

Treas.
H.S.
10
A13P4
V. 29

U.S. Treasury Dept.

Press Releases
" "

LIBRARY
ROOM 5030

JUN 14 1972

TREASURY DEPARTMENT

*Press Service
No. 19-0*

PRESS RELEASE

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to September 30, 1939; under the Cordage Act of 1935, during the period May 1 to September 30, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	January 1 to September 30, 1939			May 1 - Sept.
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	253,753,645	93,307,644	1,579,253,481	1,518,222
Percent of Quota	56.64%	83.31%	88.13%	25.30%
Chicago	-	-	-	41,044
Galveston	-	-	-	45,479
Georgia	-	-	49,189,792	-
Hawaii	6,600	-	13,314,664	-
Los Angeles	2,247,340	26,801,119	-	55,852
Maryland	4,288,800	-	2,583,935	239,760
Massachusetts	46,665,848	-	153,758,605	-
Mobile	-	-	79,528,869	32,829
New Orleans	46,980,109	-	-	2,283
New York	137,528,966	1,012,080	245,323,391	8,793
Ohio	-	-	655,195,237	376,344
Oregon	-	-	-	41,138
Philadelphia	6,176,248	22,246,641	322,715	-
Puerto Rico	44,797	-	373,076,407	2,156
San Francisco	7,837,725	-	-	241,949
Virginia	1,056,840	-	864,082	406,147
Washington	920,372	43,247,804	4,504,976	-
			1,590,808	24,448

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, October 11, 1939.

Press Service
No. 19-0

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to September 30, 1939; under the Cordage Act of 1935, during the period May 1 to September 30, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	: January 1 to September 30, 1939		: May 1 - Sept.	
	: COCONUT OIL	: SUGAR	: UNREFINED SUGAR	: CORDAGE
	: (Pounds)	: (Pounds)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	253,753,645	93,307,644	1,579,253,481	1,518,222
Percent of Quota	56.64%	83.31%	88.13%	25.30%
Chicago	-	-	-	41,044
Galveston	-	-	49,189,792	45,479
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	55,852
Los Angeles	2,247,340	26,801,119	2,583,935	239,760
Maryland	4,288,800	-	153,758,605	-
Massachusetts	46,665,848	-	79,528,869	32,829
Mobile	-	-	-	2,283
New Orleans	46,980,109	-	245,323,391	8,793
New York	137,528,966	1,012,080	655,195,237	376,344
Ohio	-	-	-	41,138
Oregon	-	22,246,641	322,715	-
Philadelphia	6,176,248	-	373,076,407	2,156
Puerto Rico	44,797	-	-	241,949
San Francisco	7,837,725	-	864,082	406,147
Virginia	1,056,340	-	4,504,976	-
Washington	920,372	43,247,804	1,590,608	24,448

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - AUGUST 1939

	August 1939	July 1939	August 1938	8 Mos. (Jan.-August) 1939 1938	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	4,265,314	4,137,878	3,466,515	4,214,134	3,709,510
Total Imports (Free and Dutiable)	650,749	759,413	630,482	5,938,249	6,357,551
Available for Consumption	4,916,063	4,897,291	4,096,997	10,152,383	10,067,061
Entered into Consumption (a)	700,997	630,102	640,181	5,881,392	6,564,346
Exported from Customs Custody	1,339	1,875	84	57,264	45,983
Stock in Customs Bonded Warehouses at end	4,213,727	4,265,314	3,456,732	4,213,727	3,456,732
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,235,118	1,151,292	1,305,866	1,121,505	1,430,547
Total Imports (Free and Dutiable)	203,026	237,157	161,726	1,950,348	1,459,339
Available for Consumption	✓1,438,144	1,388,449	1,467,592	3,071,853	2,889,886
Entered into Consumption (a)	151,865	153,116	145,258	1,781,072	1,557,427
Exported from Customs Custody	168	215	2,694	4,670	12,819
Stock in Customs Bonded Warehouses at end	1,286,111	1,235,118	1,319,640	1,286,111	1,319,640
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	332,253	321,014	293,426	257,942	271,133
Total Imports (Free and Dutiable)	38,279	31,512	12,844	293,696	184,969
Available for Consumption	370,532	352,526	306,270	551,638	456,102
Entered into Consumption (a)	25,382	20,249	16,368	206,083	164,769
Exported from Customs Custody	—	24	—	405	1,431
Stock in Customs Bonded Warehouses at end	345,150	332,253	289,902	345,150	289,902
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,727,259	\$ 1,555,592	1,569,694	\$ 14,566,716	\$ 16,177,464
Still Wines	127,506	126,391	120,942	1,546,750	1,348,317
Sparkling Wines	75,477	60,381	48,915	615,780	486,807
Total Duties Collected on Liquor	\$ 1,930,242	\$ 1,742,364	\$ 1,739,551	\$ 16,729,246	\$ 18,012,588
Total Duties Collected on Other Commodities	25,282,545	23,785,318	26,933,226	191,228,894	179,179,996
TOTAL DUTIES COLLECTED	\$27,212,787	\$25,527,682	\$28,672,777	\$207,958,140	\$197,192,584
Percent collected on Liquor	7.1%	6.8%	6.1%	8.0%	9.1%

(a) Including withdrawals for ship supplies and diplomatic use.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 13, 1939.
10/13/39.

Press Service
No. 19-1

Commissioner of Customs Basil Harris today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of August, 1939, with comparative figures for the months of August, 1939, and July, 1939, and the first eight months of the calendar years 1938 and 1939, respectively:

	August 1939	July 1939	August 1938	8 Mos. (Jan.-August) 1939	1938
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning	4,265,314	4,137,878	3,466,515	4,214,134	3,709,510
Total Imports (Free and dutiable)	650,749	759,413	630,482	5,938,249	6,357,551
Available for Consumption	4,916,063	4,897,291	4,096,997	10,152,383	10,067,061
Entered into Consumption (a)	700,997	630,102	640,181	5,881,392	6,564,346
Stock in Customs Bonded Warehouses at end	4,213,727	4,265,314	3,456,732	4,213,727	3,456,732
STILL WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	1,235,118	1,151,292	1,305,866	1,121,505	1,430,547
Total Imports (Free and dutiable)	203,026	237,157	161,726	1,950,348	1,459,339
Available for Consumption	1,438,144	1,388,449	1,467,592	3,071,853	2,889,886
Entered into Consumption (a)	151,865	153,116	145,258	1,781,072	1,557,427
Stock in Customs Bonded Warehouses at end	1,286,111	1,235,118	1,319,640	1,286,111	1,319,640
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	332,253	321,014	293,426	257,942	271,133
Total Imports (Free and dutiable)	38,279	31,512	12,844	293,696	184,969
Available for Consumption	370,532	352,526	306,270	551,638	456,102
Entered into Consumption (a)	25,382	20,249	16,368	206,083	164,769
Stock in Customs Bonded Warehouses at end	345,150	332,253	289,902	345,150	289,902
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,727,259	\$1,555,592	\$1,569,694	\$14,566,716	\$16,177,464
Still Wines	127,506	126,391	120,942	1,546,750	1,348,317
Sparkling Wines	75,477	60,381	48,915	615,780	486,807
Total Duties Collected on liquor	\$1,930,242	\$1,742,364	\$1,739,551	\$16,729,246	\$18,012,588

(a) Including withdrawals for ship supplies and diplomatic use.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - AUGUST 1939

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 14, 1939.

Press Service

No. 19-2.

Secretary of the Treasury Morgenthau made public the first of a series of tabulations comprising two tables from the "Statistics of Income for 1937, Part 2, Compiled from Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering. This report will be released at a later date.

In general, the returns on which the figures are based are for the calendar year 1937. However, a considerable number of returns are for a fiscal year other than the calendar year. Such returns for a fiscal year ended in the period July 1937, through June 1938, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1937.

The corporation income and excess-profits tax returns for 1937 were filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937 (except the excess-profits tax reported on returns according to the provisions of the Revenue Act of 1935, as amended by the Revenue Act of 1936).

The statistics are compiled from the returns as filed and prior to revisions that may subsequently be made as a result of audit by the Bureau of Internal Revenue.

Corporations filed a total of 529,097 returns for 1936, of which 192,028 show net income, 285,810 show no net income and 51,259 show no income data (inactive corporations). The aggregate gross income reported by all active corporations is \$141,967,076,852. The aggregate net income of corporations in the "net income" group is \$9,634,836,716 and the deficit of corporations with no net income is \$2,280,845,542. Returns with net income show normal tax of \$1,056,939,166, surtax on undistributed profits of \$175,897,696, excess-profits tax of \$43,335,435 and a total tax of \$1,276,172,297.

A comparison of the data for 1937 with the data for 1936 shows that the number of returns with net income decreased 11,133 or 5.5 percent and the net income increased \$156,595,241 or 1.7 percent. The normal tax increased \$32,146,228, or 3.1 percent, surtax on undistributed profits increased \$30,925,412, or 21.3 percent, excess-profits tax increased \$21,722,784, or 100.5 percent, and total tax increased \$84,794,524, or 7.1 percent. The number of returns with no net income increased 10,114, or 3.7 percent, and the deficit increased \$128,821,827, or 6.0 percent.

The two attached tables show, for returns with net income and with no net income, number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits and excess-profits tax, the first table classifying the data by States and Territories and the second by major industrial groups.

"Gross income" and "deductions" correspond to "total income" and "total deductions" on the face of the return, after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations".

"Net income" means "net income for excess-profits tax computation" and represents the amount of gross income, as defined above, in excess of deductions; and "deficit" represents the excess of deductions over gross income. The classification of the returns for 1937 into those "with net income" and "with no net income" is based on this item. Prior to 1936, net income or deficit was the amount for income tax computation and did not include dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act, nor interest, subject to excess-profits tax, received on certain Government obligations.

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

Corporations, 1937, by States and Territories and by returns with net income and no net income: number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax and total tax; also number of returns of inactive corporations

(Money figures in thousands of dollars)

States and Territories	Total number of returns	Returns with net income 1/							Returns with no net income 1/				Number of returns of inactive corporations	
		Number	Gross income 2/	Deductions 2/	Net income 1/	Normal tax	Surtax on undistributed profits	Excess-profits tax	Total tax	Number	Gross income 2/	Deductions		Deficit 1/
1 Alabama	3,572	1,542	463,431	433,899	29,532	3,805	658	291	4,753	1,764	133,143	140,700	7,557	266
2 Alaska	246	106	10,813	9,555	1,257	142	23	21	186	98	4,510	4,831	321	42
3 Arizona	1,497	563	135,008	127,243	7,765	919	120	81	1,120	680	43,276	46,066	2,791	254
4 Arkansas	2,551	1,178	246,553	232,546	14,007	1,659	214	137	2,010	1,141	75,625	79,095	3,471	232
5 California	25,120	9,705	5,219,431	4,691,444	527,987	59,528	7,854	3,655	71,038	12,280	1,295,450	1,394,003	98,553	3,135
6 Colorado	6,071	2,030	572,856	516,255	56,599	6,588	707	292	7,586	3,001	231,672	253,772	22,100	1,040
7 Connecticut	9,398	3,388	1,854,232	1,702,747	151,486	18,677	2,863	735	22,275	5,460	584,708	651,068	66,361	550
8 Delaware	3,177	1,605	1,664,258	1,133,170	531,088	33,938	5,306	374	39,618	1,174	134,477	150,088	15,611	398
9 District of Columbia	2,847	1,219	453,204	411,009	42,195	4,607	706	101	5,414	1,403	247,764	254,656	6,892	225
10 Florida	9,750	3,203	535,851	495,555	40,296	4,018	885	347	5,251	5,187	263,185	286,571	23,385	1,360
11 Georgia	5,600	2,626	888,360	827,174	61,186	7,530	1,079	385	8,994	2,722	230,260	243,058	12,798	252
12 Hawaii	808	533	271,649	230,330	41,319	4,417	542	140	5,099	250	29,303	31,253	1,950	25
13 Idaho	2,160	694	122,328	110,125	12,202	1,533	65	181	1,780	791	32,795	35,744	2,949	675
14 Illinois	36,281	13,823	11,405,520	10,624,573	780,947	95,679	21,798	3,936	121,414	18,607	4,029,226	4,236,745	207,519	3,851
15 Indiana	12,612	5,163	1,654,860	1,533,714	121,146	15,363	3,251	685	19,298	5,745	505,593	535,926	30,332	1,704
16 Iowa	7,910	3,255	777,572	731,146	46,426	5,683	980	324	6,987	3,359	383,807	405,208	21,401	1,296
17 Kansas	4,561	2,057	595,947	567,187	28,759	3,406	590	168	4,164	2,224	328,728	339,190	10,462	280
18 Kentucky	4,961	2,345	907,035	850,214	56,820	7,259	1,151	401	8,810	2,282	193,395	204,591	11,196	334
19 Louisiana	6,382	2,669	659,373	791,493	67,880	7,812	1,385	456	9,653	3,098	225,259	238,949	13,689	595
20 Maine	3,787	1,312	312,183	287,689	24,495	2,832	333	70	3,236	2,040	202,944	216,806	13,862	435
21 Maryland	6,212	2,519	1,134,486	1,011,967	122,519	13,073	2,016	455	15,544	2,975	532,737	569,533	36,795	718
22 Massachusetts	22,643	8,034	4,060,493	3,769,934	290,559	32,332	4,933	1,250	38,515	13,191	1,852,242	1,980,000	127,758	1,323
23 Michigan	16,824	6,850	8,420,984	7,740,756	680,228	91,281	13,968	1,984	107,232	7,717	875,543	951,481	75,939	1,847
24 Minnesota	10,837	4,114	1,820,448	1,714,762	105,686	12,012	2,555	607	15,175	4,960	754,943	804,044	49,100	1,563
25 Mississippi	2,429	1,125	212,661	200,214	12,447	1,519	177	144	1,839	1,112	70,226	75,569	5,343	192
26 Missouri	15,157	5,884	2,878,862	2,661,078	217,784	28,203	4,133	1,270	33,606	7,668	1,195,824	1,290,615	94,791	1,605
27 Montana	2,692	939	150,954	142,209	8,745	1,005	206	43	69,663	1,423	74,562	74,899	330	330
28 Nebraska	4,511	1,626	432,455	405,088	27,368	3,512	408	106	4,025	2,319	163,445	175,260	11,815	566
29 Nevada	940	275	184,033	175,498	8,535	707	60	18	785	415	95,537	97,545	2,007	250
30 New Hampshire	1,429	624	179,042	165,636	13,407	1,662	151	97	1,910	759	57,262	59,877	2,614	46
31 New Jersey	27,481	7,091	2,831,569	2,477,324	354,245	31,633	5,503	823	37,959	18,186	1,425,500	1,552,958	127,458	2,204
32 New Mexico	1,032	462	73,559	69,484	4,075	439	43	13	576	429	18,637	19,951	1,314	141
33 New York	121,825	33,341	27,611,532	24,767,485	2,844,046	282,263	41,892	2,386	333,042	79,794	9,363,880	10,012,507	648,626	6,690
34 North Carolina	6,020	3,145	1,337,685	1,232,120	105,565	13,796	1,698	445	15,938	2,578	214,545	224,329	9,785	297
35 North Dakota	2,439	630	73,659	71,217	2,442	258	59	20	337	1,334	42,908	45,158	2,250	475
36 Ohio	26,483	11,790	7,822,207	7,220,563	601,644	71,783	13,424	3,444	88,652	13,132	1,646,586	1,740,099	93,513	1,561
37 Oklahoma	5,591	2,234	1,215,198	1,116,493	98,706	12,195	1,246	498	13,939	2,624	318,242	343,164	24,922	533
38 Oregon	5,396	1,848	435,038	412,489	22,550	2,676	614	260	3,490	2,779	222,574	237,133	14,559	769
39 Pennsylvania	27,087	10,154	9,052,583	8,337,023	715,560	78,701	14,694	3,894	97,290	14,050	2,203,165	2,372,137	168,972	2,883
40 Rhode Island	3,498	1,164	519,630	477,156	42,474	4,782	1,105	442	6,329	2,063	273,252	285,617	12,365	271
41 South Carolina	3,413	1,553	430,311	403,860	26,451	3,437	1,161	369	4,966	1,614	119,821	126,693	6,872	246
42 South Dakota	2,348	653	77,087	74,424	2,663	301	47	9	357	1,348	48,178	50,705	2,527	347
43 Tennessee	5,073	2,356	828,127	778,899	49,228	6,344	1,103	381	7,828	2,366	233,258	245,744	12,486	331
44 Texas	16,074	7,251	3,242,701	2,994,560	248,041	30,500	4,472	2,146	37,119	7,170	592,006	646,042	54,035	1,653
45 Utah	2,691	1,008	233,999	216,132	17,867	2,004	255	120	2,378	1,226	77,428	84,035	6,607	457
46 Vermont	1,182	482	115,149	107,547	7,602	940	61	1	1,294	642	52,372	55,669	3,317	58
47 Virginia	6,832	3,229	985,325	880,138	105,187	13,100	2,160	398	15,658	3,184	235,851	258,065	22,214	419
48 Washington	11,072	3,615	914,624	848,980	65,644	7,265	799	465	8,549	5,350	312,410	338,557	26,147	2,107
49 West Virginia	4,505	2,213	681,886	628,830	53,056	6,425	1,362	488	8,275	2,034	163,317	181,907	13,590	258
50 Wisconsin	15,595	6,267	2,030,890	1,900,175	130,714	17,033	4,726	1,411	23,170	7,282	545,449	589,215	43,766	2,046
51 Wyoming	1,190	506	48,456	45,098	3,358	345	70	39	454	560	21,060	22,318	1,257	124
Total	529,097	192,028	108,969,095	99,354,259	9,634,837	1,056,939	175,898	43,335	1,276,172	285,810	32,977,961	35,258,827	2,280,846	51,259

1/ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, Schedule A, page 2 of return), which is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return) and also between "Gross income" and "Deductions" in this table.

2/ "Gross income" and "Deductions" correspond to "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "Cost of operations" (items 2 and 5, Schedule A, page 2 of return).

Corporations, 1937, by major industrial groups and by returns with net income and with no net income: number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax and total tax; also number of returns of inactive corporations

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns with net income ^{1/}								Returns with no net income ^{1/}			Number of returns of inactive corporations	
		Number	Gross income ^{2/}	Deductions ^{2/}	Net income ^{1/}	Normal tax	Surtax on undistributed profits	Excess-profits tax	Total tax	Number	Gross income ^{2/}	Deductions ^{2/}		Deficit ^{1/}
Agriculture and related industries	9,565	2,636	531,954	474,635	57,320	6,569	909	359	7,838	6,067	251,123	284,707	33,583	862
Mining and quarrying	18,024	5,083	2,579,785	2,152,164	427,621	51,079	5,378	4,402	60,859	8,484	1,000,672	1,129,040	128,368	4,457
Manufacturing:														
Food and kindred products	12,976	5,300	7,276,741	6,990,643	286,098	36,393	3,650	753	40,796	6,940	3,602,288	3,666,092	63,804	736
Liquors and beverages (alcoholic and nonalcoholic)	3,376	1,633	1,529,312	1,366,543	162,769	22,482	5,614	955	29,080	1,478	292,424	308,845	16,421	265
Tobacco products	370	140	1,264,779	1,138,131	126,648	17,731	836	78	18,645	213	36,703	38,742	2,040	17
Textile mill products	7,697	3,013	3,014,452	2,848,136	166,326	21,950	4,236	967	27,153	4,490	1,517,426	1,586,800	69,374	194
Clothing and apparel	8,044	2,790	1,439,762	1,406,918	32,845	4,054	921	129	5,104	5,120	809,937	828,973	19,036	134
Leather and its manufactures	2,386	1,023	963,149	928,548	34,601	4,542	614	100	5,257	1,311	368,576	382,140	13,564	52
Rubber products	643	320	1,012,043	964,590	47,454	5,152	1,089	131	6,372	294	94,911	98,623	3,712	29
Forest products	6,730	3,102	1,457,931	1,364,361	93,569	11,514	2,085	886	14,485	3,373	472,165	497,804	25,640	255
Paper, pulp and products	2,327	1,383	1,646,878	1,506,834	140,044	18,615	4,115	703	23,439	867	241,191	253,230	12,039	77
Printing, publishing and allied industries	12,667	5,117	1,908,531	1,724,710	183,821	22,020	4,852	672	27,544	7,079	529,691	566,466	36,776	471
Chemicals and allied products	7,183	3,107	3,882,702	3,425,583	457,119	56,525	6,605	1,013	64,144	3,676	337,354	356,416	19,062	400
Petroleum and other mineral oil products	806	324	4,638,211	4,337,396	300,815	30,213	3,943	795	34,951	381	648,653	669,910	21,257	101
Stone, clay and glass products	4,164	1,684	1,317,034	1,155,510	161,524	21,619	2,980	887	25,486	2,263	218,915	236,330	17,416	217
Metal and its products	20,076	10,491	14,042,168	12,660,818	1,381,350	186,438	41,513	12,870	240,821	8,775	1,301,235	1,371,962	70,727	810
Motor vehicles, complete or parts	869	381	4,554,892	4,139,078	415,814	56,589	8,541	596	65,726	426	197,903	210,950	13,047	62
Manufacturing not elsewhere classified	6,197	2,166	1,519,612	1,382,944	136,668	18,245	4,190	835	23,270	3,319	319,029	339,459	20,430	712
Total manufacturing	96,511	41,974	51,468,208	47,340,743	4,127,465	534,082	95,814	22,376	652,271	50,005	10,988,400	11,412,744	424,344	4,532
Construction	18,333	6,103	1,688,050	1,603,587	84,463	10,349	2,867	1,402	14,617	10,761	773,852	810,741	36,890	1,469
Transportation and other public utilities	27,360	10,856	9,034,200	7,531,179	1,503,021	184,018	10,411	3,749	198,179	13,816	4,415,002	4,825,007	410,004	2,688
Trade	148,019	62,432	35,057,451	33,992,686	1,064,765	132,542	29,176	6,668	168,386	80,652	10,379,209	10,610,007	230,798	4,935
Service - Professional, amusements, hotels, etc.	65,272	19,191	2,625,377	2,399,651	225,726	26,314	6,194	1,638	34,146	41,017	2,211,927	2,421,991	210,064	5,064
Finance - Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	133,992	43,581	6,000,402	3,856,606	2,143,795	111,906	25,144	2,735	139,786	73,498	2,952,308	3,754,951	802,643	16,913
Nature of business not given	12,021	172	3,669	3,007	661	80	5	6	91	1,510	5,488	9,640	4,152	10,339
Grand total	529,097	192,028	106,989,095	99,354,259	9,634,837	1,056,939	175,898	43,335	1,276,172	285,810	32,977,981	35,258,827	2,280,846	51,259

^{1/} "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, Schedule A, page 2 of return), which is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return) and also between "Gross income" and "Deductions" in this table.

^{2/} "Gross income" and "Deductions" correspond to "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "Cost of goods sold" and "Cost of operations" (items 2 and 5, Schedule A, page 2 of return).

Preliminary reports from the collectors of customs further show that entries for consumption and withdrawals from bonded pastures for consumption of cattle weighing 700 pounds or more each, other than dairy cows, have been accepted covering **6,183** head from Canada during the period October 1 to 7, 1939, inclusive, and **9,669** head from other countries during this period.

PRESS RELEASE

10/14/39

19-3

The Commissioner of Customs announced today that from preliminary reports now available in the Bureau, an estimate may be made of the number of head of cattle weighing 700 pounds or more each, other than dairy cows, which may be brought in at the reduced rate under the quota limitations of the trade agreement with Canada for the quarter year period beginning October 1, 1939.

The trade agreement with Canada limits imports of this class of cattle at the reduced rate provided for therein to 225,000 head in any calendar year and not to exceed 60,000 head in any quarter year. By the proclamation of the President of February 27, 1939, these quotas were allocated for the period from April 1 to December 31, 1939, as follows:

86.2 percent or 142,230 head from Canada, and not to exceed 51,720 head during any calendar quarter year.

13.8 percent or 22,770 head from other foreign countries, and not to exceed 8,280 head during any calendar quarter year.

On the basis of the reports from the collectors of customs showing imports of this class of cattle during the third quarter of the year, the quota limitations for the fourth quarter would be as follows:

	<u>FROM CANADA</u> (Head)	<u>FROM OTHER</u> <u>COUNTRIES</u> (Head)
Quota limitations for the period April 1 to December 31, 1939	142,230	22,770
Imports within quota limitations during second quarter	50,971	8,280
Imports within quota limitations during third quarter (subject to revision)	<u>50,913</u> <u>101,884</u>	<u>7,827</u> <u>16,107</u>
Quota limitations for fourth quarter (subject to revision)	40,346	6,663

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, October 14, 1939.

Press Service
No. 19-3

The Commissioner of Customs announced today that from preliminary reports now available in the Bureau, an estimate may be made of the number of head of cattle weighing 700 pounds or more each, other than dairy cows, which may be brought in at the reduced rate under the quota limitations of the trade agreement with Canada for the quarter year period beginning October 1, 1939.

The trade agreement with Canada limits imports of this class of cattle at the reduced rate provided for therein to 225,000 head in any calendar year and not to exceed 60,000 head in any quarter year. By the proclamation of the President of February 27, 1939, these quotas were allocated for the period from April 1 to December 31, 1939, as follows:

86.2 percent or 142,230 head from Canada, and not to exceed 51,720 head during any calendar quarter year.

13.8 percent or 22,770 head from other foreign countries, and not to exceed 8,280 head during any calendar quarter year.

On the basis of the reports from the collectors of customs showing imports of this class of cattle during the third quarter of the year, the quota limitations for the fourth quarter would be as follows:

	FROM CANADA (Head)	FROM OTHER COUNTRIES (Head)
Quota limitations for the period April 1 to December 31, 1939	142,230	22,770
Imports within quota limitations during second quarter	50,971	8,280
Imports within quota limitations during third quarter (subject to revision)	50,913	7,827
Quota limitations for fourth quarter (subject to revision)	40,346	6,663

Preliminary reports from the collectors of customs further show that entries for consumption and withdrawals from bonded pastures for consumption of cattle weighing 700 pounds or more each, other than dairy cows, have been accepted covering 6,183 head from Canada during the period October 1-7, 1939, inclusive, and 9,669 head from other countries during this period.

—oOo—



Tracy

TREASURY DEPARTMENT
WASHINGTON

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

October 9, 1939

19-4

subfield

TO MR. BEEL:

During the month of September, 1939, the following market transactions took place in direct and guaranteed securities of the Government:

Purchases \$71,904,950

Sales

Net purchases \$71,904,950

*I suppose you
will give this out in
regular way on 15th
SWB*

Tracy

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 16, 1939.

Press Service
No. 19-4

Market transactions in Government securities for Treasury investment accounts in September, 1939, resulted in net purchases of \$71,904,950, Secretary Morgenthau announced today.

—000—

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes subscribed for hereunder must be made on or before November 2, 1939, or on later allotment, and may be made only through application of the proceeds of payment of a like par amount of notes of Series C, maturing November 2, 1939, tendered hereunder.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORCEMIEAU, JR.,
Secretary of the Treasury.

