to be approximately \$3,580,000,000, an increase of \$20,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$85,000,000 in United States Government bonds and decreases of \$85,000,000 in Treasury notes and \$4,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 21, 1942, were as follows:

	Jan. 21, 1942	Since Jan. 14, 1942	Increase (+) or Decrease (-) Since Jan. 22, 1941
Bills discounted	3,000,000	- 1,000,000	- 1,000,000
U. S. Govt. direct. oblig.	2,246,000,000	- 3,000,000	+ 67,000,000
U. S. Govt. guar. oblig.	4,000,000	- 1,000,000	- 1,000,000
Indus. adv. (not incl. \$14,000,000 commit. Jan. 21)	9,000,000	- 1,000,000	+ 1,000,000
Other Res. Bank credit	121,000,000	- 2,000,000	+ 60,000,000
Total Res. Bank credit	2,283,000,000	- 7,000,000	+ 127,000,000
Gold stock	22,750,000,000	+ 10,000,000	+ 661,000,000
Treasury currency	3,255,000,000	+ 3,000,000	+ 160,000,000
Member bank res. bal.	13,145,000,000	+ 153,000,000	- 1,265,000,000
Money in circulation	11,077,000,000	+ 15,000,000	+ 2,536,000,000
Treasury cash	2,204,000,000	- 20,000,000	+ 8,000,000
Treasury dep. with Fed. Reserve Banks	284,000,000	- 135,000,000	+ 23,000,000
Non-member deposits & other F. R. accounts	1,678,000,000	- 8,000,000	- 355,000,000

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, Jan. 22, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	6,000,000	14,511,000	233,064,000	15,322,000
Bank of the Manhattan Co.	20,000,000	27,453,600	646,061,000	35,569,000
National City Bank</				

Governments are expected to sign the agreements after their legislatures have signified their approval and passed the necessary tax amendments. Under the agreements the Provinces undertake not to tax personal or corporation income earned after Dec. 31, 1940, or to collect any other corporation taxes which become due and payable after Sept. 1, 1941. Payments to four of the nine Provinces will be based on the debt option offered in the plan, under which the amounts paid will be computed on the actual net cost of servicing the Provincial debt in the fiscal year ending nearest to Dec. 31, 1940, less the revenues obtained from succession duties in that year.

Studies conducted by the joint United States-Canadian economic committee are reported to deal chiefly with the effect of the developing United States priority system on Canadian-United States needs, and with problems created by the Canadian price ceiling instituted on Dec. 1 and the pending United States price control legislation. The committee's recommendations will not be disclosed until they have been studied and acted upon by the Governments of the two countries. The two-day meeting of the joint committee concluded on Monday was the first since the United States entry into the war.

Dominion revenues during the first nine months of the 1941-42 fiscal year were reported on Jan. 18 at \$1,022,929,704 and expenditures at \$1,181,100,664, leaving an operating deficit for the period of \$158,170,960. War outlays accounted for three-fourths of the expenditures. Last year the operating deficit amounted to \$222,981,153.

Montreal funds ranged during the week between a discount of 12 1/8% and a discount of 11 1/2%.

Continental And Other Foreign Exchange

Lend-Lease purchases of food for Russia were disclosed in the Jan. 17 report of the Department of Agriculture on lend-lease buying operations. The first item bought for Russia was 17,500,000 pounds of sugar necessitated by the loss of sugar-beet areas in the Ukraine. It is expected that wheat, flour and other cereals will also be provided for Russian needs as the grain producing areas of the Ukraine and the North Caucasus are still in German hands.

The United States Treasury disclosed on Jan. 17 that since Dec. 7 it has closed at least 100 Axis firms and placed under strict supervision 98 others engaged in producing vital war materials. The United States has thus forestalled industrial sabotage "by erasing focal points of enemy espionage and other subversive activity on the American continent." Banks, steamship companies, import-export firms, news agencies, trade associations and brokerage houses were among the concerns closed because of Axis domination. The Treasury on Jan. 16 forbade the importation of postage stamps from Axis or Axis-occupied countries to end a practice which yielded about \$20,000,000 in American currency. Through the sale of stamps to millions of American collectors, the Axis has been able to obtain American money for the purchase of war materials in countries where their own money could not be used.

