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TRANSFER

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**FEDERAL RESERVE BANK
OF ST. LOUIS**

Handwritten signature
January 14, 1942.

**TREASURY DENIES
CONFISCATION RUMOR**

In times of war many unfounded rumors which are detrimental to the best interests of our country are circulated, either innocently or through the conscious efforts of enemy agents in our midst. There have been reports that one such rumor being circulated in the Eighth Federal Reserve District is that the Federal Government plans to confiscate savings deposits. The Federal Reserve Bank of St. Louis wishes to call the attention of banks and others in the District to the following statement on this subject by Henry Morgenthau Jr., Secretary of the Treasury.

Treasury Department
Press Service

January 12, 1942.

In view of recurring rumors that the Government was planning to confiscate savings accounts, Secretary Morgenthau today entered an emphatic denial that this was so.

"I wish to state most emphatically that there are no foundations whatever for such rumors," Mr. Morgenthau said. "The Federal Government does not have under consideration any proposal involving the confiscation of savings deposits of this country for any purpose.

"Furthermore," he added, "any one circulating rumors of this character is acting against the welfare of the nation."