(Public No. 442-75th Congress) as amended, which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied by notes of Series C tendered for payment, to a par amount equal to the par amount of notes of Series E subscribed for. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

COMMODITY CREDIT CORPORATION

1 PERCENT NOTES OF SERIES E, DUE NOVEMBER 15, 1941

Dated and bearing interest from November 2, 1939

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)

1939
Department Circular No. 620

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 17, 1939.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation invites subscriptions, at par, from the people of the United States for notes of the Commodity Credit Corporation, designated 1 percent notes of Series E, the amount of the offering under this circular to be limited to an amount equal to the amount of Series C notes of the Corporation, maturing November 2, 1939, tendered for payment in accordance with Sections III and IV of this circular.

2. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the Commodity Credit Corporation with the approval of the Secretary of the Treasury, an additional amount of notes of Series E approximately equal to the amount of notes of Series C not tendered for payment in accordance with the provisions of this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 2, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on May 15 and November 15 in each year until the principal amount becomes payable, the first coupon being dated May 15, 1940. They will mature November 15, 1941, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938.

The notes will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the Commodity Credit Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions should be accompanied by notes of Series C tendered for payment, to an amount equal to that of notes of Series E subscribed for, the principal proceeds of the maturing notes tendered to be applied to the payment for Series E notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

About \$206,000,000 Series C notes of the Commodity Credit Corporation will mature November 2, 1939. The present offering affords the holders of these notes an opportunity to acquire other notes of the Corporation. Any notes of Series C not tendered for payment with the proceeds to be applied to the new notes of Series E, will be paid in cash when they mature.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

~~FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 17, 1939
10/16/39~~

Press Service
No. 19-5

The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, today announced the plan for refinancing the outstanding notes of Series C of the Corporation, maturing November 2, 1939, through offering for subscription, at par, through the Federal Reserve banks, notes of the Commodity Credit Corporation, designated one percent notes of Series E, open to the holders of the maturing notes who tender such notes for payment with the proceeds to be applied to the new notes. The amount of the present offering of notes of Series E will be limited to an amount equal to the amount of Series C notes of the Corporation maturing November 2, 1939, so tendered. Cash subscriptions will not be received, but to the extent the maturing notes are not tendered for payment with the proceeds to be applied in payment for the new notes, an additional amount of the new notes may subsequently be offered for cash.

The notes of Series E will be dated November 2, 1939, and will bear interest from that date at the rate of one percent per annum payable semi-annually, on May 15 and November 15, with the first coupon covering a period slightly more than six months. The notes will mature November 15, 1941, and will not be subject to call for redemption prior to maturity.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 16, 1939.

Press Service
No. 19-5

The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, today announced the plan for refinancing the outstanding notes of Series C of the Corporation, maturing November 2, 1939, through offering for subscription, at par, through the Federal Reserve banks, notes of the Commodity Credit Corporation, designated one percent notes of Series E, open to the holders of the maturing notes who tender such notes for payment with the proceeds to be applied to the new notes. The amount of the present offering of notes of Series E will be limited to an amount equal to the amount of Series C notes of the Corporation maturing November 2, 1939, so tendered. Cash subscriptions will not be received, but to the extent the maturing notes are not tendered for payment with the proceeds to be applied in payment for the new notes, an additional amount of the new notes may subsequently be offered for cash.

The notes of Series E will be dated November 2, 1939, and will bear interest from that date at the rate of one percent per annum payable semi-annually, on May 15 and November 15, with the first coupon covering a period slightly more than six months. The notes will mature November 15, 1941, and will not be subject to call for redemption prior to maturity.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local

taxation (except surtaxes, estate, inheritance, and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the Commodity Credit Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions should be accompanied by notes of Series C tendered for payment, to an amount equal to that of notes of Series E subscribed for, the principal proceeds of the maturing notes tendered to be applied to the payment for Series E notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

About \$206,000,000 Series C notes of the Commodity Credit Corporation will mature November 2, 1939. The present offering affords the holders of these notes an opportunity to acquire other notes of the Corporation. Any notes of Series C not tendered for payment with the proceeds to be applied to the new notes of Series E, will be paid in cash when they mature.

The text of the official circular follows:

COMMODITY CREDIT CORPORATION

1 PERCENT NOTES OF SERIES E, DUE NOVEMBER 15, 1941

Dated and bearing interest from November 2, 1939

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)

1939
Department Circular No. 620

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 17, 1939.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par, from the people of the United States for notes of the Commodity Credit Corporation, designated 1 percent notes of Series E, the amount of the offering under this circular to be limited to an amount equal to the amount of Series C notes of the Corporation, maturing November 2, 1939, tendered for payment in accordance with Sections III and IV of this circular.

2. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the Commodity Credit Corporation with the approval of the Secretary of the Treasury, an additional amount of notes of Series E approximately equal to the amount of notes of Series C not tendered for payment in accordance with the provisions of this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 2, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual

basis on May 15 and November 15 in each year until the principal amount becomes payable, the first coupon being dated May 15, 1940. They will mature November 15, 1941, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938, (Public No. 442-75th Congress) as amended, which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied

by notes of Series C tendered for payment, to a par amount equal to the par amount of notes of Series E subscribed for. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes subscribed for hereunder must be made on or before November 2, 1939, or on later allotment, and may be made only through application of the proceeds of payment of a like par amount of notes of Series C, maturing November 2, 1939, tendered hereunder.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices,

to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

TREASURY DEPARTMENT

Washington

R-st - 100
J-Or-Eel

FOR RELEASE, MORNING NEWSPAPERS

Press Service

10/18/ 1939

19-6

Secretary of the Treasury Morgenthau today made public the second in the series of tabulations from the "Statistics of Income for 1937, Part 2, Compiled from corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The attached table shows by major industrial groups and subgroups and by returns with net income and with no net income, the number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits and excess-profits tax.

"Gross income" and "deductions" correspond to "total income" and "total deductions" as reported on the face of the returns, after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations".

"Net income" means "net income for excess-profits tax computation" and represents the amount of gross income, as defined above, in excess of deductions, and "deficit" represents the excess of deductions over gross income. The classification of the returns into those "with net income" and "with no net income" is based on this item. Prior to 1936, net income or deficit was the amount for income tax computation and did not include dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act, nor interest, subject to excess-profits tax, received on certain Government obligations.

TREASURY DEPARTMENT

Washington

Press Service
No. 19-6

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, October 18, 1939.
10/16/39.

Secretary of the Treasury Morgenthau today made public the second in the series of tabulations from the "Statistics of Income for 1937, Part 2, Compiled from corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The attached table shows by major industrial groups and subgroups and by returns with net income and with no net income, the number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits and excess-profits tax.

"Gross income" and "deductions" correspond to "total income" and "total deductions" as reported on the face of the returns, after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations".

"Net income" means "net income for excess-profits tax computation" and represents the amount of gross income, as defined above, in excess of deductions, and "deficit" represents the excess of deductions over gross income. The classification of the returns into those "with net income" and "with no net income" is based on this item. Prior to 1936, net income or deficit was the amount for income tax computation and did not include dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act, nor interest, subject to excess-profits tax, received on certain Government obligations.

Corporations are classified industrially according to their pre-dominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns with net income <u>1/</u>						Returns with no net income <u>1/</u>			Number of returns of inactive corporations	
		Number	Gross income <u>2/</u>	Net income <u>1/</u>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <u>2/</u>	Deficit <u>1/</u>		
Agriculture and related industries:												
1 Farming--Cotton, grain, stock; horticulture and all other farming; lessors	8,169	2,254	471,883	50,525	5,763	808	266	5,285	201,801	24,211	630	1
2 Related industries--Forestry, fishing, ice harvesting, and other related industries; holders and lessors	1,396	382	60,072	6,794	806	101	93	782	49,323	9,372	232	2
3 Total agriculture and related industries	9,565	2,636	531,954	57,320	6,569	909	359	6,067	251,123	33,583	862	3
Mining and quarrying:												
4 Metal mining--Iron, copper, lead, zinc, gold, silver, quicksilver	1,081	318	887,157	211,218	24,848	2,434	2,519	678	112,395	12,228	85	4
5 Coal:												
6 Anthracite	141	22	51,764	1,282	153	17	2	113	164,641	20,590	6	5
7 Bituminous, lignite, and peat	1,853	539	506,523	22,289	2,601	513	94	1,276	421,519	23,066	38	6
8 Oil and gas	4,366	1,914	804,929	115,955	13,567	1,533	681	2,358	222,134	38,481	94	7
9 Other minerals--Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,715	733	237,891	32,036	4,203	454	146	901	57,579	5,171	81	8
9 Mining and quarrying n.e.c., lessors and holders	8,868	1,557	91,520	44,840	5,688	427	959	3,158	22,204	28,832	4,153	9
10 Total mining and quarrying	18,024	5,063	2,579,785	427,621	51,079	5,378	4,402	8,484	1,000,672	128,368	4,457	10
Manufacturing:												
Food and kindred products:												
11 Bakery and confectionery products	3,887	1,442	1,204,555	77,002	10,547	1,200	223	2,187	378,363	13,170	218	11
12 Canned products--Fish, fruit, vegetables, poultry, etc.	1,988	776	712,388	42,109	5,705	725	143	1,082	220,168	7,824	130	12
13 Mill products--Bran, flour, feed, etc.	1,245	433	640,246	13,171	1,699	221	43	756	553,622	12,794	56	13
14 Packing-house products--Fresh meats, ham, lard, bacon; meat canning, by-products, etc.	1,019	478	2,466,479	29,068	2,787	251	76	499	1,930,857	11,606	42	14
15 Sugar--Beet, cane, maple and products	179	86	581,964	35,459	4,464	133	52	74	53,960	5,567	19	15
16 Other food products--Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n.e.c.	4,658	2,045	1,671,108	89,288	11,190	1,119	216	2,342	465,319	12,844	271	16
17 Total food and kindred products	12,976	5,300	7,276,741	286,098	36,393	3,650	753	6,940	3,602,288	63,804	736	17
Liquors and beverages:												
18 Soft drinks--Cider, mineral or spring water, etc.	1,912	1,105	300,547	68,102	9,205	1,608	487	739	45,315	1,835	68	18
19 Liquors--Wines, beer, malt extract, malt yeast, alcohol, etc.	1,464	528	1,228,765	94,667	13,277	4,036	469	739	247,109	14,586	197	19
20 Total liquors and beverages	3,376	1,633	1,529,312	162,769	22,482	5,644	955	1,478	292,424	16,421	265	20
21 Tobacco products	370	140	1,264,779	126,648	17,731	836	78	213	36,703	2,040	17	21
Textiles and their products:												
22 Cotton goods--Dress goods, plain cloth, etc.; napping and dyeing	883	503	816,076	52,658	7,123	1,800	533	358	208,202	12,195	22	22
23 Woolen and worsted goods--Wool yarn, dress goods; wool pulling, etc.	571	211	326,682	9,147	1,133	397	41	337	273,911	9,329	23	23
24 Silk and rayon goods--Silk fabrics; spinning, etc.	744	184	320,698	34,554	4,410	552	117	530	196,405	10,927	30	24
25 Carpets, floor coverings, tapestries, etc.	160	62	149,143	7,124	1,015	169	21	94	48,769	2,179	4	25
26 Textiles n.e.c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	3,995	1,542	976,655	47,159	6,226	822	195	2,367	540,617	24,457	86	26
27 Knit goods--Sweaters, hosiery, etc.	1,344	511	425,207	15,684	2,043	497	61	804	249,523	10,287	29	27
28 Total textiles and their products	7,697	3,013	3,014,462	166,326	21,950	4,236	967	4,490	1,517,426	69,374	194	28

For footnotes, see page 4.

Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations - Continued

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns with net income <u>1/</u>						Returns with no net income <u>1/</u>			Number of returns of inactive corporations	
		Number	Gross income <u>2/</u>	Net income <u>1/</u>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <u>2/</u>	Deficit <u>1/</u>		
Manufacturing - Continued												
29 Clothing and apparel--Custom made, factory made, coats, underwear, millinery, etc.	8,044	2,790	1,439,762	32,645	4,054	921	129	5,120	609,937	19,036	134	29
Leather and its manufactures:												
30 Boots, shoes, slippers, etc.	1,113	485	646,995	24,442	3,270	309	51	601	156,711	6,111	27	30
31 Other leather products--Gloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,273	538	316,154	10,159	1,272	305	50	710	209,866	7,453	25	31
32 Total leather and its manufactures	2,386	1,023	963,149	34,601	4,542	614	100	1,311	366,576	13,564	52	32
Rubber products:												
33 Tires and tubes, etc.	60	35	746,097	26,134	2,254	392	20	24	41,739	847	1	33
34 Other rubber goods--Boots, shoes, hose, and artificial rubber	467	245	226,554	17,444	2,347	620	91	197	49,405	2,655	25	34
35 Bone, celluloid, and ivory products	116	40	39,392	3,875	550	77	20	73	3,767	210	3	35
36 Total rubber products	643	320	1,012,043	47,454	5,152	1,089	131	294	94,911	3,712	29	36
Forest products:												
37 Sawmill and planing-mill products	2,923	1,362	679,522	52,674	6,569	659	414	1,423	259,740	14,085	133	37
38 Other wood products--Carriages, wagons, furniture, baskets, etc.	3,807	1,740	778,409	40,895	4,945	1,426	472	1,945	212,425	11,554	122	38
39 Total forest products	6,730	3,102	1,457,931	93,569	11,514	2,085	886	3,373	472,165	25,640	255	39
Paper, pulp and products												
40 Printing, publishing, and allied industries	2,327	1,363	1,646,878	140,044	18,615	4,115	708	867	241,191	12,039	77	40
41	12,667	5,117	1,906,531	183,821	22,020	4,852	672	7,079	529,691	36,776	471	41
Chemicals and allied products:												
42 Chemicals proper, acids, compounds, etc.	761	380	995,697	203,364	24,186	2,539	263	357	57,743	3,338	144	42
43 Paints, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine	1,103	578	515,589	39,541	5,064	895	134	467	51,276	2,474	58	43
44 Allied chemical substances--Drugs, oils, soaps, and other chemical substances, n-e-c.	4,879	1,918	2,208,258	204,753	26,129	2,932	543	2,690	203,321	11,780	271	44
45 Fertilizers	420	231	163,158	9,441	1,127	239	73	162	25,014	1,470	27	45
46 Total chemicals and allied products	7,163	3,107	3,882,702	457,119	56,525	6,605	1,013	3,676	337,354	19,062	400	46
Petroleum and other mineral oil products												
47	806	324	4,636,211	300,815	30,213	3,943	795	381	646,653	21,257	101	47
48 Stone, clay, glass, and related products	4,164	1,664	1,317,034	161,524	21,619	2,980	887	2,263	218,915	17,416	217	48
Metal and its products:												
49 Iron and steel--Products of blast furnaces, rolling mills, foundries, etc.	1,869	1,149	3,962,902	245,076	32,638	6,477	2,216	621	246,237	15,284	99	49
50 Locomotives and railroad equipment	183	109	450,012	47,305	6,253	1,190	458	68	34,652	1,039	6	50
51 Factory machinery--Food production machinery; leather, metal, paper, printing, textile and woodworking machinery	1,660	886	701,890	75,363	10,103	2,303	791	723	68,467	5,025	51	51
52 Agricultural machinery and equipment	540	266	727,589	111,895	15,075	5,461	1,008	207	24,772	1,956	47	52
53 Electrical machinery and equipment	838	428	1,216,498	167,675	22,419	2,864	508	362	33,246	2,307	48	53
54 Miscellaneous machinery--Building, construction, gas, mining machinery and equipment	2,465	1,375	1,461,872	157,969	21,715	6,405	2,585	986	191,764	8,938	104	54
55 Household machinery and equipment, etc.	1,410	577	555,200	56,782	7,672	1,276	125	783	62,292	4,227	50	55
56 Office equipment, etc.	452	239	390,265	59,391	8,416	1,770	305	189	22,603	1,723	24	56
57 Metal building material and supplies	2,431	1,203	651,254	69,514	9,171	1,831	716	1,140	160,991	10,222	68	57

For footnotes, see page 4.

Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations - Continued

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns with net income ^{1/}						Returns with no net income ^{1/}			Number of returns of inactive corporations	
		Number	Gross income ^{2/}	Net income ^{1/}	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income ^{2/}	Deficit ^{1/}		
Manufacturing - Continued												
Metal and its products - Continued												
58 Hardware, tools, etc.	2,998	1,760	1,294,962	173,296	23,761	6,926	2,687	1,102	101,438	6,367	136	58
59 Precious-metal products and processes, jewelry, etc.	875	385	323,935	19,662	2,677	611	220	477	44,109	1,569	13	59
60 Other metals, products, and processes; combinations of foundry and machine shop	4,355	2,094	2,105,788	197,402	26,538	4,399	1,251	2,117	270,666	12,009	144	60
61 Total metal and its products	20,076	10,491	14,042,168	1,381,350	186,438	41,513	12,870	3,775	1,301,235	70,727	310	61
62 Motor vehicles, complete or parts	869	381	4,554,892	415,814	56,589	8,541	596	426	197,903	13,047	62	62
Manufacturing not elsewhere classified:												
63 Radios, complete or parts	292	115	255,103	12,109	1,667	429	46	160	82,552	4,096	17	63
64 Musical, professional, and scientific instruments, optical goods, canoes, electric launches, etc.	5,746	2,005	1,132,315	111,291	14,814	3,187	691	3,079	222,886	13,876	662	64
65 Airplanes, airships, seaplanes, etc.	159	46	132,193	13,268	1,764	574	98	80	13,591	2,458	33	65
66 Total manufacturing not elsewhere classified	6,197	2,166	1,519,612	136,668	18,245	4,190	835	3,319	319,029	20,430	712	66
67 Grand total manufacturing	96,511	41,974	51,468,208	4,127,465	534,082	95,814	22,376	50,005	10,988,400	424,344	4,532	67
Construction:												
68 Building and construction above ground-- installing machinery, moving, wrecking, razing, etc.	11,416	3,629	627,381	19,919	2,282	841	461	7,115	376,993	14,507	672	68
69 Other construction underground and on surface--Bridge building, waterfront construction, related industries, etc.	6,701	2,388	897,127	54,686	6,707	1,813	846	3,527	349,405	19,338	786	69
70 Shipbuilding and repairing	216	86	163,543	9,858	1,359	212	95	119	47,453	3,045	11	70
71 Total construction	18,333	6,103	1,688,050	84,463	10,349	2,867	1,402	10,761	773,852	36,890	1,469	71
Transportation and other public utilities:												
Transportation and related activities:												
72 Steam railroads	525	219	2,021,401	205,330	25,128	2,254	253	305	2,594,526	230,283	1	72
73 Electric railways--Pullman cars, refrigerator, stock, poultry and fruit cars; lessors	1,079	342	318,892	74,985	10,559	611	38	394	463,806	72,358	343	73
74 Water transportation and related activities --Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors	2,163	1,023	509,958	66,634	8,718	1,510	692	943	214,896	19,983	192	74
75 Aerial transportation	612	82	25,696	2,120	287	23	52	425	39,356	4,298	105	75
76 Autobus lines, taxicabs, and sightseeing companies	2,728	932	225,044	25,034	3,160	473	84	1,607	112,599	5,612	189	76
77 Cartage and storage--Food storage; packing and shipping; local transportation and related industries, n.o.c.	10,527	3,815	649,920	34,961	4,139	770	327	6,013	375,874	21,429	699	77
78 Total transportation and related activities	17,634	6,418	3,750,910	409,065	51,991	5,641	1,446	9,687	3,801,059	353,965	1,529	78
Other public utilities:												
79 Electric light and power companies, and combined electric light and gas companies	1,395	776	2,552,033	453,661	62,251	1,958	1,439	401	195,407	16,628	218	79
80 Gas companies, artificial and natural	881	436	591,977	76,824	10,176	983	172	386	120,940	10,698	59	80
81 Pipe line companies	291	177	364,968	114,681	16,939	749	358	93	45,814	2,709	21	81
82 Telephone and telegraph companies	3,270	1,266	1,406,989	379,728	33,139	289	77	1,767	150,810	9,399	237	82
83 Radio broadcasting companies	548	280	115,534	19,099	2,651	379	126	187	9,177	1,160	81	83
84 Water companies	1,883	995	77,414	17,098	2,241	165	42	651	17,335	2,752	237	84
85 Terminal stations, toll bridges and toll roads, irrigation systems, etc.	1,458	508	174,375	32,865	4,631	247	88	644	74,461	12,693	306	85
86 Total other public utilities	9,726	4,438	5,283,289	1,093,956	132,027	4,770	2,303	4,129	613,944	56,040	1,159	86
87 Total transportation and other public utilities	27,360	10,856	9,034,200	1,503,021	184,018	10,411	3,749	13,816	4,415,002	410,004	2,688	87
Trade:												
88 Wholesale	30,726	15,045	14,850,640	323,377	40,030	9,599	2,868	14,825	3,886,521	70,190	856	88
89 Retail	81,491	32,059	13,316,470	470,538	60,737	12,875	1,687	46,477	3,873,860	97,096	2,955	89
90 Wholesale and retail	22,847	11,348	6,240,962	209,470	24,768	5,333	1,782	11,072	2,227,301	46,976	427	90
91 Commission	4,910	2,011	393,465	36,637	4,131	1,129	238	2,610	166,094	6,030	289	91
92 All other trade--Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	8,045	1,969	255,914	24,744	2,876	240	93	5,668	225,433	10,505	408	92
Total trade	148,019	62,432	35,057,451	1,064,765	132,542	29,176	6,668	80,652	10,379,209	230,798	4,935	93

For footnotes, see page 4.

Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: number of returns, gross income, net income or deficit normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations - Concluded

(Money figures in thousands of dollars)

Industrial groups	Total number of returns	Returns with net income ^{1/}						Returns with no net income ^{1/}			Number of returns of inactive corporations	
		Number	Gross income ^{2/}	Net income ^{1/}	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income ^{2/}	Deficit ^{1/}		
Service:												
94 Domestic service--Laundries, hotels, restaurants, operating apartments or office buildings, etc.	34,559	9,114	1,071,761	64,196	7,202	2,061	408	24,477	1,484,047	144,745	968	94
Amusements:												
95 Theaters, legitimate, vaudeville, etc.	285	85	13,690	1,700	186	31	11	140	5,153	1,331	60	95
96 Motion picture producers	246	61	123,603	13,864	1,325	207	7	133	115,844	10,727	52	96
97 Motion picture theaters	4,097	2,177	472,536	53,120	6,188	1,057	289	1,707	106,335	6,386	213	97
98 Other amusements--Circuses, golf links, race tracks, pleasure resorts, etc.	5,829	1,302	113,193	14,556	1,896	587	173	3,597	95,609	10,714	930	98
99 Total amusements	10,457	3,625	723,023	83,240	9,595	1,882	481	5,577	322,940	29,158	1,255	99
100 Professional service--Curative, educational, engineering, legal, etc.	7,121	2,138	176,931	18,097	2,123	621	289	3,917	131,798	19,709	1,066	100
101 Business service--Detective bureaus, trade shows, mimeographing, publishing, directories, advertising, etc.	7,120	2,504	509,524	44,865	5,549	1,298	366	3,771	181,073	9,945	845	101
102 Other services, n.e.c.--Auto camps, ceme-teries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	6,015	1,810	144,138	15,327	1,846	332	94	3,275	92,070	6,507	930	102
103 Total service	65,272	19,191	2,625,377	225,726	26,314	6,194	1,638	41,017	2,211,927	210,064	5,064	103
Finance:												
Banking and related industries:												
104 National banks	6,197	3,740	593,150	101,391	5,107	-	198	2,006	224,271	38,208	451	104
105 State and private banks, savings banks, loan and trust companies	12,803	6,191	568,358	102,689	6,355	-	275	4,402	224,598	59,747	2,210	105
106 Joint-stock land banks	43	5	776	82	12	-	-	37	3,744	3,793	1	106
107 Loan companies--Building and loan associa-tions; mortgage, note or pawnbrokers; insurance agents, promoters, foreign exchange	21,834	8,617	719,870	217,534	26,599	4,392	773	9,874	165,952	69,929	3,343	107
108 Investment trusts, stock syndicates, stock pools, holding companies, etc.	7,690	4,477	1,846,483	1,394,603	42,143	17,669	726	2,712	97,624	139,345	501	108
109 Stock and bond brokers, investment brokers, investment bankers	2,334	697	205,289	13,094	1,045	531	48	1,481	572,276	64,274	156	109
110 Real estate and realty holding companies--Realty development, holding, or leasing; realty trust, etc.	81,096	19,016	486,845	107,969	10,414	2,522	702	51,986	534,076	200,865	10,094	110
111 Total banking and related industries	131,997	42,743	4,420,771	1,937,364	91,676	25,114	2,722	72,498	1,822,542	576,162	16,756	111
Insurance companies:												
112 Life insurance--Mutual or stock companies	673	143	62,414	4,442	392	-	-	477	898,996	140,905	53	112
113 Other insurance--Accident, casualty, fire, marine, title, etc.	1,322	695	1,517,217	201,990	19,838	30	13	523	230,770	85,575	104	113
114 Total insurance companies	1,995	838	1,579,630	206,432	20,231	30	13	1,000	1,129,766	226,481	157	114
115 Total finance	133,992	43,581	6,000,402	2,143,795	111,906	25,144	2,735	73,498	2,952,308	802,643	16,913	115
116 Nature of business not given	12,021	172	3,669	661	80	5	6	1,510	5,488	4,152	10,339	116
117 Grand total	529,097	192,028	108,989,095	9,634,837	1,056,939	175,898	43,335	285,810	32,977,981	2,280,846	51,259	117

^{1/} "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, Schedule A, page 2 of return), which is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return) and also between "Gross income" and "Deductions" in this table.

^{2/} "Gross income" and "Deductions" correspond to "Total income" and "Total deductions" (items 14 and 27, respectively, Schedule A, page 2 of return), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "Cost of goods sold" and "Cost of operations" (items 2 and 5, Schedule A, page 2 of return).

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 17, 1939.
10/16/39

Press Service

19-7

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 18, 1939, and to mature January 17, 1940, which were offered on October 13, were opened at the Federal Reserve banks on October 16.

The details of this issue are as follows:

Total applied for - \$495,049,000
Total accepted - 150,279,000

Range of accepted bids:

High - 100.
Low - 99.990 Equivalent rate approximately 0.040 percent
Average price - 99.992 " " " 0.033 "

(49 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 17, 1939.
10/16/39.

Press Service
No. 19-7

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 18, 1939, and to mature January 17, 1940, which were offered on October 13, were opened at the Federal Reserve banks on October 16.