In a survey by foreign minerals specialist Charles Will Wright submitted to Secretary Ickes, the United States Bureau of Mines reported on Jan. 18 that Germany is now "surprisingly well supplied with minerals for essential military needs, controlling enormous resources of iron ore, manganese and coal, capable of supporting an iron and steel industry that can compete with that of Great Britain and the United States." In 1940, the survey showed, Germany produced 44% of the world's pig iron and mined 47% of its coal in the Continental areas, including Italy, under the control of the Axis. The report stated that Germany produced more aluminum and magnesium up to 1941 than the United States, Great Britain and Canada, but indicated that Allied aluminum production will be doubled by the end of 1942. The report predicted that by 1943 American magnesium production will be four times the German output in 1941. German oil resources are declared adequate for war needs at this time and production of war machines is now at maximum capacity.

Property belonging to American citizens in occupied French territory must be declared to the German military authorities before Feb. 10, particularly buildings, securities, shares in commercial or industrial enterprises and credits to individuals or concerns in occupied territory. A similar ruling was issued some time ago with regard to British-owned property. The 3 1/2% rate at which the 300,000,000-franc loan of the Credit National was offered recently was regarded as preparing the ground for industrial conversions at lower interest, especially as bond and stock prices have shown marked advances.

Representatives of the United States, Cuba and Panama on Jan. 20 presented a resolution to the Inter-American Conference at Rio de Janeiro proposing to call a conference of finance ministers to consider establishing an international stabilization fund, in order to "increase national productive capital, reduce artificial trade barriers, correct the maldistribution of gold and fortify individual currencies." Since all the Latin American countries together are believed to have less than \$1,000,000,000 of gold, the \$22,740,000,000 gold stock of the United States would thus be employed to ensure hemisphere economic and monetary stability in the struggle against Axis aggression. A comprehensive plan was offered the Conference by the United States on Jan. 21 to unify war production by the nations of the western hemisphere. Several of the recommendations suggested for discussion were of special economic and financial interest, notably the proposals to lower tariffs on strategic materials, to adopt a single currency in international trade between anti-Axis countries, and to establish a Pan-American statistical union to provide a standard inter-American formula for determining the financial and economic assets and liabilities of each country. Details

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
JAN. 16 TO JAN. 22, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22
EUROPE—						
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
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	†	†	†	†	†	†
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.470866	.470866	.469000	.469000	.469000	.469000
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881695	.879583	.879732	.881953	.883035	.880000
Mexico, peso	.205650	.205620	.205650	.205650	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.879166	.876875	.877291	.879375	.880625	.877500
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580	.060580*	.060580*	.060580*
Free	.051335*	.051335*	.051335	.051335*	.051335*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569800*	.569850*	.569800*	.569925*	.569925*	.569925*
Uruguay, pesq						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.524600*	.524600*	.524600*	.524600*	.524600*	.524600*

* 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 JANUARY 14, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.- apolis	Kansas City	Dallas	San Francisco
ASSETS—													
Loans and investments—total	30,233	1,495	13,324	1,411	2,352	909	813	4,290	939	512	854	679	2,655
Loans—total	11,308	790	4,199	554	873	336	418	1,432	460	273	463	363	1,147
Commercial indus. and agricul. loans	6,728	433	2,751	292	421	159	233	960	285	151	298	254	491
Open market paper	426	105	98	42	32	19	7	44	24	2	27	2	24
Loans to brokers and dealers in secur.	518	17	364	27	16	4	5	60	4	1	4	7	9
Other loans for purch. or carrying secur.	407	14	189	33	17	12	8	58	10	6	10	13	37
Real estate loans	1,252	76	190	50	185	53	34	145	59	16	33	22	389
Loans to banks	48	1	44	—	—	—	2	—	1	—	—	—	—
Other loans	1,929	144	563	110	202	89	129	165	77	97	91	65	197
Treasury bills	1,047	50	402	21	25	10	32	347	17	11	18	33	81
Treasury notes	2,530	46	1,620	29	202	95	52	257	45	16	51	43	74
United States bonds	8,704	435	3,756	434	794	291	139	1,376	232	140	117	139	851
Obligations guar. by U. S. Govt.	2,978	62	1,734	106	188	112	63	315	72	33	83	39	171
Other securities	3,666	112	1,613	267	270	65	109	563	113	39	122	62	331
Reserve with Federal Reserve Banks	10,285	501	5,077	472	748	293	206	1,541	271	119	261	194	602
Cash in vault	571	143	111	27	60	31	19	90	15	9	17	15	34
Balances with domestic banks	3,364	186	246	195	346	246	257	645	211	102	308	304	318
Other assets—net	1,181	69	396	69	87	46	50	71	21	14	19	32	307
LIABILITIES—													
Demand deposits—adjusted	24,169	1,496	11,068	1,249	1,832	715	555	3,447	631	376	667	625	1,508
Time deposits	5,281	220	1,102	201	724	202	191	966	187	109	135	131	1,113
United States Government deposits	1,600	17	896	31	61	48	62	247	30	2	33	37	136
Inter-bank deposits:													
Domestic banks	9,274	365	3,598	457	555	417	419	1,514	503	197	509	332	408
Foreign banks	646	22	585	6	1	—	2	9	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	747	23	247	14	25	41	17	25	6	7	3	6	333
Capital accounts	3,916	250	1,658	216	395	102	99	429	100	64	112	92	399