The details of this issue are as follows:

Total applied for - \$495,049,000
Total accepted - 150,279,000

Range of accepted bids:

High - 100.
Low - 99.990 Equivalent rate approximately 0.040 percent
Average price - 99.992 " " " 0.033 "

(49 percent of the amount bid for at the low price was accepted)

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
 _____ DURING THE MONTH OF
 SEPTEMBER, 1939

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets Uncollected Stock Assessments, etc. Returned to shareholders:</u>
Canton National Bank Canton, Illinois 1/	12-13-33	\$ 1,059,405.00	104.86%	109.4 %	\$125,000.00	\$ 180,296.00
First National Bank Momence, Illinois	12-17-31	444,301.00	90.72%	78.6 %	50,000.00	000
Peoples National Bank Monmouth, Illinois	10-26-33	574,884.00	95.99%	94.4 %	75,000.00	000
Pittsfield National Bank Pittsfield, Maine	1-3-34	1,955,221.00	92.61%	91.71%	50,000.00	000
Garrett Nat'l Bank Oakland, Maryland 1/	12-5-33	997,735.00	106.3 %	107.66%	100,000.00	48,625.00
Millers River Nat'l Bank Athol, Massachusetts	8-4-33	1,303,052.00	90.54%	87.69%	150,000.00	000
South Side Nat'l Bank St. Louis, Missouri	8-19-33	5,876,600.00	106.26%	107.26%	600,000.00	000
First National Bank Lima, Montana	7-19-34	46,220.00	106.05%	109.25%	25,000.00	000
First National Bank Branchville, N. J.	1-6-34	826,036.00	96.48%	95.5 %	50,000.00	000
Westside Nat'l Bank West Paterson, N. J.	9-22-33	291,437.00	84.93%	65. %	75,000.00	000
Lehigh Nat'l Bank Philadelphia, Pa.	11-3-33	378,204.00	70.66%	43.92%	200,000.00	000
Kingwood Nat'l Bank Kingwood, W. Va.	6-23-31	141,889.00	58.02%	44.35%	25,000.00	000
First National Bank Newburg, W. Va.	10-30-31	202,807.00	66.46%	57.7 %	25,000.00	000

1/ Shareholders' Agent elected to continue liquidation after payment by Receiver of principal and interest in full to creditors.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

10/18/39

19-8

During the month of September, 1939, the liquidation of thirteen Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these twenty receiverships, amounted to \$14,097,791, or an average return of 97.22 percent of total liabilities, while dividends paid to unsecured creditors amounted to an average of 96.90 percent of all claims proved. Total costs of liquidation of these receiverships averaged 5.39 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of September, 1939, amounted to \$3,060,154. Data as to results of liquidation of the receiverships finally closed during the current month are as follows:

Levan

(2)

*W. A. R. [unclear]
10/16/39*

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, October 18, 1939
10/17/39

Press Service
No. 19-8

During the month of September, 1939, the liquidation of thirteen Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these twenty receiverships, amounted to \$14,097,791, or an average return of 97.22 percent of total liabilities, while dividends paid to unsecured creditors amounted to an average of 96.90 percent of all claims proved. Total costs of liquidation of these receiverships averaged 5.39 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of September, 1939, amounted to \$3,060,154. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
OR RESTORED TO SOLVENCY DURING THE MONTH OF
SEPTEMBER, 1939

<u>Name and location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividend Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets Uncollected Stock Assessments, etc. Returned to shareholders:</u>
Canton National Bank Canton, Illinois 1/	12-13-33	\$ 1,059,405.00	104.86%	109.4 %	\$125,000.00	\$ 180,296.00
First National Bank Momence, Illinois	12-17-31	444,301.00	90.72%	78.6 %	50,000.00	000
Peoples National Bank Monmouth, Illinois	10-26-33	574,884.00	95.99%	94.4 %	75,000.00	000
Pittsfield National Bank Pittsfield, Maine	1-3-34	1,955,221.00	92.61%	91.71%	50,000.00	000
Garrett Nat'l Bank Oakland, Maryland 1/	12-5-33	997,735.00	106.3 %	107.66%	100,000.00	48,625.00
Millers River Nat'l Bank Athol, Massachusetts	8-4-33	1,303,052.00	90.54%	87.69%	150,000.00	000
South Side Nat'l Bank St. Louis, Missouri	8-19-33	5,876,600.00	106.26%	107.26%	600,000.00	000
First National Bank Lima, Montana	7-19-34	46,220.00	106.05%	109.25%	25,000.00	000
First National Bank Branchville, N. J.	1-6-34	826,036.00	96.48%	95.5 %	50,000.00	000
Westside Nat'l Bank West Paterson, N. J.	9-22-33	291,437.00	84.93%	65. %	75,000.00	000
Lehigh Nat'l Bank Philadelphia, Pa.	11-3-33	378,204.00	70.66%	43.92%	200,000.00	000
Kingwood Nat'l Bank Kingwood, W. Va.	6-23-31	141,829.00	58.02%	44.35%	25,000.00	000
First National Bank Newburg, W. Va.	10-30-31	202,807.00	66.46%	57.7 %	25,000.00	000

1/ Shareholders' Agent elected to continue liquidation after payment by Receiver of principal and interest in full to creditors.

TREASURY DEPARTMENT

WASHINGTON

FOR IMMEDIATE RELEASE,
Tuesday, October 17, 1939.

Press Service

19-9

Secretary of the Treasury Morgenthau today announced that the subscription books for the current offering of one percent notes of Series E of the Commodity Credit Corporation will close at the close of business Wednesday, October 18, 1939.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, October 18, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

R - St - Cul
F - Or - Flk

Tom

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 17, 1939.

Press Service
No. 19-9

Secretary of the Treasury Morgenthau today announced that the subscription books for the current offering of one percent notes of Series E of the Commodity Credit Corporation will close at the close of business Wednesday, October 18, 1939.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, October 18, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

-oOo-

The Procurement Division of the Treasury Department today advertised for bids on quinine sulfate under the provisions of the strategic and critical materials act.

The proposal asks bidders to submit prices on quinine sulfate in quantities ranging from 500,000 to 800,000 ounces, for shipment to New York City or to the U.S. Army Medical Depot at St. Louis, Mo., although lesser ~~quantities~~ ~~or~~ greater quantities will be considered.

Bids will be opened by the Procurement Division in Washington on November 15 .

#

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, October 23, 1939

Press Service
No. 19-10

The Procurement Division of the Treasury Department today advertised for bids on quinine sulfate under the provisions of the strategic and critical materials act.

The proposal asks bidders to submit prices on quinine sulfate in quantities ranging from 500,000 to 800,000 ounces, for shipment to New York City or to the United States Army Medical Depot at St. Louis, Mo., although lesser or greater quantities will be considered.

Bids will be opened by the Procurement Division in Washington on November 15th.

-000-

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, October 23, 1939

Press Service
No. 19-11

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 9,582 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to 14, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

Lat. Oct. 21 1939

19-12

Secretary of the Treasury Morgenthau today made public the third in the series of tabulations from "Statistics of Income for 1937, Part 2, Compiled from Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The following table shows by major industrial groups the number of corporation returns reporting income data, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, and cash and stock dividends paid.

The amount of "Dividends received from foreign corporations" is tabulated separately for the first time. Formerly these dividends were tabulated with "Other receipts".

For 1937, interest received on instrumentalities of the United States is not subject to the excess-profits tax and is tabulated in the following table in the item "Interest received on Government obligations wholly tax-exempt". For 1936, interest received on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to the excess-profits tax and such interest was tabulated in the item "Interest received on Government obligations subject to excess-profits tax".

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

13

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, October 21, 1939.

Press Service
No. 19-12

Secretary of the Treasury today made public the third in the series of tabulations from "Statistics of Income for 1937, Part 2, Compiled from Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The following table shows by major industrial groups the number of corporation returns reporting income data, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, and cash and stock dividends paid.

The amount of "Dividends received from foreign corporations" is tabulated separately for the first time. Formerly these dividends were tabulated with "Other receipts".

For 1937, interest received on instrumentalities of the United States is not subject to the excess-profits tax and is tabulated in the following table in the item "Interest received on Government obligations wholly tax-exempt". For 1936, interest received on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to the excess-profits tax and such interest was tabulated in the item "Interest received on Government obligations subject to excess-profits tax".

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

Corporations, 1937, by major industrial groups: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends paid

(Money figures in thousands of dollars)

	Industrial groups														
	Aggregate	Agriculture and related industries	Mining and quarrying	Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textile mill products	Clothing and apparel	Leather and its manufactures	Rubber products	Forest products	Paper, pulp and products	Printing, publishing and allied industries	Chemicals and allied products
1 Number of returns 1/	477,838	8,703	13,567	91,979	12,240	3,111	353	7,503	7,910	2,334	614	6,475	2,250	12,196	6,783
Receipts, taxable income:															
2 Gross sales 2/	108,382,762	627,059	3,038,032	60,244,442	10,653,073	1,778,477	1,280,331	4,416,635	2,184,040	1,312,824	1,079,321	1,864,233	1,837,671	2,190,860	4,063,146
3 Gross receipts from operations 3/	24,861,845	105,111	332,727	951,629	94,350	16,034	2,780	54,581	50,370	5,813	2,598	26,441	7,965	171,780	24,959
4 Interest	2,601,001	4,093	13,102	111,699	10,673	2,735	912	5,936	1,215	1,199	4,575	4,333	6,937	5,247	6,780
5 Rents	1,549,365	12,653	28,502	128,840	15,449	4,975	2,646	11,700	1,690	1,373	569	6,827	4,140	12,665	7,434
6 Net capital gain	305,324	5,853	24,348	35,719	2,648	1,097	603	1,962	440	391	328	3,844	2,366	2,504	2,625
Dividends received:															
7 Domestic corporations 4/	2,682,226	12,670	85,603	524,388	46,300	6,499	8,282	12,412	1,386	2,091	13,865	8,799	16,402	31,843	81,723
8 Foreign corporations 5/	209,142	3,458	688	92,886	12,946	1,006	1,213	962	212	7	615	36	759	689	8,457
9 Other receipts	1,110,894	11,996	54,719	349,348	42,071	10,582	3,842	25,974	10,104	7,866	4,962	15,116	11,106	21,134	23,151
Receipts, tax-exempt and taxable income:															
10 Interest on Government obligations:															
11 Subject to excess-profits tax 6/	264,518	185	2,737	17,656	1,519	331	874	1,725	242	160	121	467	722	1,499	1,782
Wholly tax-exempt 7/	476,302	374	3,140	17,830	1,265	467	263	1,680	62	122	80	304	321	1,254	2,344
12 Total compiled receipts 8/	142,443,379	783,452	3,583,597	62,474,438	10,880,294	1,822,203	1,301,745	4,533,568	2,249,762	1,331,847	1,107,035	1,930,400	1,888,390	2,439,476	4,222,401
Deductions:															
13 Cost of goods sold 9/	84,167,767	435,533	1,979,906	45,556,048	8,921,466	1,012,273	952,267	3,669,506	1,792,334	1,108,781	805,274	1,413,422	1,332,649	1,436,709	2,689,026
14 Cost of operations 10/	12,231,343	39,359	137,465	428,926	48,977	5,779	1,873	32,145	35,746	3,782	150	14,285	2,688	82,677	6,781
15 Compensation of officers	2,809,214	22,006	50,077	1,003,991	99,593	32,174	7,044	86,776	75,272	28,137	9,959	52,842	39,629	110,591	71,516
16 Rent paid on business property	1,564,791	16,870	11,941	295,347	41,291	5,685	1,575	17,300	25,522	8,153	3,882	8,925	9,438	36,171	14,864
17 Bad debts	756,391	4,999	10,192	185,646	19,264	7,030	816	9,028	5,846	3,125	3,579	11,238	12,964	15,384	13,122
18 Interest paid	3,003,148	18,961	66,697	374,152	44,070	12,960	5,088	27,894	7,533	5,520	9,495	18,460	22,586	17,851	20,741
19 Taxes paid, other than income and excess-profits taxes 11/	3,665,565	24,540	138,958	1,407,072	123,274	264,451	84,462	74,904	22,958	16,737	44,495	37,712	32,544	50,620	98,202
20 Contributions or gifts 12/	32,727	290	882	14,440	1,362	603	200	909	411	308	184	184	184	1,315	1,057
21 Depreciation	3,342,021	33,456	170,706	1,376,055	144,288	35,313	7,450	100,808	10,052	12,204	21,961	45,778	61,805	47,382	102,658
22 Depletion	523,886	7,284	275,700	216,440	348	68	1	1,007	86	87	28	30,689	2,762	250	4,320
23 Not capital loss 13/	164,549	2,557	2,988	16,780	1,258	495	48	1,130	420	153	78	322	322	792	590
24 Other deductions	22,351,683	153,487	433,093	7,878,590	1,211,576	298,557	116,049	413,649	259,710	123,702	164,129	227,604	242,103	491,432	759,121
25 Total compiled deductions	134,613,086	759,341	3,281,204	58,753,487	10,656,735	1,675,389	1,176,873	4,434,936	2,235,890	1,310,688	1,063,213	1,862,166	1,760,064	2,291,176	3,781,999
26 Compiled net profit or net loss (12 less 25)	7,830,293	24,110	302,392	3,720,951	223,559	146,814	124,872	98,632	13,872	21,159	43,822	68,234	128,326	148,299	440,402
27 Net income or deficit 14/ (26 less 11)	7,353,991	23,736	299,252	3,703,121	222,294	146,348	124,609	96,951	13,809	21,037	43,742	67,930	128,004	147,046	438,057
28 Normal tax	1,056,939	6,589	51,079	534,082	36,393	22,482	17,731	21,950	4,054	4,542	5,152	11,514	18,615	22,020	56,525
29 Surtax on undistributed profits	175,898	909	5,378	95,814	3,650	5,644	836	4,236	921	614	1,089	614	4,115	4,852	6,605
30 Excess-profits tax	43,335	359	4,402	22,376	753	955	78	967	129	100	131	886	708	672	1,013
31 Total tax	1,276,172	7,838	60,859	652,271	40,796	29,080	18,645	27,153	5,104	5,257	6,372	14,485	23,439	27,544	64,144
32 Compiled net profit less total tax (26 less 31)	6,554,121	16,273	241,534	3,068,680	182,764	117,734	106,227	71,479	8,768	15,902	37,450	53,749	104,887	120,755	376,258
33 Cash dividends paid	7,514,017	50,131	381,158	2,953,363	261,201	92,889	108,911	133,036	23,336	30,127	43,359	68,013	91,810	125,750	346,357
34 Stock dividends paid	188,670	1,932	2,419	92,972	6,774	6,568	8	4,670	852	229	1,692	1,753	5,854	2,378	13,673

For footnotes, see next page.

Corporations, 1937, by major industrial groups: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends paid - Concluded

(Money figures in thousands of dollars)

	Industrial groups - Continued										Nature of business not given		
	Manufacturing - Continued					Construction	Transportation and other public utilities	Trade	Service--Professional amusements, hotels, etc.	Finance--Banking: insurance, real estate, holding companies, stock and bond brokers, etc.			
	Petroleum and other mineral oil products	Stone, clay and glass products	Metal and its products	Motor vehicles, complete or parts	Manufacturing not elsewhere classified								
1	Number of returns <u>1/</u>	705	3,947	19,266	807	5,485	16,864	24,672	143,084	60,208	117,079	1,682	1
	Receipts, taxable income:												
2	Gross sales <u>2/</u>	4,852,040	1,483,536	14,835,415	4,632,040	1,780,800	1,003,276	-	43,469,952	-	-	-	2
3	Gross receipts from operations <u>3/</u>	234,337	18,020	211,678	7,174	22,748	1,414,075	12,826,456	1,235,402	4,543,428	3,445,140 <u>16/</u>	7,875	3
4	Interest	13,657	2,387	36,008	4,428	4,668	4,741	108,929	86,757	14,676	2,256,828	175	4
5	Rents	26,218	3,272	20,836	5,681	3,363	8,270	92,516	96,534	179,947	1,001,751	352	5
6	Net capital gain	2,540	2,763	7,492	3,345	769	4,030	26,541	12,476	15,417	180,735	207	6
	Dividends received:												
7	Domestic corporations <u>4/</u>	125,817	12,822	104,417	41,520	10,209	6,182	324,168	93,799	33,543	1,601,794	79	7
8	Foreign corporations <u>5/</u>	5,228	2,886	28,605	27,461	1,803	111	2,329	23,213	2,000	84,458	19/	8
9	Other receipts	26,574	9,266	94,204	29,902	13,492	20,651	63,438	415,243	47,577	147,457	464	9
	Receipts, tax-exempt and taxable income:												
10	Interest on Government obligations:												
11	Subject to excess-profits tax <u>6/</u>	441	996	4,746	1,244	788	568	4,825	3,284	716	234,546	3	10
11	Wholly tax-exempt <u>7/</u>	964	735	5,957	1,695	316	962	8,667	3,280	1,169	440,868	12	11
12	Total compiled receipts <u>8/</u>	5,287,823	1,536,683	15,349,360	4,754,490	1,838,957	2,462,864	13,457,869	45,439,940	4,838,473	9,393,578	9,168	12
	Deductions:												
13	Cost of goods sold <u>9/</u>	3,477,708	1,001,697	10,808,326	3,894,668	1,239,943	811,982	-	35,384,298	-	-	-	13
14	Cost of operations <u>10/</u>	108,758	9,546	64,982	888	9,868	1,126,644	7,308,772	632,307	1,679,684	872,823 <u>16/</u>	5,364	14
15	Compensation of officers	13,098	35,942	270,599	15,837	54,981	110,310	104,897	875,038	230,404	411,498 <u>17/</u>	991	15
16	Rent paid on business property	43,948	6,363	53,371	6,272	12,507	12,904	163,161	662,530	249,932	151,752	305	16
17	Bad debt	17,229	5,544	51,375	2,435	7,669	10,720	28,951	183,443	29,751	301,556	533	17
18	Interest paid	30,783	10,804	125,173	7,776	7,617	12,060	1,230,150	152,461	246,166	899,630	873	18
19	Taxes paid, other than income and excess-profits taxes <u>11/</u>	154,539	31,850	286,142	44,510	39,671	32,488	959,950	395,318	267,021	439,868	350	19
20	Contributions or gifts <u>12/</u>	772	521	4,632	789	445	383	3,542	7,289	1,764	4,136	2	20
21	Depreciation	228,576	59,895	399,192	63,369	35,533	47,926	907,503	274,521	267,785	263,793	217	21
22	Depletion	167,555	2,147	6,252	789	51	387	18,698	1,538	460	3,378	2	22
23	Net capital loss <u>13/</u>	129	491	9,549	101	372	1,255	3,583	7,298	6,622	123,250	218	23
24	Other deductions	764,210	227,239	1,953,187	312,594	313,727	247,270	1,626,978	6,026,543	1,842,054	4,139,875 <u>18/</u>	3,792	24
25	Total compiled deductions	5,007,306	1,391,840	14,032,780	4,350,028	1,722,403	2,414,329	12,356,185	44,602,693	4,821,642	7,611,557 <u>18/</u>	12,647	25
26	Compiled net profit or net loss (12 less 25)	280,523	144,843	1,316,580	404,462	116,554	48,535	1,101,684	837,248	16,831	1,782,021	3,479 <u>20/</u>	26
27	Net income or deficit <u>14/</u> (26 less 11)	279,558	144,108	1,310,623	402,767	116,238	47,573	1,093,017	833,968	15,661	1,341,153	3,490 <u>20/</u>	27
28	Normal tax	30,213	21,619	180,438	56,529	18,245	10,349	184,018	132,542	26,314	111,906	30	28
29	Surtax on undistributed profits	3,943	2,930	41,513	8,541	4,190	2,867	10,411	29,176	6,194	25,144	5	29
30	Excess-profits tax	795	887	12,870	596	835	1,402	3,749	6,668	1,638	2,735	6	30
31	Total tax	34,951	25,486	240,821	65,726	23,270	14,617	198,179	168,386	34,146	139,786	91	31
32	Compiled net profit less total tax (26 less 31)	245,571	119,357	1,075,759	338,736	93,284	33,918	903,505	668,862	17,315 <u>15/</u>	1,642,235	3,570 <u>21/</u>	32
33	Cash dividends paid	277,422	116,536	863,564	277,071	86,981	53,461	1,360,758	718,676	153,834	1,839,930	2,706	33
34	Stock dividends paid	6,118	612	38,830	1,282	1,678	4,626	25,234	24,012	2,891	34,583	1	34

- 1/ Excludes returns for inactive corporations.
- 2/ Gross sales where inventories are an income-determining factor. For "Cost of goods sold", see "Deductions".
- 3/ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations", see "Deductions".
- 4/ Dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act (Column 2 of Schedule F, on return).
- 5/ This amount is shown separately for the first time. Formerly, it was tabulated with "Other receipts".
- 6/ Consists of interest on United States Savings bonds and Treasury bonds owned in principal amount of over \$5,000, reported as item 8, Schedule A, on return. For 1936, this amount also included interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.
- 7/ Consists of interest on obligations of States and Territories or political subdivisions thereof, obligations of the United States issued on or before September 1, 1917, Treasury notes, Treasury bills, Treasury certificates of indebtedness, United States Savings bonds and Treasury bonds owned in principal amount of \$5,000 or less, and obligations of instrumentalities of the United States. For 1936, interest on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended, was subject to the excess-profits tax (see note 6).
- 8/ Excludes nontaxable income other than interest on tax-exempt obligations reported in Schedule B, page 2 of return.
- 9/ Includes taxes which are reported in "Cost of goods sold".
- 10/ Includes taxes which are reported in "Cost of operations".
- 11/ Excludes taxes tabulated under "Cost of goods sold" and "Cost of operations".
- 12/ Limited to 5 percent of net income before deduction of contributions or gifts.
- 13/ For limitation on amount of net capital loss that may be allowed, see section 117(d) of Revenue Act of 1936.
- 14/ Amount reported for excess-profits tax computation (item 28, Schedule A on return). Similar to 1936, includes dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act (Column 2 of Schedule F, on return) and interest received on certain Government obligations, which is subject to excess-profits tax (item 8, Schedule A, on return), but does not include contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts).
- 15/ Excess of total tax over compiled net profits.
- 16/ Includes for a limited number of returns the cost of securities purchased for customers.
- 17/ Excludes compensation of officers of life insurance companies which file returns, 1120-L.
- 18/ Includes special nonexpense deductions of life insurance companies.
- 19/ Less than \$500.
- 20/ Compiled net loss or deficit.
- 21/ Compiled net loss plus total tax.

The three following adjustments in the amounts of "Total assets" and "Total liabilities" are made for items of assets and liabilities which are not reported correctly on the balance sheet of the return: (1) a deficit reported in an asset account is transferred to its appropriate place in the liability section and "Total assets" and "Total liabilities" are increased by the amount of the deficit; (2) a deficit in Surplus shown in the asset section is transferred to the liability section and "Total assets" and "Total liabilities" are decreased by the amount of the deficit; and (3) reserves for depreciation and depletion shown in the liability section are used to reduce the corresponding asset accounts and "Total assets" and "Total liabilities" are reduced by the amount of such reserves.

In the following tables the amount of "Dividends received from foreign corporations" is shown ~~shown~~ separately for the first time. In prior years these dividends were tabulated with "Other receipts".

For 1937, interest received on instrumentalities of the United States is not subject to the excess-profits tax and is tabulated in the item of "Interest received on Government obligations wholly tax-exempt". For 1936, interest received on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to the excess-profits tax and such interest was tabulated in the item of "Interest received on Government obligations subject to the excess-profits tax".

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

TREASURY DEPARTMENT

Washington

Oct. 25
FOR RELEASE, MORNING NEWSPAPERS,
Wed. Oct 18 1939

Press Service
19-13

FOR RELEASE
Wednesday
10/11/39

Secretary of the Treasury Morgenthau today made public the fourth in the series of tabulations from "Statistics of Income for 1937, Part 2, compiled from Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering.

For returns with balance sheets, the two attached tables show items of assets and liabilities as of the end of the taxable year, items of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid. The first table classifies the data by major industrial groups and the second by total assets classes.

For 1937, the notes payable, with original maturity of less than one year, are included in the item "Bonds, notes and mortgages payable". Formerly, notes payable, with original maturity of less than one year, were tabulated with "Accounts payable".

The positive and negative amounts for "Surplus and undivided profits", shown as items 15 and 16 in the attached tables, are not comparable with those for prior years. "Surplus and undivided profits" consists of the combination of the following three amounts which are reported separately on the balance sheet of each return: "Surplus reserves", "Paid-in capital surplus" and "Earned surplus and undivided profits". When these amounts are positive they are combined and shown in the following tables as item 15 "Surplus and undivided profits". Negative amounts reported for "Paid-in capital surplus" and "Earned surplus and undivided profits" are added together and shown as item 16 in the following tables. For prior years, the amount of "Surplus reserves" was included in "Other liabilities," and the net amount of Surplus or net amount of Deficit (each consisting of the difference between positive and negative amounts for "Paid-in capital surplus" and "Earned surplus and undivided profits") was tabulated from each return.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, October 25, 1939.
10/17/39.

Press Service
No. 19-13

Secretary of the Treasury Morgenthau today made public the fourth in the series of tabulations from "Statistics of Income for 1937, Part 2, compiled from Corporation Income and Excess-profits Tax Returns and Personal Holding Company Returns", prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

For returns with balance sheets, the two attached tables show items of assets and liabilities as of the end of the taxable year, items of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid. The first table classifies the data by major industrial groups and the second by total assets classes.

For 1937, the notes payable, with original maturity of less than one year, are included in the item "Bonds, notes and mortgages payable". Formerly, notes payable, with original maturity of less than one year, were tabulated with "Accounts payable".

The positive and negative amounts for "Surplus and undivided profits", shown as items 15 and 16 in the attached tables, are not comparable with those for prior years. "Surplus and undivided profits" consists of the combination of the following three amounts which are reported separately on the balance sheet of each return: "Surplus reserves", "Paid-in capital surplus" and "Earned surplus and undivided profits". When these amounts are positive they are combined and shown in the following tables as item 15 "Surplus and undivided profits". Negative amounts reported for "Paid-in capital surplus" and "Earned surplus and undivided profits" are added together and shown as item 16 in the following tables. For prior years, the amount of "Surplus reserves" was included in "Other liabilities", and the net amount of Surplus or net amount of Deficit (each consisting of the difference between positive and negative amounts for "Paid-in capital surplus" and "Earned surplus and undivided profits") was tabulated from each return.

The three following adjustments in the amounts of "Total assets" and "Total liabilities" are made for items of assets and liabilities which are not reported correctly on the balance sheet of the return: (1) a deficit reported in an asset account is transferred to its appropriate place in the liability section and "Total assets" and "Total liabilities" are increased by the amount of the deficit; (2) a deficit in Surplus shown in the asset section is transferred to the liability section and "Total assets" and "Total liabilities" are decreased by the amount of the deficit; and (3) reserves for depreciation and depletion shown in the liability section are used to reduce the corresponding asset accounts and "Total assets" and "Total liabilities" are reduced by the amount of such reserves.

In the following tables the amount of "Dividends received from foreign corporations" is shown separately for the first time. In prior years these dividends were tabulated with "Other receipts".

For 1937, interest received on instrumentalities of the United States is not subject to the excess-profits tax and is tabulated in the item of "Interest received on Government obligations wholly tax-exempt". For 1936, interest received on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to the excess-profits tax and such interest was tabulated in the item of "Interest received on Government obligations subject to the excess-profits tax".

Corporations are classified industrially according to their predominant business. Owing to the diversified activities of many corporations, the industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified.

Corporations submitting balance sheets, 1937, by major industrial groups: number of returns, assets and liabilities as of December 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid

(Money figures in thousands of dollars)

	Industrial groups													
	Aggregate	Agriculture and related industries	Mining and quarrying	Total manufacturing	Food and kindred products	Liquors and beverages (alcoholic and nonalcoholic)	Tobacco products	Textile mill products	Clothing and apparel	Leather and its manufactures	Rubber products		Forest products	Paper, pulp and products
1 Number of returns with balance sheets 1/	416,902	7,046	11,467	85,474	11,110	2,876	323	7,128	7,319	2,212	586	6,074	2,169	1
Assets:														
2 Cash 2/	24,346,271	77,326	332,873	3,282,799	410,914	70,168	68,832	206,533	70,007	55,261	44,536	81,710	109,033	2
3 Notes and accounts receivable (less reserve for bad debts)	40,329,070	140,960	676,682	7,003,730	751,501	159,957	179,144	413,457	238,413	157,043	176,284	263,836	291,487	3
4 Inventories	18,514,666	179,203	340,253	11,454,321	1,194,559	300,777	511,632	980,203	283,187	295,968	255,234	435,489	321,320	4
5 Investments, tax-exempt 3/	23,987,519	39,239	159,680	1,145,033	98,844	24,893	33,590	100,014	11,230	8,685	5,597	24,499	31,140	5
6 Investments, other than tax-exempt	85,065,361	306,884	1,577,619	8,360,418	855,856	117,238	100,328	270,708	52,956	50,951	198,871	260,623	401,903	6
7 Capital assets—Land, buildings, equipment (less depreciation and depletion)	100,320,168	1,174,363	5,748,188	21,536,915	2,222,596	562,670	93,177	1,549,608	126,166	145,848	245,071	1,040,397	1,047,020	7
8 Other assets	10,794,120	69,122	310,891	2,919,935	295,503	115,201	90,760	107,553	44,839	36,358	79,936	72,254	81,223	8
9 Total assets 4/	303,357,175	1,987,096	9,146,186	55,723,150	5,859,771	1,350,904	1,077,464	3,628,107	826,806	751,115	1,005,629	2,178,807	2,283,126	9
Liabilities:														
10 Accounts payable 5/	14,748,460	216,354	618,173	4,677,738	489,186	134,020	50,666	254,316	136,136	60,423	106,156	174,444	111,156	10
11 Bonds, notes and mortgages payable 6/	59,699,022	399,242	1,511,194	7,496,990	946,680	272,769	130,619	442,557	120,057	131,140	193,881	346,580	416,872	11
12 Other liabilities 7/	87,276,412	102,942	393,905	2,309,140	220,239	77,309	43,537	123,280	40,973	32,139	26,752	97,812	123,501	12
13 Capital stock, preferred	18,364,354	65,346	332,269	5,671,458	741,371	59,779	135,686	443,823	91,536	92,074	197,125	151,350	424,453	13
14 Capital stock, common	77,338,598	989,258	4,125,729	20,279,854	2,022,425	405,431	434,031	1,426,642	303,675	285,649	274,413	896,824	694,986	14
15 Surplus and undivided profits 8/	58,523,980	515,930	3,213,221	17,412,340	1,626,253	442,976	288,759	1,177,257	177,186	205,020	233,918	737,150	580,171	15
16 Less deficit 9/	12,593,652	301,976	1,048,305	2,124,371	166,382	41,380	5,833	229,769	42,757	55,329	26,676	227,353	66,014	16
17 Total liabilities 4/	303,357,175	1,987,096	9,146,186	55,723,150	5,859,771	1,350,904	1,077,464	3,628,107	826,806	751,115	1,005,629	2,178,807	2,283,126	17
Receipts, tax-exempt income:														
18 Gross sales 10/	106,085,650	602,918	2,808,380	59,375,401	10,500,786	1,742,769	1,277,403	4,343,598	2,136,613	1,294,690	1,053,577	1,821,167	1,793,535	18
19 Gross receipts from operations 11/	23,918,029	93,967	263,838	919,192	87,451	14,808	2,769	53,431	45,566	5,721	2,578	24,774	7,876	19
20 Interest	2,557,464	3,229	12,627	110,007	10,589	2,601	855	5,892	1,205	1,187	4,573	3,957	6,895	20
21 Rents	1,455,742	12,010	26,844	127,435	15,195	4,924	2,645	11,639	1,673	1,365	568	6,718	4,075	21
22 Net capital gain	270,592	5,524	22,685	34,082	2,403	899	599	1,942	424	386	385	3,544	2,135	22
Dividends received:														
23 Domestic corporations 12/	2,601,451	12,236	79,359	522,062	46,231	6,468	8,116	12,408	1,374	2,088	13,787	8,757	16,348	23
24 Foreign corporations 13/	204,100	3,404	687	92,779	12,884	1,006	1,213	962	212	7	615	76	759	24
25 Other receipts	1,083,899	11,524	52,395	344,410	41,311	10,393	3,821	25,645	9,866	7,698	4,928	14,591	10,841	25
Receipts, tax-exempt and taxable income:														
26 Interest on Government obligations:														
27 Subject to excess-profits tax 14/	259,291	177	2,715	17,293	1,513	331	873	1,438	240	159	121	465	720	26
28 Wholly tax-exempt 15/	470,535	366	3,108	17,562	1,227	467	263	1,504	62	105	80	295	321	27
29 Total compiled receipts 16/	138,906,752	745,955	3,272,638	61,560,223	10,719,590	1,764,663	1,298,557	4,458,460	2,197,433	1,313,407	1,081,150	1,884,304	1,843,502	28
Deductions:														
30 Cost of goods sold 17/	82,306,572	416,918	1,793,198	44,899,181	8,795,959	994,359	950,081	3,613,037	1,752,303	1,093,268	784,554	1,380,911	1,299,282	29
31 Cost of operations 18/	11,841,979	31,910	100,933	409,443	44,536	5,201	1,863	31,269	32,204	3,719	146	13,338	2,634	30
32 Compensation of officers	2,710,415	20,503	47,925	984,577	97,122	31,280	6,974	85,408	73,137	27,746	9,555	51,734	39,170	31
33 Rent paid on business property	1,513,747	16,194	10,856	289,271	40,326	5,509	1,564	17,022	24,704	6,011	3,842	8,593	9,258	32
34 Bad debts	733,175	4,701	10,504	181,542	18,152	6,821	809	8,903	5,716	3,034	3,574	11,037	12,939	33
35 Interest paid	2,925,872	17,676	64,492	366,638	43,100	12,741	4,935	27,236	7,420	5,464	9,464	17,421	21,446	34
36 Taxes paid, other than income and excess-profits tax 19/	3,571,185	23,083	132,085	1,387,902	121,642	257,755	84,422	73,684	22,480	16,531	44,372	36,852	31,777	35
37 Contributions or gifts 20/	31,918	215	835	14,287	1,331	597	199	893	402	306	184	356	569	36
38 Depreciation	3,256,399	32,167	153,714	1,357,826	141,910	34,354	7,437	98,082	9,844	12,017	21,874	44,862	60,369	37
39 Depletion	500,157	7,185	257,306	214,408	341	62	1	226	83	87	28	30,131	2,762	38
40 Net capital loss 21/	144,312	2,248	2,259	15,210	1,146	368	43	851	293	137	73	758	298	39
41 Other deductions	21,594,372	147,355	401,903	7,753,766	1,189,095	291,200	115,555	407,402	254,380	121,275	160,079	220,641	237,815	40
42 Total compiled deductions	131,130,103	720,165	2,976,011	57,874,049	10,494,660	1,640,214	1,173,882	4,364,015	2,183,027	1,291,595	1,038,045	1,816,633	1,718,320	41
43 Compiled net profit or net loss (28 less 41)	7,776,649	25,789	- 296,627	3,666,174	224,929	114,448	124,675	94,445	14,406	21,812	43,106	67,671	125,183	42
44 Normal tax	7,306,115	25,424	293,519	3,668,612	223,703	143,922	124,412	92,941	14,344	21,707	43,026	67,376	124,862	43
45 Surtax on undistributed profits	1,042,657	6,358	48,894	525,614	35,967	22,044	17,704	20,923	3,909	4,475	5,035	11,216	18,022	44
46 Excess-profits tax	172,201	870	5,264	93,903	3,612	5,610	836	4,209	875	611	1,085	2,050	3,920	45
47 Total tax	1,245,562	7,575	58,437	641,390	40,320	28,581	18,617	26,081	4,900	5,182	6,250	14,135	22,719	46
48 Compiled net profit less total tax (42 less 47)	6,531,087	18,215	238,190	3,044,784	184,609	115,867	106,058	68,364	9,506	16,630	36,855	53,535	102,463	48
49 Cash dividends paid	7,280,549	48,413	360,745	2,898,883	256,273	97,436	108,587	126,893	22,550	29,446	42,391	65,648	83,209	49
50 Stock dividends paid	183,132	1,048	2,417	92,711	6,722	6,568	8	4,670	845	229	1,692	1,682	5,854	50

Corporations submitting balance sheets, 1937, by major industrial groups: number of returns, assets and liabilities as of December 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid - Concluded

(Money figures in thousands of dollars)

	Manufacturing - Continued									Industrial groups - Continued					
	Printing, publishing and allied industries	Chemicals and allied products	Petroleum and other mineral oil products	Stone, clay and glass products	Metal and its products	Motor vehicles, complete or parts	Manufacturing elsewhere classified	Construction	Transportation and other public utilities	Trade	Service--Professional, amusements, hotels, etc.	Finance--Banking: insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given		
1 Number of returns with balance sheets 1/	11,052	6,220	642	3,684	18,252	759	5,070	14,807	20,775	128,200	49,751	98,438	944	1	
Assets:															
2 Cash 2/	132,414	275,464	269,040	131,125	894,825	361,624	100,314	140,146	1,181,137	1,287,038	355,860	17,685,207	3,885	2	
3 Notes and accounts receivable (less reserve for bad debts)	463,738	493,925	640,032	178,543	1,942,135	377,882	275,353	542,618	1,591,863	5,180,062	558,016	24,611,193	23,946	3	
4 Inventories	202,153	799,858	903,588	296,900	3,661,503	594,063	417,824	170,438	818,164	5,328,384	174,941	47,390	1,632	4	
5 Investments, tax-exempt 3/	87,205	150,596	71,027	66,692	299,035	97,229	34,649	47,139	163,950	234,514	57,945	22,139,638	341	5	
6 Investments, other than tax-exempt	510,967	957,088	1,475,360	227,561	2,113,420	535,503	221,082	192,738	8,661,353	2,326,860	912,093	62,695,821	11,575	6	
7 Capital assets--Land, buildings, equipment (less depreciation and depletion)	684,389	1,484,512	3,756,920	1,009,113	6,085,317	1,032,446	451,668	493,587	49,629,297	3,671,158	8,270,620	9,785,387	10,653	7	
8 Other assets	522,347	332,023	145,960	72,592	680,869	119,640	122,844	115,285	2,602,226	824,756	505,575	3,437,670	8,660	8	
9 Total assets 4/	2,603,213	4,493,466	7,261,928	1,982,527	15,677,104	3,118,387	1,624,795	1,701,950	64,647,970	18,852,772	10,835,050	140,402,307	60,693	9	
Liabilities:															
10 Accounts payable 5/	280,091	317,225	498,906	113,972	1,573,797	242,067	135,175	277,441	1,821,539	3,709,720	774,913	2,636,230	16,351	10	
11 Bonds, notes and mortgages payable 6/	350,142	547,097	955,562	333,201	2,137,734	104,676	174,824	290,095	26,906,549	2,951,503	5,737,106	14,387,071	19,272	11	
12 Other liabilities 7/	157,076	153,676	257,074	75,480	642,158	124,784	113,350	243,949	3,327,140	941,419	693,170	79,256,882	7,865	12	
13 Capital stock, preferred	275,647	541,952	235,990	193,479	1,702,604	254,684	129,846	85,943	4,065,991	1,314,328	554,788	6,264,369	9,862	13	
14 Capital stock, common	788,204	1,565,080	3,443,550	839,913	5,522,920	779,871	595,130	517,930	21,354,364	6,586,141	2,545,913	20,692,037	45,367	14	
15 Surplus and undivided profits 8/	928,150	1,477,339	2,116,721	633,268	4,552,790	1,863,094	570,267	452,972	9,256,751	4,509,517	1,867,822	21,280,522	14,905	15	
16 Less deficit 9/	176,097	108,904	247,966	107,385	454,901	50,790	94,617	166,379	2,084,365	1,161,854	1,338,568	4,314,604	52,929	16	
17 Total liabilities 4/	2,603,213	4,493,466	7,261,928	1,982,527	15,677,104	3,118,387	1,624,795	1,701,950	64,647,970	18,852,772	10,835,050	140,402,307	60,693	17	
Receipts, taxable income:															
18 Gross sales 10/	2,153,471	4,007,771	4,813,353	1,460,315	14,593,483	4,620,270	1,767,390	976,602	-	42,322,349	-	-	-	18	
19 Gross receipts from operations 11/	162,520	24,256	233,790	17,026	297,706	7,070	21,761	1,334,973	12,630,574	1,159,125	4,334,187	3,176,487	5,687	19	
20 Interest	5,158	6,697	13,537	2,364	35,475	4,424	4,599	4,612	100,867	85,611	14,068	2,225,750	95	20	
21 Rents	12,339	7,389	26,152	3,202	20,529	5,679	3,343	7,776	91,542	94,509	159,604	935,781	241	21	
22 Net capital gain	2,249	2,515	2,485	2,742	7,338	3,336	758	3,744	12,211	11,767	14,616	165,799	164	22	
Dividends received:															
23 Domestic corporations 12/	30,899	61,204	125,792	12,768	104,133	41,520	10,173	6,049	322,413	90,800	33,167	1,535,311	53	23	
24 Foreign corporations 13/	669	8,457	5,228	2,886	28,561	27,461	1,303	111	2,320	2,000	79,637	1,637	26/	24	
25 Other receipts	20,924	22,855	26,354	9,183	92,823	29,859	13,266	20,045	61,558	405,522	45,629	142,666	149	25	
Receipts, tax-exempt and taxable income:															
26 Interest on Government obligations:															
27 Subject to excess-profits tax 14/	1,494	1,775	441	949	4,742	1,244	768	564	4,768	3,087	680	230,002	2	26	
27 Wholly tax-exempt 15/	1,253	2,332	964	727	5,952	1,695	316	942	8,300	3,248	1,162	435,636	11	27	
28 Total compiled receipts 16/	2,390,997	4,165,321	5,248,098	1,512,222	15,100,742	4,742,559	1,819,218	2,355,420	13,234,554	44,199,179	4,605,111	8,927,270	6,403	28	
Deductions:															
29 Cost of goods sold 17/	1,412,415	2,652,058	3,445,942	984,982	10,627,449	3,884,868	1,227,712	791,034	-	34,406,241	-	-	-	29	
30 Cost of operations 18/	77,811	6,507	108,624	8,816	62,661	837	9,278	1,068,496	7,204,636	585,943	1,589,644	846,504	4,270	30	
31 Compensation of officers	108,080	70,302	12,910	35,287	266,213	15,633	53,754	104,175	100,265	343,572	214,219	394,504	677	31	
32 Rent paid on business property	35,151	14,440	43,403	6,297	52,575	6,226	12,288	12,281	161,130	642,242	237,379	144,207	187	32	
33 Bad debts	15,182	12,984	17,191	5,493	50,119	2,424	7,165	10,121	28,369	178,354	28,660	290,572	301	33	
34 Interest paid	17,555	20,421	30,634	10,498	123,013	7,752	7,537	11,456	1,210,925	148,492	233,926	872,001	266	34	
35 Taxes paid, other than income and excess-profits tax 19/	49,563	97,443	154,154	31,338	282,226	44,343	39,320	31,195	947,851	385,443	255,368	408,024	234	35	
36 Contributions or gifts 20/	1,296	1,047	771	515	4,603	788	432	367	3,420	7,092	1,693	4,008	1	36	
37 Depreciation	46,401	101,493	227,439	59,114	394,232	63,163	35,235	46,302	890,994	267,964	256,766	250,499	167	37	
38 Depletion	247	4,070	167,156	2,121	6,252	789	51	358	15,900	1,506	427	3,066	2	38	
39 Net capital loss 21/	702	557	91	385	9,121	289	289	1,123	3,387	5,936	4,350	109,706	95	39	
40 Other deductions	430,224	747,052	759,447	223,464	1,925,722	311,480	308,935	231,186	1,583,466	5,880,888	1,746,207	3,847,390	1,600	40	
41 Total compiled deductions	2,244,628	3,728,377	4,967,762	1,368,310	13,704,180	4,338,401	1,701,996	2,308,093	12,150,362	43,353,704	4,569,438	7,170,481	7,799	41	
42 Compiled net profit or net loss (28 less 41)	146,369	436,944	280,336	143,912	1,296,554	404,159	117,222	47,327	1,084,192	845,474	35,673	1,756,789	1,396	42	
43 Net income or deficit 22/ (42 less 27)	145,116	434,614	279,372	143,185	1,290,602	402,464	116,907	46,384	1,075,892	842,226	34,512	1,320,953	1,407	43	
44 Normal tax	21,486	55,884	30,062	21,345	132,920	56,526	18,116	9,793	178,793	130,510	25,702	106,966	20	44	
45 Surtax on undistributed profits	4,549	6,435	3,936	2,964	40,405	8,517	4,167	2,803	10,114	28,814	5,924	24,446	4	45	
46 Excess-profits tax	654	904	792	358	12,539	589	332	1,320	2,609	6,379	1,530	2,361	6	46	
47 Total tax	26,690	63,343	34,791	25,167	235,865	65,633	23,115	13,916	191,516	165,703	33,222	133,773	30	47	
48 Compiled net profit less total tax (42 less 47)	119,680	373,604	245,545	118,745	1,060,690	338,526	94,107	33,411	892,676	679,771	2,452	1,623,016	1,427	48	
49 Cash dividends paid	123,167	342,681	276,627	112,054	849,752	275,750	86,419	49,182	1,334,300	702,300	148,393	1,736,399	1,554	49	
50 Stock dividends paid	2,376	13,673	6,001	612	38,830	1,282	1,667	4,619	23,743	23,159	2,887	32,548	1	50	

For footnotes, see page 3.

Corporations submitting balance sheets, 1937, by major industrial groups: number of returns, assets and liabilities as of December 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid

- 1/ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
- 2/ Includes cash in till and deposits in bank.
- 3/ Consists of obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.
- 4/ For methods of tabulating "Total assets" and "Total liabilities", see explanation on page 2.
- 5/ Unlike former years, excludes notes payable with original maturity of less than 1 year.
- 6/ Sum of items 12 and 13, Schedule N, Form 1120. Includes notes payable with original maturity of less than 1 year, which, in former years, were tabulated with "Accounts payable".
- 7/ Unlike former years, excludes "Surplus reserves".
- 8/ Consists of "Surplus reserves", "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 16, 18 and 19, Schedule N on return). Formerly, the amount of "Surplus reserves" was included in "Other liabilities" (see last paragraph, page 1).
- 9/ Includes negative amounts for paid-in or capital surplus and earned surplus and undivided profits (items 18 and 19, Schedule N on return).
- 10/ Gross sales where inventories are an income-determining factor. For "Cost of goods sold", see "Deductions".
- 11/ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations", see "Deductions".
- 12/ Dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act (Column 2 of Schedule F on return).
- 13/ This amount is shown separately for the first time. Formerly, it was tabulated with "Other receipts".
- 14/ Consists of interest on United States Savings bonds and Treasury bonds owned in principal amount of over \$5,000, reported as item 8, Schedule A on return. For 1936, this amount also included interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.
- 15/ Consists of interest on obligations of States and Territories or political subdivisions thereof, obligations of the United States issued on or before September 1, 1917, Treasury notes, Treasury bills, Treasury certificates of indebtedness, United States Savings bonds and Treasury bonds owned in principal amount of \$5,000 or less, and obligations of instrumentalities of the United States. For 1936, interest on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended, was subject to the excess-profits tax (see note 14).
- 16/ Excludes nontaxable income other than interest on tax-exempt obligations reported in Schedule B, page 2 of return.
- 17/ Includes taxes which are reported in "Cost of goods sold".
- 18/ Includes taxes which are reported in "Cost of operations".
- 19/ Excludes taxes tabulated under "Cost of goods sold" and "Cost of operations".
- 20/ Limited to 5 percent of net income before deduction of contributions or gifts.
- 21/ For limitation on amount of net capital loss that may be allowed, see section 117(d) of Revenue Act of 1936.
- 22/ Amount reported for excess-profits tax computation (item 23, Schedule A on return). Similar to 1936, this amount includes dividends received on stock of domestic corporations subject to taxation under Title I of the effective revenue act (Column 2 of Schedule F on return) and interest received on certain Government obligations, which is subject to excess-profits tax (item 8, Schedule A on return), but does not include contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts).
- 23/ Includes for a limited number of returns the cost of securities purchased for customers.
- 24/ Excludes compensation of officers of life insurance companies which file returns Form 1120-L.
- 25/ Includes special nonexpense deductions of life insurance companies.
- 26/ Less than \$500.
- 27/ Compiled net loss or deficit.
- 28/ Compiled net loss plus total tax.

Corporations submitting balance sheets, 1937, by total assets classes: number of returns, assets and liabilities as of December 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid

(Total assets classes and money figures in thousands of dollars)

	Total assets classes <u>4/</u>											
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1 Number of returns with balance sheets <u>1/</u>	416,902	223,721	60,238	58,317	27,992	17,587	17,397	2,620	2,221	355	394	1
Assets:												
2 Cash <u>2/</u>	24,346,271	319,527	250,194	564,056	720,473	1,037,529	3,266,165	1,611,354	4,263,373	1,894,242	10,418,789	2
3 Notes and accounts receivable (less reserve for bad debts)	40,329,070	975,610	912,086	1,333,030	2,006,309	2,327,956	6,541,131	2,712,070	6,036,259	2,752,063	14,066,976	3
4 Inventories	18,514,666	794,691	700,716	1,294,494	1,158,651	1,259,350	3,245,707	1,314,101	3,040,326	1,515,369	4,190,560	4
5 Investments, tax-exempt <u>3/</u>	23,927,519	12,957	25,359	140,431	323,120	603,321	2,504,033	1,409,944	3,630,522	1,526,765	13,715,453	5
6 Investments, other than tax-exempt	35,065,361	162,935	241,152	733,943	1,199,467	1,323,236	7,520,783	4,275,275	12,432,233	6,559,567	50,005,704	6
7 Capital assets—Land, buildings, equipment (less depreciation and depletion)	100,320,156	1,525,461	1,356,796	4,039,249	4,052,250	4,705,154	12,700,563	6,163,971	15,223,212	9,352,334	40,530,372	7
8 Other assets	10,794,120	322,233	295,601	562,111	407,210	503,332	1,409,903	694,493	1,960,911	945,929	3,625,672	8
9 Total assets <u>4/</u>	303,357,175	4,179,519	4,232,410	9,233,413	9,867,936	12,325,439	37,277,394	13,136,712	46,641,931	24,647,274	136,664,092	9
Liabilities:												
10 Accounts payable <u>5/</u>	14,743,460	1,070,119	703,336	1,136,999	949,320	927,227	2,310,694	954,213	2,036,976	997,654	3,551,866	10
11 Bonds, notes and mortgages payable <u>6/</u>	59,692,022	1,039,147	1,157,003	2,522,357	2,501,833	2,777,431	7,233,913	3,551,135	3,557,493	5,941,676	24,312,114	11
12 Other liabilities <u>7/</u>	27,276,412	417,462	355,804	1,023,307	1,511,527	2,519,774	9,200,369	4,603,244	12,136,131	5,595,576	49,362,063	12
13 Capital stock, preferred	13,364,354	190,540	151,031	495,335	502,930	794,521	2,447,374	1,324,522	3,409,219	1,953,724	6,963,373	13
14 Capital stock, common	77,333,593	2,666,741	2,025,212	3,736,331	3,327,333	3,310,319	10,006,991	4,542,432	11,126,251	5,324,645	30,411,133	14
15 Surplus and undivided profits <u>8/</u>	53,523,950	522,103	636,295	1,604,237	1,933,671	2,603,033	3,397,593	4,351,912	10,633,640	5,106,666	22,713,171	15
16 Less deficit <u>9/</u>	12,393,652	1,733,591	777,533	1,235,642	1,023,633	1,171,972	2,374,059	1,140,762	1,313,434	572,723	1,150,133	16
17 Total liabilities <u>4/</u>	303,357,175	4,179,519	4,232,410	9,233,413	9,867,936	12,325,439	37,277,394	13,136,712	46,641,931	24,647,274	136,664,092	17
Receipts, taxable income:												
18 Gross sales <u>10/</u>	106,035,650	7,997,387	6,124,659	10,082,519	8,371,609	8,358,852	18,337,463	6,830,665	15,085,633	6,794,959	18,101,896	18
19 Gross receipts from operations <u>11/ 23/</u>	23,918,029	2,699,096	1,287,507	1,809,007	1,076,866	1,067,618	2,431,160	1,091,124	3,207,215	1,788,306	7,460,130	19
20 Interest	2,557,464	15,366	18,312	53,495	77,325	106,072	333,635	148,592	326,650	161,295	1,316,722	20
21 Rents	1,455,742	115,356	102,742	210,115	107,618	100,174	224,479	84,892	145,060	65,282	300,023	21
22 Net capital gain	270,592	15,222	10,189	20,126	25,747	26,970	65,497	23,557	40,144	16,928	26,213	22
Dividends received:												
23 Domestic corporations <u>12/</u>	2,601,451	6,341	6,005	21,405	31,301	53,260	231,197	144,312	410,663	281,008	1,415,959	23
24 Foreign corporations <u>13/</u>	204,100	2,957	469	1,744	791	1,261	9,375	5,844	35,271	32,115	114,273	24
25 Other receipts	1,033,899	70,963	57,093	105,597	90,627	93,508	208,582	78,614	150,057	99,935	132,823	25
Receipts, tax-exempt and taxable income:												
26 Interest on Government obligations: Subject to excess-profits tax <u>14/</u>	259,291	307	389	2,275	5,263	8,833	35,856	18,834	46,671	19,393	121,408	26
27 Wholly tax-exempt <u>15/</u>	470,535	337	402	1,673	7,146	13,553	52,297	25,305	74,841	27,461	267,319	27
28 Total compiled receipts <u>16/</u>	138,906,752	10,923,332	7,677,769	12,308,155	9,794,293	9,830,156	21,929,642	8,451,739	19,522,205	9,232,696	29,256,767	28
Deductions:												
29 Cost of goods sold <u>17/</u>	82,306,572	6,389,022	4,940,265	8,084,556	6,644,013	6,582,198	14,094,909	5,163,637	11,190,865	5,194,400	14,022,706	29
30 Cost of operations <u>18/ 23/</u>	11,341,979	1,608,294	777,601	1,075,163	466,016	443,768	929,692	405,179	1,232,934	742,274	4,161,058	30
31 Compensation of officers <u>24/</u>	2,710,415	683,274	336,858	443,527	286,704	233,826	352,128	89,987	146,390	42,378	90,344	31
32 Rent paid on business property	1,513,747	303,363	120,304	155,831	106,593	96,479	199,839	73,376	167,302	65,421	224,734	32
33 Bad debts	733,175	61,482	43,617	79,831	59,424	61,049	132,116	51,143	89,126	37,521	117,865	33
34 Interest paid	2,925,672	56,384	58,559	124,004	123,198	140,263	371,431	178,535	431,122	275,322	1,166,555	34
35 Taxes paid, other than income and excess-profits tax <u>19/</u>	3,571,185	134,574	105,971	199,287	193,877	227,157	568,241	240,779	548,856	335,663	1,016,180	35
36 Contributions or gifts <u>20/</u>	31,918	1,425	1,073	2,074	2,259	2,314	7,001	3,143	5,586	1,337	5,156	36
37 Depreciation	3,256,399	135,953	103,277	184,524	170,307	191,660	498,613	216,276	571,496	271,052	913,201	37
38 Depletion	500,157	4,605	4,874	10,127	19,424	20,282	67,651	38,627	91,576	72,849	170,141	38
39 Net capital loss <u>21/</u>	144,312	17,183	5,013	7,347	10,252	11,934	24,577	8,705	44,693	2,237	12,372	39
40 Other deductions <u>25/</u>	21,594,372	1,658,565	1,072,504	1,758,673	1,470,092	1,501,842	3,574,904	1,440,053	3,362,420	1,489,321	4,265,997	40
41 Total compiled deductions <u>25/</u>	131,130,103	11,054,669	7,569,915	12,129,945	9,552,159	9,512,773	20,321,701	7,909,439	17,322,367	8,530,326	26,166,310	41
42 Compiled net profit or net loss (28 less 41)	7,776,649	131,336 <u>27/</u>	37,854	178,210	242,134	317,383	1,107,940	542,300	1,639,838	751,870	3,090,457	42
43 Net income or deficit <u>22/</u> (42 less 27)	7,336,115	131,673 <u>27/</u>	37,452	176,337	234,933	303,829	1,055,643	516,995	1,564,997	724,408	2,823,133	43
44 Normal tax	1,032,657	13,344	14,930	37,726	43,874	55,504	172,540	77,332	216,003	95,603	304,743	44
45 Surtax on undistributed profits	172,201	4,172	4,303	10,034	11,076	13,875	38,067	15,120	28,810	8,323	38,410	45
46 Excess-profits tax	40,704	2,443	2,035	4,071	3,764	3,355	9,683	3,344	7,293	1,272	3,369	46
47 Total tax	1,245,562	20,455	21,368	51,831	58,713	72,734	220,289	96,296	252,116	105,202	346,548	47
48 Compiled net profit less total tax (42 less 47)	6,531,087	151,301 <u>28/</u>	16,486	126,379	183,421	244,648	837,651	446,004	1,337,721	646,668	2,743,909	48
49 Cash dividends paid	7,280,549	94,653	96,403	233,953	256,424	314,005	973,336	465,763	1,371,929	747,901	2,725,456	49
50 Stock dividends paid	183,132	1,013	2,054	6,281	10,071	12,511	33,977	25,477	31,260	18,030	42,457	50

For footnotes, see page 3.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 23, 1939.