of the foreign exchange simplification plan are being discussed with Latin American delegates at the inter-American conference and United States Treasury officials said that a later meeting of finance ministers of all the anti-Axis nations might be called to consider the proposal for a fixed international medium. The idea advanced by Treasury representatives was that the dollar or other existing currency could be used as a standard to which the other anti-Axis units would bear a fixed exchange relation during the war.

Exchange on the Far Eastern countries is quiet. Reports from Japan indicate that taxation and forced pur-

chase of Government bonds absorb half the average citizen's income, and restrictions on luxury purchases are so severe as to impose on all classes a uniformly meager living standard. The Burma road will soon be carrying 10,000 tons a month of lend-lease supplies, or twice the present rate. Rangoon sources estimate that it will take six months to move the materials now awaiting transportation.

The Shanghai, Manila and Hong Kong dollars are not quoted. Singapore closed at 47.25, against 47.40; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

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, Jan. 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 26.2% above those for the corresponding week last year. Our preliminary total stands at \$7,677,934,676 against \$6,083,013,496 for the same week in 1941. At this center there is an increase for the week ended Friday of 19.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Table with columns for 1942, 1941, and % change. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Detroit, Cleveland, Baltimore, and various regional totals.

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 Jan. 17. For that week there was an increase of 23.4%, the aggregate of clearings for the whole country having amounted to \$7,788,209,233 against \$6,313,608,989 in the same week of 1940. Outside of this city there was an increase of 25.4%, the bank clearings at this center having recorded an increase of 21.2%. 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), recorded an increase of 21.3%. At the top of the list Minneapolis had a 33.8% increase in volume of checks cleared over the same week last year; St. Louis was next with an improvement of 28.8% followed by Kansas City with a rise of 28.1%, Cleveland with 26.8% and Atlanta with 26.3%. The Dallas and the San Francisco Federal Reserve Districts both registered 26.1% increases; Chicago and Philadelphia showed gains of 25.3% and 24.6%, respectively. Boston had an increase of 22.8% and Richmond of 18.5%.

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

SUMMARY OF BANK CLEARINGS

Summary of Bank Clearings table with columns for 1942, 1941, Inc. or Dec., 1940, and 1939. Rows list Federal Reserve Districts and their respective clearings.

We now add our detailed statement showing last week's figures for each city separately for the four years.

Main summary table showing weekly clearings for 122 cities across various Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, etc.) for the years 1942, 1941, 1940, and 1939.

Table for Fifth Federal Reserve District—Richmond, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Huntington, Norfolk, Richmond, etc.

Table for Sixth Federal Reserve District—Atlanta, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Knoxville, Nashville, Atlanta, etc.

Table for Seventh Federal Reserve District—Chicago, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Ann Arbor, Detroit, Grand Rapids, etc.

Table for Eighth Federal Reserve District—St. Louis, showing clearings for 1942, 1941, 1940, and 1939 across various cities like St. Louis, Louisville, Memphis, etc.

Table for Ninth Federal Reserve District—Minneapolis, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Duluth, Minneapolis, St. Paul, etc.

Table for Tenth Federal Reserve District—Kansas City, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Fremont, Hastings, Lincoln, etc.

Table for Eleventh Federal Reserve District—Dallas, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Austin, Dallas, Ft. Worth, etc.

Table for Twelfth Federal Reserve District—San Francisco, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Seattle, Yakima, Portland, etc.

Table for Canada, showing clearings for 1942, 1941, 1940, and 1939 across various cities like Toronto, Montreal, Winnipeg, etc.