Press Service

19-14

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the offering of 1 per cent notes of Series E of the Commodity Credit Corporation.

All subscriptions were allotted in full. They were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 6,645,000
New York	156,469,000
Philadelphia	1,610,000
Cleveland	8,742,000
Richmond	2,118,000
Atlanta	3,148,000
Chicago	28,272,000
St. Louis	4,341,000
Minneapolis	1,716,000
Kansas City	3,838,000
Dallas	3,449,000
San Francisco	33,550,000
Treasury	3345,000
TOTAL	<u>\$204,243,000</u>

EW-tp

Em

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 23, 1939.

Press Service
No. 19-14

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the offering of 1 percent notes of Series E of the Commodity Credit Corporation.

All subscriptions were allotted in full. They were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 6,645,000
New York	136,469,000
Philadelphia	1,610,000
Cleveland	8,742,000
Richmond	2,118,000
Atlanta	3,148,000
Chicago	28,272,000
St. Louis	4,341,000
Minneapolis	1,716,000
Kansas City	3,838,000
Dallas	3,449,000
San Francisco	3,550,000
Treasury	345,000
TOTAL	<u>\$204,243,000</u>

or before November 1, 1939, or on later allotment, and may be made only in Treasury Notes of Series B-1939, maturing December 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1939 must be attached to the notes when surrendered, and accrued interest from June 15, 1939 to November 1, 1939 (\$5.221995 per \$1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on

UNITED STATES OF AMERICA

1 PERCENT TREASURY NOTES OF SERIES B-1944

Dated and bearing interest from November 1, 1939

Due March 15, 1944

Interest payable March 15 and September 15

1939
Department Circular No. 623

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 24, 1939.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1 percent notes of the United States, designated Treasury Notes of Series B-1944, in payment of which only Treasury Notes of Series B-1939, maturing December 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1939 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 1, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and

panied by a like face amount of 1-3/8 percent Treasury Notes of Series B-1939, maturing December 15, 1939, with final coupon due December 15 attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to November 1, 1939, (about \$5.22 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Treasury Notes of Series B-1939, maturing December 15, 1939, are now outstanding in the amount of \$526,232,500. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, October 23, 1939

Press Service
No. 19-15

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of 1 percent Treasury Notes of Series B-1944, in exchange for 1-3/8 percent Treasury Notes of Series B-1939, maturing December 15, 1939. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to November 1, 1939. The offering of the new notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury Notes of Series B-1944, now offered only in exchange for Treasury notes maturing December 15, 1939, will be dated November 1, 1939, and will bear interest from that date at the rate of 1 percent per annum payable March 15 and September 15. The notes will mature March 15, 1944, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The first coupon will be for the fractional period from November 1, 1939, to March 15, 1940, and subsequent coupons will each cover one-half year's interest.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accom-

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 23, 1939.

Press Service
No. 19-15

Secretary of the Treasury Morgenthau announced today the offering through the Federal Reserve banks, of 1 percent Treasury Notes of Series B-1944, in exchange for 1-3/8 percent Treasury Notes of Series B-1939, maturing December 15, 1939. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to November 1, 1939. The offering of the new notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury Notes of Series B-1944, now offered only in exchange for Treasury notes maturing December 15, 1939, will be dated November 1, 1939, and will bear interest from that date at the rate of 1 percent per annum payable March 15 and September 15. The notes will mature March 15, 1944, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The first coupon will be for the fractional period from November 1, 1939, to March 15, 1940, and subsequent coupons will each cover one-half year's interest.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of 1-3/8 percent Treasury Notes of Series B-1939, maturing December 15, 1939, with final coupon due December 15 attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to November 1, 1939, (about \$5.22 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Treasury Notes of Series B-1939, maturing December 15, 1939, are now outstanding in the amount of \$526,232,500. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The text of the official circular follows:

UNITED STATES OF AMERICA

1 PERCENT TREASURY NOTES OF SERIES B-1944

Dated and bearing interest from November 1, 1939

Due March 15, 1944

Interest payable March 15 and September 15

1939
Department Circular No. 623

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 24, 1939.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1 percent notes of the United States, designated Treasury Notes of Series B-1944, in payment of which only Treasury Notes of Series B-1939, maturing December 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1939 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 1, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before November 1, 1939, or on later allotment, and may be made only in Treasury Notes of Series B-1939, maturing December 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1939, must be attached to the notes when surrendered, and accrued interest from June 15, 1939, to November 1, 1939, (\$5.221995 per \$1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 24, 1939.
10/23/39

Press Service

19-16

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 25, 1939, and to mature January 24, 1940, which were offered on October 20, were opened at the Federal Reserve banks on October 23.

The details of this issue are as follows:

Total applied for - \$517,705,000
Total accepted - 150,159,000

Range of accepted bids:

High	-	100.				
Low	-	99.991	Equivalent rate	approximately	0.036	percent
Average price	-	99.993	"	"	"	0.027 "

(23 percent of the amount bid for at the low price was accepted.)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 24, 1939.
10/23/39.

Press Service
No. 19-16

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 25, 1939, and to mature January 24, 1940, which were offered on October 20, were opened at the Federal Reserve banks on October 23.

The details of this issue are as follows:

Total applied for - \$517,705,000
Total accepted - 150,159,000

Range of accepted bids:

High - 100.
Low - 99.991 Equivalent rate approximately 0.036 percent
Average price - 99.993 " " " 0.027 "

(23 percent of the amount bid for at the low price was accepted.)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 24, 1939.

Press Service

19-17

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 1 percent Treasury Notes of Series B-1944 will close at the close of business Wednesday, October 25, 1939. This offering is open only to the holders of Treasury Notes of Series B-1939, maturing December 15, 1939.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, October 25, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

EST - hep
130

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 24, 1939.

Press Service
No. 19-17

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 1 percent Treasury Notes of Series B-1944 will close at the close of business Wednesday, October 25, 1939. This offering is open only to the holders of Treasury Notes of Series B-1939, maturing December 15, 1939.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, October 25, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

R-St-Ed
I-a-2C

Award of the first contract under the strategic and critical materials act, was announced today by the Procurement Division. The contract for 425 short tons (27,000 units) ^{of tungsten ore} was awarded to the Wah Chang Trading Corporation, New York City, on its low bid of \$ 15.82 per unit, exclusive of duty. The contract totals \$427,140 . The tungsten is ~~to be mined in Hong Kong, Burma and Indochina~~ and will be shipped F.O.B. cars, United States Army General Depot, Columbus, Ohio.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, October 27, 1939.

Press Service
No. 19-18

Award of the first contract under the strategic and critical materials act was announced today by the Procurement Division. The contract, for 425 short tons (27,000 units) of tungsten ore, was awarded to the Wah Chang Trading Corporation, New York City, on its low bid of \$15.82 per unit, exclusive of duty. The contract totals \$427,140. The tungsten will be shipped F.O.B. cars, United States Army General Depot, Columbus, Ohio.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 30, 1939.
10/28/39

Press Service
 7019-19

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$515,210,900 of Treasury Notes of Series B-1939, maturing December 15, 1939, have been exchanged for 1 percent Treasury Notes of Series B-1944.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 10,532,500
New York	353,709,300
Philadelphia	6,759,300
Cleveland	11,661,700
Richmond	10,669,800
Atlanta	4,693,900
Chicago	74,933,600
St. Louis	11,452,200
Minneapolis	5,137,000
Kansas City	2,390,300
Dallas	3,628,300
San Francisco	18,718,000
Treasury	925,000
Total	<u>\$515,210,900</u>

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, October 30, 1939.
10/28/39.

Press Service
 No. 19-19

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$515,210,900 of Treasury Notes of Series B-1939, maturing December 15, 1939, have been exchanged for 1 percent Treasury Notes of Series B-1944.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 10,532,500
New York	353,709,300
Philadelphia	6,759,300
Cleveland	11,661,700
Richmond	10,669,800
Atlanta	4,693,900
Chicago	74,933,600
St. Louis	11,452,200
Minneapolis	5,137,000
Kansas City	2,390,300
Dallas	3,628,300
San Francisco	18,718,000
Treasury	<u>925,000</u>
Total	\$515,210,900

the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before November 10, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves

gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for. The Secretary of the Treasury reserves

RECONSTRUCTION FINANCE CORPORATION

1 PERCENT NOTES OF SERIES S, DUE JULY 1, 1942

Dated and bearing interest from November 10, 1939

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

1939
Department Circular No. 624

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 31, 1939.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1 percent notes of Series S. The amount of the offering is \$250,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 10, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on January 1 and July 1 in each year until the principal amount becomes payable. They will mature July 1, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and

case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before November 10, 1939, or on later allotment.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, October 30, 1939
10/30/39

Press Service
No. 19-20

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$250,000,000, or thereabouts, of notes of the Reconstruction Finance Corporation, designated 1 percent notes of Series S. The notes will be dated November 10, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable January 1 and July 1 on a semiannual basis. They will mature on July 1, 1942, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington; they will not be received at the Reconstruction Finance Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, October 30, 1939
10/30/39

Press Service
No. 19-20

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$250,000,000, or thereabouts, of notes of the Reconstruction Finance Corporation, designated 1 percent notes of Series S. The notes will be dated November 10, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable January 1 and July 1 on a semiannual basis. They will mature on July 1, 1942, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington; they will not be received at the Reconstruction Finance Corporation. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each

case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before November 10, 1939, or on later allotment.

The text of the official circular follows:

RECONSTRUCTION FINANCE CORPORATION

1 PERCENT NOTES OF SERIES S, DUE JULY 1, 1942

Dated and bearing interest from November 10, 1939

FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

1939
Department Circular No. 624

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 31, 1939.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1 percent notes of Series S. The amount of the offering is \$250,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 10, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on January 1 and July 1 in each year until the principal amount becomes payable. They will mature July 1, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty

shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10

percent of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before November 10, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 31, 1939.
10/30/39

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 1, 1939, and to mature January 31, 1940, which were offered on October 27, were opened at the Federal Reserve banks on October 30.

The details of this issue are as follows:

Total applied for - \$457,678,000
Total accepted - 150,499,000

Range of accepted bids:

High	- 100.				
Low	- 99.992	Equivalent rate	approximately	0.032	percent
Average price	- 99.993	"	"	"	0.028 "

(86 percent of the amount bid for at the low price was accepted)

Em

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 31, 1939.
10/30/39.

Press Service
No. 19-21

The Secretary of the Treasury announced last evening that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 1, 1939, and to mature January 31, 1940, which were offered on October 27, were opened at the Federal Reserve banks on October 30.

The details of this issue are as follows:

Total applied for - \$457,678,000
Total accepted - 150,499,000

Range of accepted bids:

High	- 100.				
Low	- 99.992	Equivalent rate	approximately	0.032	percent
Average price	- 99.993	"	"	"	0.028 "

(86 percent of the amount bid for at the low price was accepted)

10/31/39

P.S.
19-22

The Procurement Division today announced the award of two contracts for manganese ore, ferro grade/ aggregating 30,000 long tons, under the provisions of the strategic and critical materials act.

was awarded a contract
~~Awards were made to~~ the Cuban American Manganese Corporation, New York City for 25,000 long tons of manganese ore at ~~61.2~~ ^{61.2 cents} per long ton unit of contained manganese, ~~to~~ The Greenbrier Mining Corporation, White Sulphur Springs, W. Va., C.I.F., Baltimore harbor, ~~and~~ for 5,000 long tons of manganese ore at ~~75~~ ^{75 cents} per long ton unit of contained manganese, F.O.B., cars, Curtis Bay, Md.

Federal specifications under Grade B require a minimum manganese content of 48 percent ~~manganese~~.

The ~~material to be furnished by the Cuban American firm is to be shipped from San Diego, Cuba, and is not subject to duty.~~ Its contract totals \$765,000. The contract with the Greenbrier corporation aggregates \$180,000.

All bids for chromium ore, opened Oct., 20, were rejected because the offers ~~were~~ differed from the specifications set down in the invitations.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, October 31, 1939.

Press Service
No. 19-22

The Procurement Division today announced the award of two contracts for manganese ore, ferro grade B2 aggregating 30,000 long tons, under the provisions of the strategic and critical materials act.

The Cuban American Manganese Corporation, New York City was awarded a contract for 25,000 long tons of manganese ore at 61.2 cents per long ton unit of contained manganese, C.I.F., Baltimore harbor. The Greenbrier Mining Corporation, White Sulphur Springs, West Virginia, was awarded a contract for 5,000 long tons of manganese ore at 75 cents per long ton unit of contained manganese, F.O.B., cars, Curtis Bay, Maryland.

Federal specifications under Grade B require a minimum manganese content of 48 percent.

The Cuban American contract totals \$765,000. The contract with the Greenbrier corporation aggregates \$180,000.

All bids for chromium ore, opened October 20th, were rejected because the offers differed from the specifications set down in the invitations.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 1, 1939.
10/31/39

Press Service

19-23

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 1 percent notes of Series S of the Reconstruction Finance Corporation closed at the close of business Tuesday, October 31.

Subscriptions addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Tuesday, October 31, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Friday, November 3.

5/21

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 1, 1939.
10/31/39.

Press Service
No. 19-23

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 1 percent notes of Series S of the Reconstruction Finance Corporation closed at the close of business Tuesday, October 31.

Subscriptions addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Tuesday, October 31, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Friday, November 3.

--oOo--

10/31/39

Press Service
19-24

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 13,491 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to 21, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, October 31, 1939.

Press Service
No. 19-24

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 13,491 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to 21, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

—000—

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, November 3, 1939.

Press Service
No. 19-25

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the offering of \$250,000,000, or thereabouts, of 1 percent notes of Series S of the Reconstruction Finance Corporation.

Reports received from the Federal Reserve banks show that subscriptions aggregate \$3,619,000,000. Subscriptions were allotted 7-1/2 percent, but not less than \$1,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

--oOo--

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 4, 1939.
11/3/39

Press Service

19-26

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 8, 1939, and to mature February 7, 1940, which were offered on November 1, were opened at the Federal Reserve banks on November 3.

The details of this issue are as follows:

Total applied for - \$366,310,000
Total accepted - 100,320,000

Range of accepted bids:

High	-	100.							
Low	-	99.994	Equivalent rate	approximately	0.024	percent			
Average price	-	99.996	"	"	"	"	0.017	"	"

(28 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 4, 1939.
11/3/39.

Press Service
No. 19-26

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 8, 1939, and to mature February 7, 1940, which were offered on November 1, were opened at the Federal Reserve banks on November 3.

The details of this issue are as follows:

Total applied for - \$366,310,000
Total accepted - 100,320,000

Range of accepted bids:

High - 100.
Low - 99.994 Equivalent rate approximately 0.024 percent
Average price - 99.996 " " " 0.017 "

(28 percent of the amount bid for at the low price was accepted)

--oOo--

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - SEPTEMBER 1939

	September 1939	August 1939	September 1938	9 Mos. (Jan.-September) 1939 1938	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	4,213,727	4,265,314	3,456,732	4,214,134	3,709,510
Total Imports (Free and Dutiable)	1,131,901	650,749	698,187	7,070,150	7,055,738
Available for Consumption	5,345,628	4,916,063	4,154,919	11,284,284	10,765,248
Entered into Consumption (a)	1,840,837	700,997	916,053	7,722,229	7,480,399
Exported from Customs Custody	45	1,339	9,952	57,309	55,935
Stock in Customs Bonded Warehouses					
at end	3,504,746	4,213,727	3,228,914	3,504,746	3,228,914
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	1,286,111	1,235,118	1,319,640	1,121,505	1,430,547
Total Imports (Free and Dutiable)	250,272	203,026	141,586	2,200,620	1,600,925
Available for Consumption	1,536,383	1,438,144	1,461,226	3,322,125	3,031,472
Entered into Consumption (a)	419,605	151,865	178,878	2,200,677	1,736,305
Exported from Customs Custody	-	168	1,329	4,670	14,048
Stock in Customs Bonded Warehouses					
at end	1,116,778	1,286,111	1,281,119	1,116,778	1,281,119
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	345,150	332,253	289,902	257,942	271,133
Total Imports (Free and Dutiable)	33,604	38,279	24,064	327,300	209,033
Available for Consumption	378,754	370,532	313,966	585,242	480,166
Entered into Consumption (a)	83,887	25,382	35,142	289,970	199,911
Exported from Customs Custody	246	-	29	651	1,460
Stock in Customs Bonded Warehouses					
at end	294,621	345,150	278,795	294,621	278,795
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 4,574,260	\$ 1,727,259	\$ 2,276,887	\$ 19,140,976	\$ 18,454,351
Still Wines	335,902	127,506	155,352	1,882,652	1,503,669
Sparkling Wines	250,587	75,477	105,090	866,367	591,897
Total Duties Collected on Liquor	\$ 5,160,749	\$ 1,930,242	\$ 2,537,329	\$ 21,889,995	\$ 20,549,917
Total Duties Collected on Other	30,434,416	25,282,545	26,052,262	221,663,210	205,232,258
Commodities	30,434,416	25,282,545	26,052,262	221,663,210	205,232,258
TOTAL DUTIES COLLECTED	\$35,595,165	\$27,212,787	\$28,589,591	\$243,553,205	\$225,782,175
Percent collected on Liquor	14.5%	7.1%	8.9%	9.0%	9.1%

(a) Including withdrawals for ship supplies and diplomatic use.

(Prepared by Division of Statistics and Research, Bureau of Customs)

19-27

PRESS RELEASE

Imports of distilled liquors and wines, including withdrawals from customs bonded warehouses, during September 1939 were far in excess of those for August, and were greater than for any previous September since repeal, it was announced by the Commissioner of Customs today.

Imported distilled liquors aggregating 1,840,837 gallons were released for consumption, this amount being exceeded only twice since the repeal of the Eighteenth Amendment, namely, in December 1936 and December 1937.

Imports of still wines aggregated 419,605 gallons, and those of champagne and sparkling wines amounted to 83,887 gallons, which were very much larger than the amounts previously released from customs custody for consumption at any other time than the Christmas holiday season.

The following is a statement of the imports of these commodities for the month of September 1939, with comparative figures for the months of September 1938 and August 1939, and the first nine months of the calendar years 1938 and 1939.

OK
ESP

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, November 6, 1939.

Press Service
No. 19-27

Imports of distilled liquors and wines, including withdrawals from customs bonded warehouses, during September 1939 were far in excess of those for August, and were greater than for any previous September since repeal, it was announced by the Commissioner of Customs today.

Imported distilled liquors aggregating 1,840,837 gallons were released for consumption, this amount being exceeded only twice since the repeal of the Eighteenth Amendment, namely, in December 1936 and December 1937.

Imports of still wines aggregated 419,605 gallons, and those of champagne and sparkling wines amounted to 83,887 gallons, which were very much larger than the amounts previously released from customs custody for consumption at any other time than the Christmas holiday season.

The following is a statement of the imports of these commodities for the month of September 1939, with comparative figures for the months of September 1938 and August 1939, and the first nine months of the calendar years 1938 and 1939.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - SEPT. 1939

	September 1939	August 1939	September 1938	9 Mos. (Jan.-Sept) 1939	1938
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	4,213,727	4,265,314	3,456,732	4,214,134	3,709,510
Total Imports (Free and dutiable)	1,131,901	650,749	698,187	7,070,150	7,055,738
Available for Consumption	5,345,628	4,916,063	4,154,919	11,284,284	10,765,248
Entered into Consumption (a)	1,840,837	700,997	916,053	7,722,229	7,480,399
Stock in Customs Bonded Warehouses					
at end	3,504,746	4,213,727	3,228,914	3,504,746	3,228,914
STILL WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	1,286,111	1,235,118	1,319,640	1,121,505	1,430,547
Total Imports (Free and dutiable)	250,272	203,026	141,586	2,200,620	1,600,925
Available for Consumption (a)	1,536,383	1,438,144	1,461,226	3,322,125	3,031,472
Entered into Consumption (a)	419,605	151,865	178,878	2,200,677	1,736,305
Stock in Customs Bonded Warehouses					
at end	1,116,778	1,286,111	1,281,119	1,116,778	1,281,119
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	345,150	332,253	289,902	257,942	271,133
Total Imports (Free and dutiable)	33,604	38,279	24,064	327,300	209,033
Available for Consumption	378,754	370,532	313,966	585,242	480,166
Entered into Consumption (a)	85,887	25,382	35,142	289,970	199,911
Stock in Customs Bonded Warehouses					
at end	294,621	345,150	278,795	294,621	278,795
DUTIES COLLECTED ON:					
Distilled Liquors.	\$4,574,260	\$1,727,259	\$2,276,887	\$19,140,976	\$18,454,351
Still Wines.....	335,902	127,506	155,352	1,882,652	1,503,669
Sparkling Wines ..	250,587	75,477	105,090	866,367	591,897
Total Duties Collected on liquor.	\$5,160,749	\$1,930,242	\$2,537,329	\$21,889,995	\$20,549,917

(a) Including withdrawals for ship supplies and diplomatic use.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 6, 1939.

Press Service

19-28

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 1 percent notes of Series S of the Reconstruction Finance Corporation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 209,255,000	\$ 15,938,000
New York	1,814,510,000	136,525,000
Philadelphia	184,934,000	14,024,000
Cleveland	257,111,000	19,585,000
Richmond	111,658,000	8,845,000
Atlanta	86,792,000	7,802,000
Chicago	460,900,000	35,220,000
St. Louis	76,222,000	5,940,000
Minneapolis	52,033,000	4,017,000
Kansas City	56,813,000	4,402,000
Dallas	59,696,000	4,811,000
San Francisco	247,500,000	18,663,000
Treasury	1,250,000	94,000
TOTAL	<u>\$3,618,674,000</u>	<u>\$275,866,000</u>

Em

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 6, 1939.

Press Service
 No. 19-28

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 1 percent notes of Series S of the Reconstruction Finance Corporation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 209,255,000	\$ 15,938,000
New York	1,814,510,000	136,525,000
Philadelphia	184,934,000	14,024,000
Cleveland	257,111,000	19,585,000
Richmond	111,658,000	8,845,000
Atlanta	86,792,000	7,802,000
Chicago	460,900,000	35,220,000
St. Louis	76,222,000	5,940,000
Minneapolis	52,033,000	4,017,000
Kansas City	56,813,000	4,402,000
Dallas	59,696,000	4,811,000
San Francisco	247,500,000	18,663,000
Treasury	1,250,000	94,000
TOTAL	<u>\$3,618,674,000</u>	<u>\$275,866,000</u>

19-29

Award of a contract for 1,120,000 pounds of pig tin, Grade B, to Caswell, Strauss and Company, New York City, on its low bid of 47.74 cents per pound, was announced today by the Procurement Division, under the provisions of the strategic and critical materials act. *The purchase is being*

The company agreed to make delivery, f.o.b., New York City, within 90 days, and listed the tin as originating in the Dutch East Indies, and the Straits Settlement.

-0-

Handwritten initials and scribbles

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, November 8, 1939.

Press Service
No. 19-29

Award of a contract for 1,120,000 pounds of pig tin, Grade B, to Caswell, Strauss and Company, New York City, on its low bid of 47.74 cents per pound, was announced today by the Procurement Division. The purchase is being made under the provisions of the strategic and critical materials act.

The company agreed to make delivery f.o.b New York City within 90 days and listed the tin as originating in the Dutch East Indies and the Straits Settlement.

—oOo—

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935 THROUGH OCTOBER 31, 1937

1439

STATES	MATURITY
Alabama	\$ 21,393,975
Arizona	7,785,650
Arkansas	19,819,400
California	152,672,250
Colorado	40,337,250
Connecticut	22,435,675
Delaware	3,212,425
District of Columbia	64,648,600
Florida	29,504,800
Georgia	26,813,225
Idaho	8,095,750
Illinois	324,630,925
Indiana	93,786,100
Iowa	112,816,700
Kansas	78,320,175
Kentucky	41,725,200
Louisiana	24,422,750
Maine	12,804,475
Maryland	37,034,525
Massachusetts	72,608,875
Michigan	127,123,500
Minnesota	135,300,550
Mississippi	19,602,625
Missouri	131,061,500
Montana	23,871,775
Nebraska	60,478,800
Nevada	3,359,925
New Hampshire	6,551,250
New Jersey	89,357,375
New Mexico	6,554,275
New York	294,975,750
North Carolina	30,606,700
North Dakota	19,689,950
Ohio	169,366,550
Oklahoma	45,497,600
Oregon	30,853,575
Pennsylvania	191,061,600
Rhode Island	8,767,150
South Carolina	13,515,000
South Dakota	18,479,625
Tennessee	29,583,075
Texas	112,067,025
Utah	7,875,975
Vermont	6,725,875
Virginia	32,404,100
Washington	49,474,725
West Virginia	25,678,200
Wisconsin	107,126,475
Wyoming	7,586,950
Possessions	4,964,650
Foreign	6,262,250
TOTAL	\$3,010,693,100

in the name of the owner with a designated beneficiary to whom the proceeds of the bond will be paid in the event of the death of the owner. This is a popular form of registration, especially where children are involved.

The metropolitan areas are slowly nearing the greater ownership of Savings Bonds. Rural America (post offices of less than 2,500 population) has held its own against the big cities, but the towns and villages and the lesser cities are showing a decrease in relation to total purchase.

Savings Bonds were first offered for sale in March 1935 and have shown a marked increase in sales each year. Residents of the State of Illinois, from the beginning, have led all other states in the purchase of these securities. Through October of this year, owners residing in Illinois had bought, in maturity value, \$324,630,925 of these bonds. New York is next with a purchase of \$294,975,750.

An average of 200,000 individual purchasers buy Savings Bonds each month. Of these, over 73 per cent are repeat purchasers. The Regular Purchase Plan, under which subscribers buy Savings Bonds each month, each week, or at other intervals of their choice, has grown rapidly in popularity, and many tens of thousands of regular investors have enrolled.

A tabulation of the sale of Savings Bonds from March 1, 1935, through October 31, 1939, divided as to states, possessions, and foreign, is attached.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

No. 19-30

11-9-39.

Secretary of the Treasury Morgenthau announced today that the sale of United States Savings Bonds, in maturity value, has passed the \$3,000,000,000 mark. Savings Bonds are sold on a discount basis and mature at the end of 10 years. The purchase price of the bonds represented in this total is \$2,258,019,825. There have been about 11 million bond units purchased by about 2 million people.

Savings Bonds are intended primarily for the small investor and the small investor owns them. Men and women from the small salaried groups, with their children, own the big majority of ^{the} Savings Bonds, *on the basis of the number issued.* Most of these are buying out of current income, and the bonds are the nucleus of funds for the education of children, for the purchase of homes, for emergencies, and for old-age security.

More than three-fourths of the actual ^{number of} ~~Savings~~ Bonds outstanding were purchased by individuals, and the \$100 bond continues to remain the most popular unit, *on the basis of the number sold. On a dollar volume basis, however, the* Women are slowly but steadily gaining on men pur- *\$1,000* chasers and, in October of this year, for the first time, women *leads* purchasers led the men in the total value of bonds bought. *the rest*

The co-ownership registration, under which a bond is registered in the names of two people in the alternative, is the most popular form of registration and approximately 50 per cent of all bonds purchased by individuals are so recorded. Savings Bonds may also be registered

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, November 9, 1939.
11/8/39.

Press Service
No. 19-30

Secretary of the Treasury Morgenthau announced today that the sale of United States Savings Bonds, in maturity value, has passed the \$3,000,000,000 mark. Savings Bonds are sold on a discount basis and mature at the end of 10 years. The purchase price of the bonds represented in this total is \$2,258,019,825. There have been about 11 million bond units purchased by about 2 million people.

Savings Bonds are intended primarily for the small investor and the small investor owns them. Men and women from the small salaried groups, with their children, own the big majority of the bonds on the basis of the number issued. Most of these are buying out of current income and the bonds are the nucleus of funds for the education of children, for the purchase of homes, for emergencies, and for old-age security.

More than three-fourths of the actual number of bonds outstanding were purchased by individuals, and the \$100 bond continues to remain the most popular unit on the basis of the number sold. On a dollar volume basis, however, the \$1,000 bond leads all the rest. Women are slowly but steadily gaining on men purchasers and, in October of this year, for the first time, women purchasers led the men in the total value of bonds bought.

The co-ownership registration, under which a bond is registered in the names of two people in the alternative, is the most popular form of registration and approximately 50 per cent of all bonds purchased by individuals are so recorded. Savings Bonds may also be registered in the name of the owner with a designated beneficiary to whom the proceeds of the bond will be paid in the event of the death of the owner. This is a popular form of registration, especially where children are involved.

The metropolitan areas are slowly nearing the greater ownership of Savings Bonds. Rural America (post offices of less than 2,500 population) has held its own against the big cities, but the towns and villages and the lesser cities are showing a decrease in relation to total purchases.

Savings Bonds were first offered for sale in March, 1935, and have shown a marked increase in sales each year. Residents of the State of Illinois from the beginning have led all other states in the purchase of these securities. Through October of this year, owners residing in Illinois had bought, in maturity value, \$324,630,925 of these bonds. New York is next with a purchase of \$294,975,750.

An average of 200,000 individual purchasers buy Savings Bonds each month. Of these, over 73 per cent are repeat purchasers. The Regular Purchase Plan, under which subscribers buy Savings Bonds each month, each week, or at other intervals of their choice, has grown rapidly in popularity, and many tens of thousands of regular investors have enrolled.

A tabulation of the sale of Savings Bonds from March 1, 1935, through October 31, 1939, divided as to states, possessions, and foreign, is attached.

UNITED STATES SAVINGS BONDS SALES
MARCH 1, 1935, THROUGH OCTOBER 31, 1939.

<u>STATES</u>	<u>MATURITY</u>
Alabama	\$ 21,393,975
Arizona	7,785,650
Arkansas	19,819,400
California	152,672,250
Colorado	40,337,250
Connecticut	22,435,675
Delaware	3,212,425
District of Columbia	64,648,600
Florida	29,504,800
Georgia	26,813,225
Idaho	8,095,750
Illinois	324,630,925
Indiana	93,786,100
Iowa	112,816,700
Kansas	78,320,175
Kentucky	41,725,200
Louisiana	24,422,750
Maine	12,804,475
Maryland	37,034,525
Massachusetts	72,608,875
Michigan	127,123,500
Minnesota	135,300,550
Mississippi	19,602,625
Missouri	131,061,500
Montana	23,871,775
Nebraska	60,478,800
Nevada	3,359,925
New Hampshire	6,551,250
New Jersey	89,357,375
New Mexico	6,554,275
New York	294,975,750
North Carolina	30,606,700
North Dakota	19,689,950
Ohio	169,366,550
Oklahoma	45,497,600
Oregon	30,853,575
Pennsylvania	191,061,600
Rhode Island	8,767,150
South Carolina	13,515,000
South Dakota	18,479,625
Tennessee	29,583,075
Texas	112,067,025
Utah	7,875,975
Vermont	6,725,875
Virginia	32,404,100
Washington	49,474,725
West Virginia	25,678,200
Wisconsin	107,126,475
Wyoming	7,586,950
Possessions	4,964,650
Foreign	6,262,250
TOTAL	<u>\$3,010,693,100</u>

1/ The 17,338 head imported from Canada represents 42.97% of the tariff rate quota for the fourth quarter of the calendar year. The 10,160 head imported from other countries includes 6,663 head dutiable at the reduced rate and 3,497 head dutiable at the full tariff rate.

2/ The 210,391 head includes 201,986 head dutiable at the reduced rate under the trade agreement, and 8,405 head dutiable at the full tariff rate.

	: Jan. 1-Oct.28,1939 :	Sept.15 to Oct. 28,1939	
	: FISH, FRESH OR	: WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED,	: CERTIFIED :	
	: ETC., Cod, Haddock, :	SEED :	OTHER
	: Hake, Pollock, Cusk, :	:	
	: Rosefish (Pounds) :	(Pounds) :	(Pounds)
TOTAL IMPORTS	8,863,732	3,139,361	146,416
Percent of Quota	59.09%	3.49%	0.24%
<u>COUNTRY OF EXPORT</u>			
Canada	8,863,586	3,139,361	146,416
Other Countries	146	-	-
<u>CUSTOMS DISTRICT</u>			
Alaska	-	-	650
Buffalo	1,073,288	-	-
Chicago	308,700	-	-
Dakota	355	-	100
Duluth and Superior	49,089	-	-
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N. H.	888,734	549,050	1,515
Maryland	30,000	-	-
Massachusetts	660,486	6,342	13,988
Michigan	3,184,852	-	616
Minnesota	77,288	-	-
Montana and Idaho	-	-	250
New York	188,079	-	-
Ohio	419,580	-	-
Philadelphia	86,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
St. Lawrence	618,593	-	375
St. Louis	1,031,516	-	-
San Francisco	3,000	-	-
Vermont	72,780	-	1,707
Washington	28,074	-	-
Wisconsin	16,112	-	-

(Prepared by Division of Statistics and Research, Bureau of Customs)

Immediate
PRESS RELEASE

Release

Press Service
710 19-31

11/9/39

The Bureau of Customs announced today preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of October 28, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	: CATTLE 700# OR MORE (Other than Dairy Cows)	: January 1 to Oct. 28, 1939	: Jan. 1-Oct. 28 1939 (Head)	: WHOLE MILK (Gallon)	: CREAM (Gallon)
TOTAL IMPORTS	27,498	210,391	5,996	1,377	
Percent of Quota	- 1/	- 2/	0.20%	0.09%	
<u>COUNTRY OF EXPORT</u>					
Canada	17,338	154,260	5,996	1,786	
Other Countries	10,160	56,131	-	591	
<u>CUSTOMS DISTRICT</u>					
Alaska	-	-	4466	10	
Arizona	3,792	13,279	-	-	
Buffalo	1,778	39,208	-	-	
Chicago	455	1,395	-	-	
Dakota	3,608	21,123	2,674	320	
Duluth and Superior	-	39	-	-	
El Paso	4,074	32,740	-	-	
Galveston	-	132	-	-	
Los Angeles	-	253	-	-	
Maine and N. H.	42	116	1,888	43	
Maryland	-	187	-	-	
Massachusetts	-	17	-	-	
Michigan	556	15,914	327	151	
Minnesota	9,341	54,361	-	-	
Montana and Idaho	315	1,380	-	4	
New York	203	3,974	-	-	
Ohio	-	332	-	-	
Omaha	-	1,520	-	-	
Oregon	-	858	-	-	
Philadelphia	-	104	-	-	
Pittsburgh	-	111	-	-	
Puerto Rico	-	-	-	591	
St. Lawrence	276	1,472	459	39	
St. Louis	1,155	2,129	-	-	
San Antonio	834	6,073	-	-	
San Diego	305	1,336	-	-	
San Francisco	-	8	-	-	
Vermont	2	374	202	219	
Washington	762	11,956	-	-	

Footnotes (See next page)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 9, 1939.

Press Service
No. 19-31

The Bureau of Customs announced today preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of October 28, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	: CATTLE 700# OR MORE : (Other than Dairy Cows) :		: Jan. 1 to Oct. 28, : 1939	
	: Oct. 1 -28 : 1939 (Head)	: Jan.1-Oct.28 : 1939 (Head)	: WHOLE MILK : (Gallon)	: CREAM : (Gallon)
TOTAL IMPORTS	27,498	210,391	5,996	1,377
Percent of Quota	- 1/	- 2/	0.20%	0.09%
<u>COUNTRY OF EXPORT</u>				
Canada	17,338	154,260	5,996	786
Other Countries	10,160	56,131	-	591
<u>CUSTOMS DISTRICT</u>				
Alaska	-	-	446	10
Arizona	3,792	13,279	-	-
Buffalo	1,778	39,208	-	-
Chicago	455	1,395	-	-
Dakota	3,608	21,123	2,674	320
Duluth and Superior	-	39	-	-
El Paso	4,074	32,740	-	-
Galveston	-	132	-	-
Los Angeles	-	253	-	-
Maine and N. H.	42	116	1,888	43
Maryland	-	187	-	-
Massachusetts	-	17	-	-
Michigan	556	15,914	327	151
Minnesota	9,341	54,361	-	-
Montana and Idaho	315	1,380	-	4
New York	203	3,974	-	-
Ohio	-	332	-	-
Omaha	-	1,520	-	-
Oregon	-	858	-	-
Philadelphia	-	104	-	-
Pittsburgh	-	111	-	-
Puerto Rico	-	-	-	591
St. Lawrence	276	1,472	459	39
St. Louis	1,155	2,129	-	-
San Antonio	834	6,073	-	-
San Diego	305	1,336	-	-
San Francisco	-	8	-	-
Vermont	2	374	202	219
Washington	762	11,956	-	-

Footnotes (See next page)

1/ The 17,338 head imported from Canada represents 42.97% of the tariff rate quota for the fourth quarter of the calendar year. The 10,160 head imported from other countries includes 6,663 head dutiable at the reduced rate and 3,497 head dutiable at the full tariff rate.

2/ The 210,391 head includes 201,986 head dutiable at the reduced rate under the trade agreement and 8,405 head dutiable at the full tariff rate.

	: Jan.1-Oct.28,1939	: Sept.15 to Oct. 28,1939	
	: FISH, FRESH OR	: WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED,	: CERTIFIED	:
	: ETC., Cod, Haddock,	: SEED	: OTHER
	: Hake, Pollock, Cusk,	:	:
	: Rosefish (Pounds)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	8,863,732	3,139,361	146,416
Percent of Quota	59.09%	3.49%	0.24%
<u>COUNTRY OF EXPORT</u>			
Canada	8,863,586	3,139,361	146,416
Other Countries	146	-	-
<u>CUSTOMS DISTRICT</u>			
Alaska	-	-	650
Buffalo	1,073,288	-	-
Chicago	308,700	-	-
Dakota	355	-	100
Duluth and Superior	49,089	-	-
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N. H.	888,734	549,050	1,515
Maryland	30,000	-	-
Massachusetts	660,486	6,342	13,988
Michigan	3,184,852	-	616
Minnesota	77,288	-	-
Montana and Idaho	-	-	250
New York	188,079	-	-
Ohio	419,580	-	-
Philadelphia	86,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
St. Lawrence	618,593	-	375
St. Louis	1,031,516	-	-
San Francisco	3,000	-	-
Vermont	72,780	-	1,707
Washington	28,074	-	-
Wisconsin	16,112	-	-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, November 10, 1939.
 11/9/39.

Press Service
 No. 19-32

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to October 28, 1939; under the Cordage Act of 1935, during the period May 1 to October 28, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	: January 1 to October 28, 1939		: May 1 - Oct.	
	: COCONUT OIL	: SUGAR	: UNREFINED SUGAR	: CORDAGE
	: (Pounds)		: (Pounds)	
TOTAL IMPORTS	270,823,223	100,660,506	1,662,965,001	1,859,205
Percent of Quota	60.45%	89.88%	92.80%	30.99%
Chicago	-	-	-	41,044
Galveston	-	-	49,189,792	45,479
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	107,408
Los Angeles	2,247,340	34,152,475	2,843,421	269,459
Maryland	4,288,800	-	162,741,686	-
Massachusetts	50,578,298	-	92,993,232	32,829
Mobile	-	-	-	2,283
New Orleans	49,855,871	-	245,310,677	8,775
New York	141,509,776	1,012,080	686,177,562	405,732
Ohio	-	-	-	41,138
Oregon	-	22,248,147	428,387	-
Philadelphia	7,246,807	-	402,830,719	2,156
Puerto Rico	44,797	-	-	417,922
San Francisco	13,067,722	-	989,451	451,624
Virginia	1,056,840	-	4,504,976	1,513
Washington	920,372	43,247,804	1,640,434	31,843

Nov 13, 1939

19-33

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 22,447 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 4, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 13, 1939.

Press Service
No. 19-33

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 22,447 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 4, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

---oOo---

For Tuesday Am


19-34

The Procurement Division ^{has} ~~asked~~ asked for bids on 400,000 pounds of pig tin ~~amounting to 1,120,000 pounds~~ under the strategic and critical materials act. Bids were asked to be submitted on Nov., 28.

Under the terms of the invitation 200,000 pounds of Grade A, ~~incorporated~~ ~~for~~ ~~the~~ ~~purpose~~ and 200,000 pounds of Grade B, ^{tin} are sought for delivery, f.o.b., cars at the U.S. Army General Depot, Columbus, O., Baltimore Harbor, or New York Harbor.

Bids for more or less than the quantity named in the invitation will entertained.

On Nov. 8, the Procurement Division, under the same act, contracted for 1,120,000 ~~of~~ pounds of pig tin from Caswell, Strauss and company at 47.74 cents per pound.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 14, 1939.
11/13/39.

Press Service
No. 19-34

The Procurement Division has asked for bids on 400,000 pounds of pig tin under the strategic and critical materials act. Bids were asked to be submitted on November 28.

Under the terms of the invitation 200,000 pounds of Grade A and 200,000 pounds of Grade B tin are sought for delivery, f.o.b., cars at the United States Army General Depot, Columbus, Ohio, Baltimore Harbor or New York Harbor.

Bids for more or less than the quantity named in the invitation will be entertained.

On November 8, the Procurement Division under the same act contracted to buy 1,120,000 pounds of pig tin from Caswell, Strauss and Company at 47.74 cents per pound.

—oOo—

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 14, 1939.
11/13/39

Press Service

19-35

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 15, 1939, and to mature February 14, 1940, which were offered on November 10, were opened at the Federal Reserve banks on November 13.

The details of this issue are as follows:

Total applied for - \$335,057,000
Total accepted - 100,196,000

Range of accepted bids:

High	-	100.				
Low	-	99.994	Equivalent rate	approximately	0.024	percent
Average price	-	99.995	"	"	"	0.020 "

(92 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 14, 1939.
11/13/39.

Press Service
No. 19-35

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 15, 1939, and to mature February 14, 1940, which were offered on November 10, were opened at the Federal Reserve banks on November 13.

The details of this issue are as follows:

Total applied for - \$335,057,000
Total accepted - 100,196,000

Range of accepted bids:

High - 100.
Low - 99.994 Equivalent rate approximately 0.024 percent
Average price - 99.995 " " " 0.020 "

(92 percent of the amount bid for at the low price was accepted)

--oOo--

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF OCTOBER, 1939

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividends Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc. Returned to shareholders:</u>
First National Bank Camden, Arkansas	4-16-34	\$ 938,085.00	91.19 %	89.62 %	\$ 150,000.00	\$ 000
West Side Atlas Nat'l Bank Chicago, Illinois	10-16-31	1,469,661.00	80.15 %	66.367%	200,000.00	000
Newman National Bank Newman, Illinois	10-2-33	254,412.00	97.71 %	96.2 %	50,000.00	000
First National Bank Palatine, Illinois	2-2-32	126,604.00	77.57 %	70.967%	50,000.00	000
First National Bank of Polo, Illinois	8-12-31	399,431.00	85.88 %	83.94 %	50,000.00	000
First National Bank Connersville, Indiana	12-30-30	1,200,849.00	96.82 %	95.1 %	200,000.00	000
Calais National Bank Calais, Maine	1-9-34	1,811,081.00	102.86 %	103.23 %	100,000.00	000
Port Newark Nat'l Bank Newark, New Jersey	8-8-30	620,281.00	104.68 %	105. %	200,000.00	000
Rockaway Beach NB New York, N. Y.	9-19-31	1,741,654.00	80.52 %	75. %	200,000.00	000
First National Bank Washington, N. Carolina	12-11-31	575,999.00	74.33 %	47.42 %	100,000.00	000
First National Bank Gratz, Pennsylvania	11-16-34	454,165.00	87.3 %	83.43 %	50,000.00	000
Valley National Bank Green Lane, Pa.	8-15-34	674,187.00	94.15 %	91.123%	50,000.00	000
First National Bank Renovo, Pennsylvania	2-26-32	448,741.00	46.73 %	39. %	50,000.00	000
Citizens National Bank Vandergrift, Pa.	10-13-31	1,258,139.00	92.25 %	90.8 %	125,000.00	000
Nat'l Bank of Orange County at Chelsea, Vermont	1-17-34	818,588.00	89.24 %	88.26 %	50,000.00	000

[Handwritten signature]
11-14-39

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

11/15/39

19-36

During the month of October, 1939, the liquidation of fifteen Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these fifteen receiverships, amounted to \$12,791,877, or an average return of 86.66 percent of total liabilities, while dividends paid to unsecured creditors amounted to an average of 82.73 percent of all claims proved. Total costs of liquidation of these receiverships averaged 7.31 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of October, 1939, amounted to \$1,130,111. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

lym

[Handwritten signature]
11-14-39

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 15, 1939.
11/14/39.

Press Service
No. 19-36

During the month of October, 1939, the liquidation of fifteen Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these fifteen receiverships, amounted to \$12,791,877, or an average return of 86.66 percent of total liabilities, while dividends paid to unsecured creditors amounted to an average of 82.73 percent of all claims proved. Total costs of liquidation of these receiverships averaged 7.31 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of October, 1939, amounted to \$1,130,111. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF OCTOBER, 1939

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividends Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc. Returned to shareholders:</u>
First National Bank Camden, Arkansas	4-16-34	\$ 938,085.00	91.19%	89.62%	\$ 150,000.00	\$ 000
West Side Atlas Nat'l Bank Chicago, Illinois	10-16-31	1,469,661.00	80.15%	66.367%	200,000.00	000
Newman National Bank Newman, Illinois	10-2-33	254,412.00	97.71%	96.2 %	50,000.00	000
First National Bank Palatine, Illinois	2-2-32	126,604.00	77.57%	70.967%	50,000.00	000
First National Bank of Polo, Illinois	8-12-31	399,431.00	85.88%	83.94%	50,000.00	000
First National Bank Comersville, Indiana	12-30-30	1,200,849.00	96.82%	95.1 %	200,000.00	000
Calais National Bank Calais, Maine	1-9-34	1,811,081.00	102.86%	103.23%	100,000.00	000
Port Newark Nat'l Bank Newark, New Jersey	8-8-30	620,281.00	104.68%	105. %	200,000.00	000
Rockaway Beach NB New York, N. Y.	9-19-31	1,741,654.00	80.52%	75. %	200,000.00	000
First National Bank Washington, N. Carolina	12-11-31	575,999.00	74.33%	47.42%	100,000.00	000
First National Bank Gratz, Pennsylvania	11-16-34	454,165.00	87.3 %	83.43%	50,000.00	000
Valley National Bank Green Lane, Pa.	8-15-34	674,187.00	94.15%	91.123%	50,000.00	000
First National Bank Renovo, Pennsylvania	2-26-32	448,741.00	46.73%	39. %	50,000.00	000
Citizens National Bank Vandergrift, Pa.	10-13-31	1,258,139.00	92.25%	90.8 %	125,000.00	000
Nat'l Bank of Orange County at Chelsea, Vermont	1-17-34	818,588.00	89.24%	88.26%	50,000.00	000



TREASURY DEPARTMENT
WASHINGTON

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

November 7, 1939

subfield

11/15/39

19-37

TO MR. BELL:

During the month of October, 1939, the following
market transactions took place in direct and guaranteed
securities of the Government:

Sales \$1,201,000

Purchases

Net sales \$1,201,000

sub B

Rum

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, November 15, 1939.

Press Service
No. 19-37

Market transactions in Government securities for Treasury investment accounts in October, 1939, resulted in net sales of \$1,201,000, Acting Secretary Hanes announced today.

—00—

	June 30, 1939	Dec. 31, 1938	June 30, 1938	June 30, 1933
LIABILITIES - Continued				
Bills payable, rediscounts, and other liabilities for				
borrowed money.....	\$ 26,724	\$ 36,612	\$ 42,470	\$ 530,682
Acceptances executed by or for account of reporting banks..	143,807	189,148	176,307	445,187
National bank circulation.....	---	---	---	730,435
Interest, taxes, and other expenses accrued and unpaid.....	96,710	)	83,244	76,300
Interest, discount, rent, and other income collected but	67,294	) -- 491,150	{ 4/5/414,167	{ 4/5/592,550
not earned.....	395,883)		
Other liabilities.....				
Total liabilities.....	<u>65,307,112</u>	<u>62,624,671</u>	<u>60,095,738</u>	<u>43,908,624</u>
CAPITAL ACCOUNTS				
Capital notes and debentures.....	150,474	162,856	164,085	---
Preferred stock.....	420,658	436,110	447,120	)-- 2,899,541
Common stock.....	2,588,964	2,593,527	2,593,546	
Surplus.....	3,551,706	3,648,631	3,611,598	3,371,321
Undivided profits.....	988,582	799,242	6/ 799,579	646,246
Reserves and retirement account for preferred stock and				
capital notes and debentures.....	5/ 593,824	5/ 568,562	566,041	468,180
Total capital accounts.....	<u>8,294,208</u>	<u>8,208,928</u>	<u>8,181,969</u>	<u>7,385,288</u>
Total liabilities and capital accounts.....	<u>73,601,320</u>	<u>70,833,599</u>	<u>4/ 68,277,707</u>	<u>4/ 51,293,912</u>

- 1/ Licensed banks; i. e., those operating on an unrestricted basis.
- 2/ Includes obligations of territorial and insular possessions of the United States, previously included with other bonds, notes, and debentures. Includes also municipal warrants.
- 3/ Not called for separately prior to December 31, 1938; previously included with loans and investments.
- 4/ Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities.
- 5/ Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, prior to December 31, 1938, were not included with "Reserves".
- 6/ Revised to exclude reserves for dividends payable in common stock, now reported with "Reserves".

June 30, 1939, December 31 and June 30, 1938, and June 30, 1933.

(In thousands of dollars)

	June 30, 1939	Dec. 31, 1938	June 30, 1938	June 30, 1933
Number of banks.....	15,146	15,265	15,341	1/14,624
ASSETS				
Loans on real estate.....	\$ 8,914,452	\$ 8,816,692	\$ 8,713,113	\$ 9,627,534
Other loans, including overdrafts.....	12,601,827	12,718,714	12,598,048	12,760,284
Total loans.....	21,516,279	21,535,406	21,311,161	22,387,818
U. S. Government securities:				
Direct obligations.....	15,223,316	15,070,400	14,083,068	) --7,795,999
Guaranteed obligations.....	3,567,515	2,931,642	2,691,194	
Obligations of States and political subdivisions. ^{2/}	3,902,702	3,810,494	3,483,235	3,001,466
Other bonds, notes, and debentures.....	4,970,207	5,076,094	5,249,728	6,354,474
Corporate stocks, including stock of Federal Reserve banks..	722,023	777,667	838,253	778,724
Total investments.....	28,385,768	27,666,297	26,345,478	17,930,663
Currency and coin.....	1,042,408	) - 18,373,644 -	(1,044,251	672,556
Balances with other banks, including reserve balances.....	19,584,188		(16,426,417	7,092,229
Bank premises owned, furniture and fixtures.....	1,271,978	1,293,782	1,325,718	1,382,831
Real estate owned other than bank premises.....	1,112,556	1,185,750	1,216,308	637,646
Investments and other assets indirectly representing bank premises or other real estate ^{3/}	167,851	160,359	^{3/}	^{3/}
Customers' liability on acceptances outstanding.....	124,319	169,004	111,510	424,264
Interest, commissions, rent, and other income earned or ac- crued but not collected.....	158,159	) -- 449,357	4/496,864	4/765,905
Other assets.....	237,814			
Total assets.....	73,601,320	70,833,599	4/68,277,707	4/51,293,912
LIABILITIES				
Deposits of individuals, partnerships, and corporations:				
Demand.....	25,688,845	24,460,659	22,911,358	14,001,839
Time.....	25,137,529	24,731,208	24,658,082	20,245,615
U. S. Government and postal savings deposits.....	866,950	969,804	717,199	1,637,913
Deposits of States and political subdivisions.....	3,784,243	3,645,351	3,534,530	1,603,576
Deposits of banks.....	8,242,487	7,479,886	6,838,222	3,364,885
Other deposits (certified and cashiers' checks, etc.).....	856,640	620,853	720,159	679,642
Total deposits.....	64,576,694	61,907,761	59,379,550	41,533,470

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial) ^{1/}	Mutual savings	Private
LIABILITIES						
Deposits of individuals, partner- ships, and corporations:						
Demand.....	\$25,688,845	\$13,643,678	\$12,045,167	\$11,544,959	\$ 2,182	\$498,026
Time.....	25,137,529	7,665,426	17,472,103	7,013,269	10,429,172	29,662
U.S.Govt. and post. savs. deposits.	866,950	543,258	323,692	323,691	1	---
Deposits of States and political subdivisions.....	3,784,243	2,290,992	1,493,251	1,490,457	1,120	1,674
Deposits of banks.....	8,242,487	4,882,437	3,360,050	3,224,422	234	135,394
Other deposits (certified and cash- iers' checks, etc.).....	856,640	443,678	412,962	412,157	94	711
Total deposits.....	<u>64,576,694</u>	<u>29,469,469</u>	<u>35,107,225</u>	<u>24,008,955</u>	<u>10,432,803</u>	<u>665,467</u>
Bills payable, rediscounts, and other liabilities for borrowed money.....	26,724	3,540	23,184	21,160	485	1,539
Acceptances executed by or for ac- count of reporting banks.....	143,807	57,636	86,171	70,849	---	15,322
Interest, discount, rent, and other income collected but not earned..	67,294	35,273	32,021	31,709	256	56
Interest, taxes, and other expenses accrued and unpaid.....	96,710	45,978	50,732	44,033	6,546	153
Other liabilities.....	395,883	179,170	216,713	199,092	13,527	4,094
Total liabilities.....	<u>65,307,112</u>	<u>29,791,066</u>	<u>35,516,046</u>	<u>24,375,798</u>	<u>10,453,617</u>	<u>686,631</u>
CAPITAL ACCOUNTS						
Capital notes and debentures.....	150,474	---	150,474	140,601	9,873	---
Preferred stock.....	420,658	246,573	174,085	174,085	---	---
Common stock.....	2,588,964	1,316,383	1,272,581	1,231,073	---	41,508
Surplus.....	3,551,706	1,170,822	2,380,884	1,318,171	1,034,902	27,811
Undivided profits.....	988,582	449,352	539,230	380,144	158,575	511
Reserves and retirement acct. for preferred stock and capital notes and debentures.....	593,824	206,382	387,442	226,834	141,837	18,771
Total capital accounts.....	<u>8,294,208</u>	<u>3,389,512</u>	<u>4,904,696</u>	<u>3,470,908</u>	<u>1,345,187</u>	<u>88,601</u>
Total liabilities and capital accounts.....	<u>73,601,320</u>	<u>33,180,578</u>	<u>40,420,742</u>	<u>27,846,706</u>	<u>11,798,804</u>	<u>775,232</u>

^{1/} Includes trust companies and stock savings banks.

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, November 16, 1939.

PRESS SERVICE
No. 19-38

The Comptroller of the Currency today released the following preliminary figures, showing the assets and liabilities of all banks in the United States and possessions on June 30, 1939:

Assets and liabilities of all banks June 30, 1939
(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial) ^{1/}	Mutual savings	Private
Number of banks.....	15,146	5,209	9,937	9,321	552	64
ASSETS						
Loans on real estate.....	\$ 8,914,452	\$ 1,829,163	\$ 7,085,289	\$ 2,275,057	\$ 4,808,020	\$ 2,212
Other loans, including overdrafts.....	12,601,827	6,744,540	5,857,287	5,700,695	87,428	69,164
Total loans.....	21,516,279	8,573,703	12,942,576	7,975,752	4,895,448	71,376
U. S. Government securities:						
Direct obligations.....	15,223,316	6,899,885	8,323,431	5,288,786	2,653,735	380,910
Guaranteed obligations.....	3,567,515	1,869,844	1,697,671	1,256,986	389,725	50,960
Obligations of States and political subdivisions (including warrants)...	3,902,702	1,693,684	2,209,018	1,504,125	633,555	71,338
Other bonds, notes, and debentures....	4,970,207	1,864,354	3,105,853	1,538,737	1,545,558	21,558
Corporate stocks, including stock of						
Federal Reserve banks.....	722,028	225,119	496,909	348,477	130,931	17,501
Total investments.....	28,385,768	12,552,886	15,832,882	9,937,111	5,353,504	542,267
Currency and coin.....	1,042,408	530,580	511,828	443,530	63,655	4,643
Balances with other banks, including						
reserve balances.....	19,584,188	10,544,226	9,039,962	8,274,024	636,095	129,843
Bank premises owned, furn. and fix....	1,271,978	609,146	662,832	530,949	129,767	2,116
Real estate owned other than bank premises.....	1,112,556	141,239	971,317	339,985	630,081	1,251
Investments and other assets indirectly representing bank premises or other real estate.....	167,851	70,417	97,434	93,074	682	3,678
Customers' liability on acceptances...	124,319	51,656	72,663	57,774	---	14,889
Interest, commissions, rent and other income earned or accrued but not collected.....	158,159	60,552	97,607	52,105	44,316	1,186
Other assets.....	237,814	46,173	191,641	142,402	45,256	3,983
Total assets.....	73,601,320	33,180,578	40,420,742	27,846,706	11,798,804	775,232

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, November 16, 1939.

PRESS SERVICE
No. 19-38

The Comptroller of the Currency today released the following preliminary figures, showing the assets and liabilities of all banks in the United States and possessions on June 30, 1939:

Assets and liabilities of all banks June 30, 1939
(In thousands of dollars)

	: Total all : banks	: National : banks	: All banks : other than : national	: Banks other than national : State : (commercial) ^{1/}	: Mutual : savings	: Private
Number of banks.....	15,146	5,209	9,937	9,321	552	64
ASSETS						
Loans on real estate.....	\$ 8,914,452	\$ 1,829,163	\$ 7,085,289	\$ 2,275,057	\$ 4,808,020	\$ 2,212
Other loans, including overdrafts.....	12,601,827	6,744,540	5,857,287	5,700,695	87,428	69,164
Total loans.....	21,516,279	8,573,703	12,942,576	7,975,752	4,895,448	71,376
U. S. Government securities:						
Direct obligations.....	15,223,316	6,899,885	8,323,431	5,288,786	2,653,735	380,910
Guaranteed obligations.....	3,567,515	1,869,844	1,697,671	1,256,986	389,725	50,960
Obligations of States and political subdivisions (including warrants)....	3,902,702	1,693,624	2,209,018	1,504,125	633,555	71,338
Other bonds, notes, and debentures.....	4,970,207	1,864,354	3,105,853	1,538,737	1,545,558	21,558
Corporate stocks, including stock of						
Federal Reserve banks.....	722,028	225,119	496,909	348,477	130,931	17,501
Total investments.....	28,385,768	12,552,886	15,832,882	9,937,111	5,353,504	542,267
Currency and coin.....	1,042,408	530,580	511,828	443,530	63,655	4,643
Balances with other banks, including						
reserve balances.....	19,584,188	10,544,226	9,039,962	8,274,024	636,095	129,843
Bank premises owned, furn. and fix.....	1,271,978	609,146	662,832	530,949	129,767	2,116
Real estate owned other than bank premises.....	1,112,556	141,239	971,317	339,985	630,081	1,251
Investments and other assets indirect- ly representing bank premises or						
other real estate.....	167,851	70,417	97,434	93,074	682	3,678
Customers' liability on acceptances....	124,319	51,656	72,663	57,774	---	14,889
Interest, commissions, rent and other income earned or accrued but not collected.....	158,159	60,552	97,607	52,105	44,316	1,186
Other assets.....	237,814	46,173	191,641	142,402	45,256	3,983
Total assets.....	73,601,320	33,180,578	40,420,742	27,846,706	11,798,804	775,232

	Total all banks	National banks	All banks other than national	Banks other than national State (commercial) ^{1/}	Mutual savings	Private
LIABILITIES						
Deposits of individuals, partner- ships, and corporations:						
Demand.....	\$25,688,845	\$13,643,678	\$12,045,167	\$11,544,959	\$ 2,182	\$498,026
Time.....	25,137,529	7,665,426	17,472,103	7,013,269	10,429,172	29,662
U.S. Govt. and post. savs. deposits..	866,950	543,258	323,692	323,691	1	---
Deposits of States and political subdivisions.....	3,784,243	2,290,992	1,493,251	1,490,457	1,120	1,674
Deposits of banks.....	8,242,487	4,882,437	3,360,050	3,224,422	234	135,394
Other deposits (certified and cash- iers' checks, etc.).....	856,640	443,678	412,962	412,157	94	711
Total deposits.....	64,576,694	29,469,469	35,107,225	24,008,955	10,432,803	665,467
Bills payable, rediscounts, and other liabilities for borrowed money.....	26,724	3,540	23,184	21,160	485	1,539
Acceptances executed by or for ac- count of reporting banks.....	143,807	57,636	86,171	70,849	---	15,322
Interest, discount, rent, and other income collected but not earned....	67,294	35,273	32,021	31,709	256	56
Interest, taxes, and other expenses accrued and unpaid.....	96,710	45,978	50,732	44,033	6,546	153
Other liabilities.....	395,883	179,170	216,713	199,092	13,527	4,094
Total liabilities.....	65,307,112	29,791,066	35,516,046	24,375,798	10,453,617	686,631
CAPITAL ACCOUNTS						
Capital notes and debentures.....	150,474	---	150,474	140,601	9,873	---
Preferred stock.....	420,658	246,573	174,085	174,085	---	---
Common stock.....	2,588,964	1,316,383	1,272,581	1,231,073	---	41,508
Surplus.....	3,551,706	1,170,822	2,380,884	1,318,171	1,034,902	27,811
Undivided profits.....	988,582	449,352	539,230	380,144	158,575	511
Reserves and retirement acct. for preferred stock and capital notes and debentures.....	593,824	206,382	387,442	226,834	141,837	18,771
Total capital accounts.....	8,294,208	3,389,512	4,904,696	3,470,908	1,345,187	88,601
Total liabilities and capital accounts.....	73,601,320	33,180,578	40,420,742	27,846,706	11,798,804	775,232

^{1/} Includes trust companies and stock savings banks.

Comparison of assets and liabilities of all banks in the United States and possessions,
 June 30, 1939, December 31 and June 30, 1938, and June 30, 1933.
 (In thousands of dollars)

	: June 30, : 1939	: Dec. 31, : 1938	: June 30, : 1938	: June 30, : 1933
Number of banks.....	15,146	15,265	15,341	14,624
ASSETS				
Loans on real estate.....	\$ 8,914,452	\$ 8,816,692	\$ 8,713,113	\$ 9,627,534
Other loans, including overdrafts.....	12,601,827	12,718,714	12,598,048	12,760,284
Total loans.....	21,516,279	21,535,406	21,311,161	22,387,818
U. S. Government securities:				
Direct obligations.....	15,223,316	15,070,400	14,083,068	)--7,795,999
Guaranteed obligations.....	3,567,515	2,931,642	2,691,194)
Obligations of States and political subdivisions. ^{2/}	3,902,702	3,810,494	3,483,235	3,001,466
Other bonds, notes, and debentures.....	4,970,207	5,076,094	5,249,728	6,354,474
Corporate stocks, including stock of Federal Reserve banks	722,028	777,667	838,253	778,724
Total investments.....	28,385,768	27,666,297	26,345,478	17,930,663
Currency and coin.....	1,042,408	)--18,373,644	(1,044,251	672,556
Balances with other banks, including reserve balances.....	19,584,188	)	(16,426,417	7,092,229
Bank premises owned, furniture and fixtures.....	1,271,987	1,293,782	1,325,718	1,382,831
Real estate owned other than bank premises.....	1,112,556	1,185,750	1,216,308	637,646
Investments and other assets indirectly representing bank premises or other real estate ^{3/}	167,851	160,359	3/	3/
Customers' liability on acceptances outstanding.....	124,319	169,004	111,510	424,264
Interest, commissions, rent, and other income earned or ac- crued but not collected.....	158,159	)-- 449,357	4/496,864	4/765,905
Other assets.....	237,814)		
Total assets.....	73,601,320	70,833,599	4/68,277,707	4/51,293,912
LIABILITIES				
Deposits of individuals, partnerships, and corporations:				
Demand.....	25,688,845	24,460,659	22,911,358	14,001,839
Time.....	25,137,529	24,731,208	24,658,082	20,245,615
U. S. Government and postal savings deposits.....	866,950	969,804	717,199	1,637,913
Deposits of States and political subdivisions.....	3,784,243	3,645,351	3,534,530	1,603,576
Deposits of banks.....	8,242,487	7,479,886	6,838,222	3,364,885
Other deposits (certified and cashiers' checks, etc.).....	856,640	620,853	720,159	679,642
Total deposits.....	64,576,694	61,907,761	59,379,550	41,533,470

Comparison of assets and liabilities of all banks - Continued (In thousands of dollars)

	: June 30, : 1939	: Dec. 31, : 1938	: June 30, : 1938	: June 30, : 1933
LIABILITIES - Continued				
Bills payable, rediscounts, and other liabilities for borrowed money.....	\$ 26,724	\$ 36,612	\$ 42,470	\$ 530,682
Acceptances executed by or for account of reporting banks.	143,807	189,148	176,307	445,187
National bank circulation.....	---	---	---	730,435
Interest, taxes, and other expenses accrued and unpaid....	96,710	)	83,244	76,300
Interest, discount, rent, and other income collected but not earned.....	67,294	)-- 491,150		
Other liabilities.....	395,883	)	(4/5/414,167	(4/5/592,550
Total liabilities.....	65,307,112	62,624,671	60,095,738	43,908,624
CAPITAL ACCOUNTS				
Capital notes and debentures.....	150,474	162,856	164,085	---
Preferred stock.....	420,658	436,110	447,120	)-- 2,899,541
Common stock.....	2,588,964	2,593,527	2,593,546)
Surplus.....	3,551,706	3,648,631	3,611,598	3,371,321
Undivided profits.....	988,582	799,242	6/ 799,579	646,246
Reserves and retirement account for preferred stock and capital notes and debentures.....	5/ 593,824	5/ 568,562	566,041	468,180
Total capital accounts.....	8,294,208	8,208,928	8,181,969	7,385,288
Total liabilities and capital accounts.....	73,601,320	70,833,599	4/68,277,707	4/51,293,912

- 1/ Licensed banks; i. e., those operating on an unrestricted basis.
- 2/ Includes obligations of territorial and insular possessions of the United States, previously included with other bonds, notes, and debentures. Includes also municipal warrants.
- 3/ Not called for separately prior to December 31, 1938; previously included with loans and investments.
- 4/ Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities.
- 5/ Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, prior to December 31, 1938, were not included with "Reserves".
- 6/ Revised to exclude reserves for dividends payable in common stock, now reported with "Reserves".

Nov. 20

19-39

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 26,314 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 11, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

--oOo--

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 20, 1939.

Press Service
No. 19-39

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 26,314 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 11, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

--oOo--

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 21, 1939.
11/20/39

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 22, 1939, and to mature February 21, 1940, which were offered on November 17, were opened at the Federal Reserve banks on November 20.

The details of this issue are as follows:

Total applied for - \$314,001,000
Total accepted - 100,161,000

Range of accepted bids:

High	-	100.			
Low	-	99.994	Equivalent rate approximately	0.024	per
Average price	-	99.995	"	"	"

(31 percent of the amount bid for at the low price was accepted)

Geo
Am

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 21, 1939.
11/20/39.

Press Service
No. 19-40

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 22, 1939, and to mature February 21, 1940, which were offered on November 17, were opened at the Federal Reserve banks on November 20.

The details of this issue are as follows:

Total applied for - \$314,001,000
Total accepted - 100,161,000

Range of accepted bids:

High	- 100.				
Low	- 99.994	Equivalent rate	approximately	0.024	percent
Average price	- 99.995	"	"	"	0.018

(31 percent of the amount bid for at the low price was accepted)

—oOo—

Award of a contract for 25,000 long tons of chromium ore to Dorothea Reddy Moroney of San Francisco, ~~XXX~~ under the strategic materials act, at 70.3 cents per long ton unit, was announced today by the Procurement Division. The ore is to be produced at Seldovia, Alaska and was quoted at prices f.o.b., U.S. Army General Depot, New Cumberland, Pa. contract aggregates \$846,000.

Telegraphic invitations were announced on Oct., 31

Previous ~~to~~ bids for chromium ore, ~~it~~ opened on Oct., 20, were rejected as they did not comply with specifications .

-0-

immediate release

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, November 21, 1939.

Press Service
No. 19-41

Award of a contract under the strategic materials act for 25,000 long tons of chromium ore to Dorothea Reddy Moroney of San Francisco, at 70.3 cents per long ton unit, was announced today by the Procurement Division. The ore is to be produced at Seldovia, Alaska and was quoted at prices f.o.b., U. S. Army General Depot, New Cumberland, Pa. The contract aggregates \$846,000.

Telegraphic invitations were announced on October 31.

Previous bids for chromium ore, opened on October 20, were rejected as they did not comply with specifications.

Comparison of principal items of assets and liabilities of national banks - Continued

(In thousands of dollars)

	Oct. 2, 1939	June 30, 1939	Sept. 28, 1938	Increase or decrease since June 30, 1939		Increase or decrease since Sept. 28, 1938	
				Amount	Percent	Amount	Percent
LIABILITIES - Continued							
Deposits of banks.....	\$ 5,681,162	\$ 4,882,437	\$ 4,211,007	\$ 798,725	16.36	\$ 1,470,155	34.91
Other deposits (certified and cashiers' checks, etc.).....	366,062	443,678	288,896	-77,616	-17.49	77,166	26.71
Total deposits.....	30,980,693	29,469,469	27,103,881	1,511,224	5.13	3,876,812	14.30
Bills payable, rediscounts, and other liabilities for borrowed money.....	2,997	3,540	10,333	-543	-15.34	-7,336	-71.00
Other liabilities.....	281,213	318,057	291,157	-36,844	-11.58	-9,944	-3.42
Total liabilities (excluding capital accounts).....	31,264,903	29,791,066	27,405,371	1,473,837	4.95	3,859,532	14.08
CAPITAL ACCOUNTS							
Capital stock.....	1,559,411	1,562,956	1,569,063	-3,545	-.23	-9,652	-.62
Surplus.....	1,181,016	1,170,822	1,127,075	10,194	.87	53,941	4.79
Undivided profits and reserves.....	679,346	655,734	609,437	23,612	3.60	69,909	11.47
Total capital accounts.....	3,419,773	3,389,512	3,305,575	30,261	.89	114,198	3.45
Total liabilities and capital accounts..	34,684,676	33,180,578	30,710,946	1,504,098	4.53	3,973,730	12.94
MEMORANDA							
Par value of capital stock:							
Class A preferred stock.....	222,826	230,156	242,897	-7,330	-3.18	-20,071	-8.26
Class B preferred stock.....	16,200	16,417	17,171	-217	-1.32	-971	-5.65
Common stock.....	1,322,897	1,319,430	1,313,364	3,467	.26	9,533	.73
Total.....	1,561,923	1,566,003	1,573,432	-4,080	-.26	-11,509	-.73
Retirable value of preferred capital stock:							
Class A preferred stock.....	255,566	261,585	260,985	-6,019	-2.30	-5,419	-2.08
Class B preferred stock.....	18,203	18,408	19,031	-205	-1.11	-828	-4.35
Total.....	273,769	279,993	280,016	-6,224	-2.22	-6,247	-2.23
Ratio of loans to total deposits.....Percent	28.29	29.09	30.62				

NOTE: Minus sign denotes decrease.

in 90
Statement showing comparison of principal items of assets and liabilities of active national banks as of October 2, 1939, June 30, 1939, and September 28, 1938.

(In thousands of dollars)

	Oct. 2, 1939	June 30, 1939	Sept. 28, 1938	Increase or decrease since June 30, 1939		Increase or decrease since Sept. 28, 1938	
				Amount	Percent	Amount	Percent
Number of banks.....	5,202	5,209	5,245	-7	-13	-43	-.82
ASSETS							
Loans and discounts, including overdrafts.....	\$ 8,764,196	\$ 8,573,703	\$ 8,298,604	\$ 190,493	2.22	\$ 465,592	5.61
U. S. Government securities:							
Direct obligations.....	6,830,414	6,899,885	6,909,465	-69,471	-1.01	-79,051	-1.14
Obligations fully guaranteed.....	1,920,097	1,869,844	1,566,812	50,253	2.69	353,285	22.55
Obligations of States and political subdivisions...	1,793,798	1,693,684	1,502,756	100,114	5.91	291,042	19.37
Other bonds, notes and debentures.....	1,801,936	1,864,354	1,996,602	-62,418	-3.35	-194,666	-9.75
Corporate stocks, including stock of Federal Reserve banks.....	224,704	225,119	277,334	-415	-.18	-52,630	-18.98
Total investments.....	12,570,949	12,552,886	12,252,969	18,063	.14	317,980	2.60
Total loans and investments.....	21,335,145	21,126,589	20,551,573	208,556	.99	783,572	3.81
Currency and coin.....	562,950	530,580	571,644	32,370	6.10	-8,694	-1.52
Reserve with Federal Reserve banks.....	6,533,074	5,640,067	4,666,085	893,007	15.83	1,866,989	40.01
Balances with other banks.....	5,278,867	4,904,159	3,970,465	374,708	7.64	1,308,402	32.95
Total cash, balances with other banks, including reserve balances, and cash items in process of collection.....	12,374,891	11,074,806	9,208,194	1,300,085	11.74	3,166,697	34.39
Other assets.....	974,640	979,183	951,179	-4,543	-.46	23,461	2.47
Total assets.....	34,684,676	33,180,578	30,710,946	1,504,098	4.53	3,973,730	12.94
LIABILITIES							
Deposits of individuals, partnerships and corporations:							
Demand.....	14,633,038	13,643,678	12,651,771	989,360	7.25	1,981,267	15.66
Time.....	7,673,370	7,665,426	7,493,723	7,944	.10	179,647	2.40
Postal savings deposits.....	31,080	40,946	60,345	-9,866	-24.10	-29,265	-48.50
Deposits of U. S. Government.....	500,822	502,312	455,163	-1,490	-.30	45,659	10.03
Deposits of States and political subdivisions.....	2,095,159	2,290,992	1,942,976	-195,833	-8.55	152,183	7.83

obligations of States and political subdivisions of \$1,793,798,000, increased \$37,281,000 since June and \$43,746,000 in the year.

Cash of \$562,950,000, balances with other banks and cash items in process of collection of \$5,278,867,000, ^{and} reserve with Federal Reserve banks of \$6,533,074,000, a total of \$12,374,891,000, increased \$1,300,085,000 and \$3,166,697,000 in the three and twelve month periods, respectively.

The unimpaired capital stock on October 2, 1939, of \$1,559,411,000 included Class A preferred stock of \$222,826,000 and Class B preferred stock of \$16,200,000.

Surplus of \$1,181,016,000, undivided profits of \$467,404,000, and reserves of \$211,942,000, a total of \$1,860,362,000, increased \$33,806,000 since June and \$123,850,000 since September, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating \$2,997,000 decreased \$543,000 since June and \$7,336,000 in the year.

The percentage of loans and discounts to total deposits on October 2, 1939, was 28.29, in comparison with 29.09 on June 30, 1939, and 30.62 on September, 1938.

TREASURY DEPARTMENT

Washington

FOR RELEASE

*(mainly newspapers)
Monday, November 27/39*

PRESS SERVICE

NO. 19-42

11/25/39 Comptroller of the Currency Preston Delano announced today that the total assets and total deposits of national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on October 2, 1939, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System.

The total assets of the 5,202 active banks were \$34,684,676,000, an increase of \$1,504,098,000 over the amount reported by the 5,209 active banks on June 30, 1939, the date of the previous call, and an increase of \$3,973,730,000 over the amount reported by the 5,245 active banks on September 28, 1938, the date of the corresponding call a year ago.

The deposits on October 2, 1939, aggregated \$30,980,693,000, increasing \$1,511,224,000 and \$3,876,812,000 over the amount reported as of June 30, 1939, and September 28, 1938, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$14,633,038,000 and \$7,673,370,000, respectively, United States Government deposits of \$500,822,000, deposits of States and political subdivisions of \$2,095,159,000, postal savings deposits of \$31,080,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$366,062,000, and deposits of other banks in the United States and in foreign countries of \$5,681,162,000.

Loans and discounts, including overdrafts, were \$8,764,196,000, an increase of \$190,493,000 since June, 1939, and an increase of \$465,592,000 since September, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating \$8,750,511,000 decreased \$19,218,000 since June, but increased \$274,234,000 in the year. The direct and indirect obligations held on October 2, 1939, were \$6,830,414,000 and \$1,920,097,000, respectively.

Other bonds, stocks, and securities held totaling \$3,820,438,000, which included

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, November 27, 1939.
11/25/39.

Press Service
No. 19-42

Comptroller of the Currency Preston Delano announced today that the total assets and total deposits of national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on October 2, 1939, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System.

The total assets of the 5,202 active banks were \$34,684,676,000, an increase of \$1,504,098,000 over the amount reported by the 5,209 active banks on June 30, 1939, the date of the previous call, and an increase of \$3,973,730,000 over the amount reported by the 5,245 active banks on September 28, 1938, the date of the corresponding call a year ago.

The deposits on October 2, 1939, aggregated \$30,980,693,000, increasing \$1,511,224,000 and \$3,876,812,000 over the amount reported as of June 30, 1939, and September 28, 1938, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$14,633,038,000 and \$7,673,370,000, respectively, United States Government deposits of \$500,822,000, deposits of States and political subdivisions of \$2,095,159,000, postal savings deposit of \$31,080,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$366,062,000, and deposits of other banks in the United States and in foreign countries of \$5,681,162,000.

Statement showing comparison of principal items of assets and liabilities of active national banks as of
October 2, 1939, June 30, 1939, and September 28, 1938.

(In thousands of dollars)

	Oct. 2, 1939	June 30, 1939	Sept. 28, 1938	Increase or decrease since June 30, 1939		Increase or decrease since Sept. 28, 1938	
				Amount	Percent	Amount	Percent
Number of banks	5,202	5,209	5,245	-7	-.13	-43	-.82
ASSETS							
Loans and discounts, including overdrafts	\$ 8,764,196	\$8,573,703	\$8,298,604	\$ 190,493	2.22	\$ 465,592	5.61
U. S. Government securities:							
Direct obligations	6,830,414	6,899,885	6,909,465	-69,471	-1.01	-79,051	-1.14
Obligations fully guaranteed	1,920,097	1,869,844	1,566,812	50,253	2.69	353,285	22.55
Obligations of States and political subdivisions	1,793,798	1,693,684	1,502,756	100,114	5.91	291,042	19.37
Other bonds, notes and debentures	1,801,936	1,864,354	1,996,602	-62,418	-3.35	-194,666	-9.75
Corporate stocks, including stock of Federal Reserve banks	224,704	225,119	277,334	-415	-.18	-52,630	-18.98
Total investments	12,570,949	12,552,886	12,252,969	18,063	.14	317,980	2.60
Total loans and investments	21,335,145	21,126,589	20,551,573	208,556	.99	783,572	3.81
Currency and coin	562,950	530,580	571,644	32,370	6.10	-8,694	-1.52
Reserve with Federal Reserve banks	6,533,074	5,640,067	4,666,085	893,007	15.83	1,866,989	40.01
Balances with other banks	5,278,867	4,904,159	3,970,465	374,708	7.64	1,308,402	32.95
Total cash, balances with other banks, includ- ing reserve balances, and cash items in process of collection	12,374,891	11,074,806	9,208,194	1,300,085	11.74	3,166,697	34.39
Other assets	974,640	979,183	951,179	-4,543	-.46	23,461	2.47
Total assets	34,684,676	33,180,578	30,710,946	1,504,098	4.53	3,973,730	12.94
LIABILITIES							
Deposits of individuals, partnerships and corporations:							
Demand	14,633,038	13,643,678	12,651,771	989,360	7.25	1,981,267	15.66
Time	7,673,370	7,665,426	7,493,723	7,944	.10	179,647	2.40
Postal savings deposits	31,080	40,946	60,345	-9,866	-24.10	-29,265	-48.50
Deposits of U. S. Government	500,822	502,312	455,163	-1,490	-.30	45,659	10.03
Deposits of States and political subdivisions	2,095,159	2,290,992	1,942,976	-195,833	-8.55	152,183	7.83

Comparison of principal items of assets and liabilities of national banks - continued

(In thousands of dollars)

	Oct. 2, 1939	June 30, 1939	Sept. 28, 1938	Increase or decrease since June 30, 1939		Increase or decrease since Sept. 28, 1938	
				Amount	Percent	Amount	Percent
LIABILITIES - Continued							
Deposits of banks	\$ 5,681,162	\$ 4,882,437	\$4,211,007	\$ 798,725	16.36	\$1,470,155	34.91
Other deposits (certified and cashiers' checks, etc.)	366,062	443,678	288,896	-77,616	-17.49	77,166	26.71
Total deposits	30,980,693	29,469,469	27,103,881	1,511,224	5.13	3,876,812	14.30
Bills payable, rediscounts, and other liabilities for borrowed money	2,997	3,540	10,333	-543	-15.34	-7,336	-71.00
Other liabilities	281,213	318,057	291,157	-36,844	-11.58	-9,944	-3.42
Total liabilities (excluding capital accounts)	31,264,903	29,791,066	27,405,371	1,473,837	4.95	3,859,532	14.08
CAPITAL ACCOUNTS							
Capital stock	1,559,411	1,562,956	1,569,063	-3,545	-.23	-9,652	-.62
Surplus	1,181,016	1,170,822	1,127,075	10,194	.87	53,941	4.79
Undivided profits and reserves	679,346	655,734	609,437	23,612	3.60	69,909	11.47
Total capital accounts	3,419,773	3,389,512	3,305,575	30,261	.89	114,198	3.45
Total liabilities and capital accounts	34,684,676	33,180,578	30,710,946	1,504,098	4.53	3,973,730	12.94
MEMORANDA							
Par value of capital stock:							
Class A preferred stock	222,826	230,156	242,897	-7,330	-3.18	-20,071	-8.26
Class B preferred stock	16,200	16,417	17,171	-217	-1.32	-971	-5.65
Common stock	1,322,897	1,319,430	1,313,364	3,467	.26	9,533	.73
Total	1,561,923	1,566,003	1,573,432	-4,080	-.26	-11,509	-.73
Retirable value of preferred capital stock:							
Class A preferred stock	255,566	261,585	260,985	-6,019	-2.30	- 5,419	-2.08
Class B preferred stock	18,203	18,408	19,031	-205	-1.11	-828	-4.35
Total	273,769	279,993	280,016	-6,224	-2.22	-6,247	-2.23
Ratio of loans to total deposits Percent	28.29	29.09	30.62				

NOTE: Minus sign denotes decrease

Mr. Kelly

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 28, 1939.
11/27/39

Press Service

19-45

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 29, 1939, and to mature February 28, 1940, which were offered on November 24, were opened at the Federal Reserve banks on November 27.

The details of this issue are as follows:

Total applied for - \$309,163,000
Total accepted - 100,114,000

Range of accepted bids:

High - 100.
Low - 99.994 Equivalent rate approximately 0.024 percent
Average price - 99.996 " " " 0.015 "

(34 percent of the amount bid for at the low price was accepted)

[Handwritten signature]

to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 60 days after the issue date will be given preferred allotment. In each such case payment must be made as provided in Section IV of this circular. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before December 8, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted

designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1948-50

Dated and bearing interest from December 8, 1939

Due December 15, 1950

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
DECEMBER 15, 1948

Interest payable June 15 and December 15

1939
Department Circular No. 626

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, November 28, 1939

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2 percent bonds of the United States, designated Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds will be allotted to Government investment accounts.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 8, 1939, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable, the first coupon being dated June 15, 1940. They will mature December 15, 1950, but may be redeemed at the option of the United States on and after December 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any bonds allotted must be made or completed on or before December 8, 1939, or on later allotment.

The text of the official circular follows:

Mr. Boyce

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 27, 1939.
11/27/39

Press Service
No. 19-43

Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve banks, at par and accrued interest, an issue of 2 percent Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts, and in addition \$50,000,000 of these bonds will be sold to Government investment accounts. For the benefit of small investors, preferential allotment will be given to subscriptions for \$5,000 and under where delivery in registered bonds 60 days after the issue date is specified. Subscribers for preferential allotment will be restricted to one subscription.

The bonds now offered will be dated December 8, 1939, and will bear interest from that date at the rate of 2 percent per annum, payable semi-annually on June 15 and December 15, with the first coupon covering a period slightly more than six months. The bonds will mature December 15, 1950, but may be redeemed at the option of the United States on and after December 15, 1948. They will be issued in two forms: bearer bonds, with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 27, 1939.
11/27/39.

Press Service
No. 19-43

Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve banks, at par and accrued interest, an issue of 2 percent Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts, and in addition \$50,000,000 of these bonds will be sold to Government investment accounts. For the benefit of small investors, preferential allotment will be given to subscriptions for \$5,000 and under where delivery in registered bonds 60 days after the issue date is specified. Subscribers for preferential allotment will be restricted to one subscription.

The bonds now offered will be dated December 8, 1939, and will bear interest from that date at the rate of 2 percent per annum, payable semi-annually on June 15 and December 15, with the first coupon covering a period slightly more than six months. The bonds will mature December 15, 1950, but may be redeemed at the option of the United States on and after December 15, 1948. They will be issued in two forms: bearer bonds, with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any bonds allotted must be made or completed on or before December 8, 1939, or on later allotment.

The text of the official circular follows:

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1948-50

Dated and bearing interest from December 8, 1939

Due December 15, 1950

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND
AFTER DECEMBER 15, 1948

Interest payable June 15 and December 15

1939
Department Circular No. 626
Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, November 28, 1939.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2 percent bonds of the United States, designated Treasury Bonds of 1948-50. The amount of the public offering is \$500,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds will be allotted to Government investment accounts.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 8, 1939, and will bear interest from that date at the rate of 2 percent per annum, payable on a semi-annual basis on June 15 and December 15 in each year until the principal amount becomes payable, the first coupon being dated June 15, 1940. They will mature December 15, 1950, but may be redeemed at the option of the United States on and after December 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called

for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 60 days after the issue date will be given preferred allotment. In each such case payment must be made as provided in Section IV of this circular. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before December 8, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Immediate Release

19-44

11/27/39

Invitations for bids on quartz crystals, under the strategic materials act, were issued today by the Procurement Division. The invitation specifies various amounts up to 8,000 pounds to be delivered to the U.S. Army General Depot, New Cumberland, Pa., and ~~at various locations~~ to the U.S. Navy Yard, Washington, D.C. Greater quantities will be considered.

Bids are to be opened Dec., 27, 1939.

Ecl
[Signature]

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, November 27, 1939.

Press Service
No. 19-44

Invitations for bids on quartz crystals, under the strategic materials act, were issued today by **the** Procurement Division. The invitation specifies various amounts up to 8,000 pounds to be delivered to the U. S. Army General Depot, New Cumberland, Pa., and to the U. S. Navy Yard, Washington, D. C. Greater quantities will be considered.

Bids are to be opened December 27, 1939.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 28, 1939.
11/27/39.

Press Service
No. 19-45

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 29, 1939, and to mature February 28, 1940, which were offered on November 24, were opened at the Federal Reserve banks on November 27.

The details of this issue are as follows:

Total applied for - \$309,163,000
Total accepted - 100,114,000

Range of accepted bids:

High - 100.
Low - 99.994 Equivalent rate approximately 0.024 percent
Average price - 99.996 " " " 0.015 "

(34 percent of the amount bid for at the low price was accepted)

--oOo--

11/28/39

19-46

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 32,030 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 25, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

--oOo--

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, November 28, 1939.

Press Service
No. 19-46

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 32,030 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to November 25, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 29, 1939.
11/28/39

Press Service

19-47

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2 percent Treasury Bonds of 1948-50 closed at the close of business Tuesday, November 28.

Subscriptions addressed to a Federal Reserve bank, or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight Tuesday, November 28, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Monday, December 4.

Sum

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, November 29, 1939.
11/28/39.

Press Service
No. 19-47

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2 percent Treasury Bonds of 1948-50 closed at the close of business Tuesday, November 28.

Subscriptions addressed to a Federal Reserve bank, or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight Tuesday, November 28, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Monday, December 4.

--oOo--

For release to *press*
Nov 30 -

19-48

Award of a contract under the strategic materials act to Caswell, Strauss and company, New York City, for 560,000 pounds of pig tin at 52.01 cents per pound, was announced today by the Procurement Division. ~~Bids were opened Nov. 28~~
Delivery is to be made within 120 days. The material originates in the Dutch East Indies and Straits Settlements.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, November 30, 1939.

Press Service
No. 19-48

Award of a contract under the strategic materials act to Caswell, Strauss and Company, New York, New York, for 560,000 pounds of pig tin at 52.01 cents per pound, was announced today by the Procurement Division. Delivery is to be made within 120 days. The material originates in the Dutch East Indies and Straits Settlements.

-oOo-

(COPY)

~~NOV. 9, 1939.~~

The Honorable,

The Secretary of War.

My dear Mr. Secretary:

There has been received by the Secretary of the Treasury a letter from The Glenn L. Martin Company, under date of October 26, 1939, requesting a ruling as to whether certain contracts with your Department for the construction of airplanes come within the provisions of the Act of June 13, 1934, 48 Stat. 948 (U.S.C., title 40, sec. 276b) (commonly known as the "kick-back" Act), and the regulations promulgated thereunder.

It appears from the statements made in this letter that the persons engaged on this construction work are engaged concurrently on the construction of other public and private airplanes and that at the time of the invitation to bid it was not known where the place of the performance of the contract would be.

Under these circumstances the rulings and regulations as now constituted for the enforcement of the Act are not applicable. This ruling also applies to other contracts made under the same or similar circumstances.

Very truly yours,

(Signed) Herbert E. Gaston

Acting Secretary of the Treasury.

(Signed) E. K. Burlew

Acting Secretary of the Interior.

12/1/39

19-49

The Treasury Department and the Department of the Interior in a joint letter to the War Department have set forth ~~the~~ conditions under which Government contracts may be exempted from the so-called "Kick-Back" law (The Act of June 13, 1934, 48 Stat. 948). Contractors will be exempt from the law when their employees who are engaged on ~~the~~ Government work are concurrently engaged on other public or private work, and when at the time that bids were invited on the contract it was not known where the place of performance of the contract would be.

The Treasury and Interior Departments, which are charged with administration of the "Kick-Back" law, issued the ruling in response to an inquiry from the Glenn L. Martin Company, asking about the application of the Act to contracts between the War Department and the company. In a letter to the Secretary of War, dealing with the Martin case, the Treasury and Interior Departments declared that "this ruling also applies to other contracts made under the same or similar circumstances." The text of the letter follows:

The "kick back" law was intended to apply to

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 1, 1939.

Press Service
No. 19-49

The Treasury Department and the Department of the Interior in a joint letter to the War Department have set forth conditions under which Government contracts may be exempted from the so-called "kick-back" law (the Act of June 13, 1934, 48 Stat. 948). Contractors will be exempt from the law when their employees who are engaged on Government work are concurrently engaged on other public or private work and when at the time that bids were invited on the contract it was not known where the place of performance of the contract would be.

The Treasury and Interior Departments, which are charged with administration of the "kick-back" law, issued the ruling in response to an inquiry from the Glenn L. Martin Company, asking about the application of the Act to contracts between the War Department and the company. In a letter to the Secretary of War, dealing with the Martin case, the Treasury and Interior Departments declared that "this ruling also applies to other contracts made under the same or similar circumstances."

The text of the letter follows:

"The Honorable,

The Secretary of War.

My dear Mr. Secretary:

There has been received by the Secretary of the Treasury a letter from The Glenn L. Martin Company, under date of October 26, 1939, requesting a ruling as to whether certain contracts with your Department for the construction of airplanes come within the provisions of the Act of June 13, 1934, 48 Stat. 948 (U.S.C., title 40, sec. 276b) (commonly known as the "kick-back" Act), and the regulations promulgated thereunder.

It appears from the statements made in this letter that the persons engaged on this construction work are engaged concurrently on the construction of other public and private airplanes and that at the time of the invitation to bid it was not known where the place of the performance of the contract would be.

Under these circumstances the rulings and regulations as now constituted for the enforcement of the Act are not applicable. This ruling also applies to other contracts made under the same or similar circumstances.

Very truly yours,

(Signed) HERBERT E. GASTON

Acting Secretary of the Treasury.

(Signed) E. K. BURLEW

Acting Secretary of the Interior."

The second

Invitation for bids for manganese ore ferro grade A, B & C, ~~was~~^{was} issued to
under the strategic materials act by the Procurement Division. The invitation asks
for a maximum of 45,000 long tons of all grades for delivery f.o.b., cars, U.S.
Army Ordnance Depot, Curtis Bay, ~~Baltimore~~ South Baltimore; a maximum of 45,000
long tons of all grades for delivery c.i.f., Baltimore, and a maximum of 15,000
long tons f.o.b., cars U.S. Army Ordnance Depot, Ogden, Utah.



~~_____~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 1, 1939.

Press Service
No. 19-50

The second invitation for bids for manganese ore ferro grade A, B and C, was issued today under the strategic materials act by the Procurement Division. The invitation asks for a maximum of 45,000 long tons of all grades for delivery f.o.b., cars United States Army Ordnance Depot, Curtis Bay, South Baltimore; a maximum of 45,000 long tons of all grades for delivery c.i.f., Baltimore, and a maximum of 15,000 long tons f.o.b., cars United States Army Ordnance Depot, Ogden, Utah.

Materials covered by this proposal are to be new importations from foreign sources or materials available from domestic mines. Bidders are specifically advised that no bids will be considered on ores that are now in the United States under bond.

—oOo—

19-51

PRESS RELEASE

In connection with the establishment of the so-called British "navicert" system, under which representatives of the British Government give advance certification to shipments from the United States to certain neutral nations near and bordering on Germany, it has been reported that certain shipping lines will require such certificates on all cargo carried to the countries covered by the British "navicert" system and served by those lines. Section 36 of the Shipping Act, 1916, 39 Stat. 738 (U.S.C. title 46, sec. 834) provides:

"The Secretary of the Treasury is authorized to refuse a clearance to any vessel or other vehicle laden with merchandise destined for a foreign or domestic port whenever he shall have satisfactory reason to believe that the master, owner, or other officer of such vessel or other vehicle refuses or declines to accept or receive freight or cargo in good condition tendered for such port of destination or for some intermediate port of call, together with the proper freight or transportation charges therefor, by any citizen of the United States, unless the same is fully laden and has no space accommodations for the freight or cargo so tendered, due regard being had for the proper loading of such vessel or vehicle, or unless such freight or cargo consists of merchandise for which such vessel or vehicle is not adaptable."

That section was enacted during the World War while the United States was neutral. From the history of that section, as it is shown in the Congressional Record, it appears that one of the purposes for which section 36 was enacted was to permit the Secretary of the Treasury to force carriers to accept the cargoes of shippers who had not secured the similar ~~British~~ "navicerts" which were being issued at that time, *except as the act otherwise provides.*

ERF/avp - Typed: 12/1/39.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 2, 1939.

Press Service
No. 19-51

In connection with the establishment of the so-called British "navicert" system, under which representatives of the British Government give advance certification to shipments from the United States to certain neutral nations near and bordering on Germany, it has been reported that certain shipping lines will require such certificates on all cargo carried to the countries covered by the British "navicert" system and served by those lines. Section 36 of the Shipping Act, 1916, 39 Stat. 738 (U.S.C. title 46, sec. 834) provides:

"The Secretary of the Treasury is authorized to refuse a clearance to any vessel or other vehicle laden with merchandise destined for a foreign or domestic port whenever he shall have satisfactory reason to believe that the master, owner, or other officer of such vessel or other vehicle refuses or declines to accept or receive freight or cargo in good condition tendered for such port of destination or for some intermediate port of call, together with the proper freight or transportation charges therefor, by any citizen of the United States, unless the same is fully laden and has no space accommodations for the freight or cargo so tendered, due regard being had for the proper loading of such vessel or vehicle, or unless such freight or cargo consists of merchandise for which such vessel or vehicle is not adaptable."

That section was enacted during the World War while the United States was neutral. From the history of that section, as it is shown in the Congressional Record, it appears that one of the purposes for which section 36 was enacted was to permit the Secretary of the Treasury to force carriers to accept the cargoes of shippers who had not secured the similar "navicerts" which were being issued at that time, except as the act otherwise provides.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, December 4, 1939.

Press Service

19-52

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 2 percent Treasury Bonds of 1948-50.

Reports received from the Federal Reserve banks show that subscriptions aggregate \$6,263,000,000. Subscriptions in amounts up to and including \$5,000, totaling about \$21,000,000, where the subscribers specified that delivery be made in registered bonds 60 days after the issue date, were allotted in full. All other subscriptions were allotted 8 percent, on a straight percentage basis, with adjustments, where necessary, to the \$100 denomination.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

ESD + Lp.

[Handwritten signature]

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, December 4, 1939.

Press Service
No. 19-52.

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 2 percent Treasury Bonds of 1948-50.

Reports received from the Federal Reserve banks show that subscriptions aggregate \$6,263,000,000. Subscriptions in amounts up to and including \$5,000, totaling about \$21,000,000, where the subscribers specified that delivery be made in registered bonds 60 days after the issue date, were allotted in full. All other subscriptions were allotted 8 percent, on a straight percentage basis, with adjustments, where necessary, to the \$100 denomination.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

-oOo-

reasonable cost of the machinery, the company will be allowed a further deduction equal to the difference between the fair market value and one-half such cost. The deductions allowed with respect to such standard machinery are not permitted to be treated as direct charges against the contract but are to be prorated to all work on which the machinery is used.

Page - 74

PRESS RELEASE

12-4-39

19-53

The Treasury Department, acting under section 3760 of the Internal Revenue Code, has signed a closing agreement with the Colt's Patent Fire Arms Manufacturing Company stipulating how certain items will be handled in computing the company's profit on a War Department contract which is subject to the profit limiting provisions of the Vinson-Trammell Act and the National Defense Act. This is the first ~~Closing Agreement~~ executed with respect to these Acts.

The closing agreement provides that, for the period of performance of the contract, Colt's may charge off as an indirect factory expense the cost of special tools, jigs, dies, fixtures and gauges which must be acquired by the company to carry out the contract and are useful only for this particular work. Before making the closing agreement the War Department made certification to the Treasury of the necessity for such tools, jigs, etc., and is also to certify to the Treasury the amount of such tools, jigs, etc., so acquired and used. Although there is no present expectation that the special equipment will be used except on this contract, in order to protect the Government against any unforeseen future contingencies, the closing agreement provides that, if these special tools, jigs, etc., are used on work other than for the Government, an allocable portion of their cost shall be charged against the other work and the deduction allowed for profit limitation purposes shall be reduced accordingly.

As to certain additional standard machinery, other than the special tools, etc., which Colt's must install to perform the contract, the closing agreement provides that the company will be permitted to charge off 10 percent of the cost each year as a depreciation allowance. This portion of the closing agreement contains an additional proviso stating that, if upon completion of the contract the fair market value of such standard machinery is less than one-half of the

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, December 4, 1939.

Press Service
No. 19-53

The Treasury Department, acting under section 3760 of the Internal Revenue Code, has signed a closing agreement with the Colt's Patent Fire Arms Manufacturing Company stipulating how certain items will be handled in computing the company's profit on a War Department contract which is subject to the profit limiting provisions of the Vinson-Trammell Act and the National Defense Act. This is the first closing agreement executed with respect to these Acts.

The closing agreement provides that, for the period of performance of the contract, Colt's may charge off as an indirect factory expense the cost of special tools, jigs, dies, fixtures and gauges which must be acquired by the company to carry out the contract and are useful only for this particular work. Before making the closing agreement the War Department made certification to the Treasury of the necessity for such tools, jigs, etc., and is also to certify to the Treasury the amount of such tools, jigs, etc., so acquired and used. Although there is no present expectation that the special equipment will be used except on this contract, in order to protect the Government against any unforeseen future contingencies, the closing agreement provides that, if these special tools, jigs, etc., are used on work other than for the Government, an allocable portion of their cost shall be charged against the other work and the deduction allowed for profit limitation purposes shall be reduced accordingly.

19-54

12/4/39

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 33,427 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 2, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

-c0o-

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, December 4, 1939

Press Service
No. 19-54

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 33,427 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 2, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,346 head for the fourth quarter of the year.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 5, 1939.
12/4/39

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 6, 1939, and to mature March 6, 1940, which were offered on December 1, were opened at the Federal Reserve banks on December 4.

The details of this issue are as follows:

Total applied for - \$301,310,000
Total accepted - 100,945,000

Range of accepted bids:

High	-	100.							
Low	-	99.995	Equivalent rate	approximately	0.020	percent			
Average price	-	99.996	"	"	"	"	0.016	"	"

Em

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 5, 1939.
12/4/39.

Press Service
No. 19-55

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 6, 1939, and to mature March 6, 1940, which were offered on December 1, were opened at the Federal Reserve banks on December 4.

The details of this issue are as follows:

Total applied for - \$301,310,000
Total accepted - 100,945,000

Range of accepted bids:

High	- 100.				
Low	- 99.995	Equivalent rate	approximately	0.020	percent
Average price	- 99.996	"	"	"	0.016 "

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 6, 1939.

Press Service

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2 percent Treasury Bonds of 1948-50. Allotments on public subscriptions aggregated \$521,346,850. This amount includes \$21,693,400 allotted in full to subscribers for \$5,000 or less who specified that delivery be made in registered bonds 60 days after the issue date. In addition to the amount allotted on public subscriptions, \$50,000,000 was allotted to Government investment accounts.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions</u>	<u>Total Allotted</u>
Boston	\$ 519,022,150	\$ 42,610,500
New York	2,998,317,200	245,314,950
Philadelphia	367,265,600	31,250,300
Cleveland	431,349,600	35,721,000
Richmond	192,486,900	17,081,500
Atlanta	179,181,600	15,699,300
Chicago	708,033,550	59,512,700
St. Louis	134,654,000	12,321,350
Minneapolis	76,897,100	6,795,500
Kansas City	102,887,000	9,441,900
Dallas	108,911,800	9,469,800
San Francisco	407,492,100	33,149,200
Treasury	37,084,550	2,978,850
Government Investment Accounts		50,000,000
TOTAL	<u>\$6,263,583,150</u>	<u>\$571,346,850</u>

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 6, 1939.

Press Service
 No. 19-56

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2 percent Treasury Bonds of 1948-50. Allotments on public subscriptions aggregated \$521,346,850. This amount includes \$21,693,400 allotted in full to subscribers for \$5,000 or less who specified that delivery be made in registered bonds 60 days after the issue date. In addition to the amount allotted on public subscriptions, \$50,000,000 was allotted to Government investment accounts.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Total Subscriptions</u>	<u>Total Allotted</u>
Boston	\$ 519,022,150	\$ 42,610,500
New York	2,998,317,200	245,314,950
Philadelphia	367,265,600	31,250,300
Cleveland	431,349,600	35,721,000
Richmond	192,486,900	17,081,500
Atlanta	179,181,600	15,699,300
Chicago	708,033,550	59,512,700
St. Louis	134,654,000	12,321,350
Minneapolis	76,897,100	6,795,500
Kansas City	102,887,000	9,441,900
Dallas	108,911,800	9,469,800
San Francisco	407,492,100	33,149,200
Treasury	37,084,550	2,978,850
Government Investment Accounts		50,000,000
TOTAL	<u>\$6,263,583,150</u>	<u>\$571,346,850</u>

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - OCTOBER 1939

	October 1939	September 1939	October 1938	10 Mos. (Jan.-Oct.) 1939	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	3,504,803	4,213,784	3,229,047	4,214,134	3,709,510
Total Imports (Free and Dutiable)	1,478,667	1,131,901	1,120,050	8,548,877	8,175,745
Available for Consumption	4,983,470	5,345,685	4,349,097	12,763,011	11,885,255
Entered into Consumption (a)	1,110,359	1,840,837	1,196,931	8,832,591	8,677,154
Exported from Customs Custody	878	45	177	58,187	56,112
Stock in Customs Bonded Warehouses at end	3,872,233	3,504,803	3,151,989	3,872,233	3,151,989
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,116,802	1,286,135	1,281,119	1,121,505	1,430,547
Total Imports (Free and Dutiable)	437,311	250,272	278,619	2,637,931	1,879,544
Available for Consumption	1,554,113	1,536,407	1,559,738	3,759,436	3,310,091
Entered into Consumption (a)	369,385	419,605	321,269	2,570,038	2,057,574
Exported from Customs Custody	132	-	142	4,802	14,190
Stock in Customs Bonded Warehouses at end	1,184,596	1,116,802	1,238,327	1,184,596	1,238,327
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	294,621	345,150	278,795	257,942	271,133
Total Imports (Free and Dutiable)	72,701	33,604	65,703	400,001	274,736
Available for Consumption	367,322	378,754	344,498	657,943	545,869
Entered into Consumption (a)	58,809	83,887	60,278	348,779	260,189
Exported from Customs Custody	9	246	12	660	1,472
Stock in Customs Bonded Warehouses at end	308,504	294,621	284,208	308,504	284,208
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,752,386	\$ 4,574,260	\$ 2,959,919	\$ 21,893,144	\$ 21,413,693
Still Wines	303,829	335,902	283,672	2,186,481	1,787,485
Sparkling Wines	175,788	250,587	180,552	1,042,155	772,476
Total Duties Collected on Liquor	\$ 3,232,003	\$ 5,160,749	\$ 3,424,143	\$ 25,121,780	\$ 23,973,622
Total Duties Collected on Other Commodities	29,186,453	30,434,416	27,373,010	254,851,883	232,605,690
TOTAL DUTIES COLLECTED	\$32,418,456	\$35,595,165	\$30,797,153	\$279,971,761	\$256,579,328
Percent collected on Liquor	10.0%	14.5%	11.1%	9.0%	9.3%

(a) Including withdrawals for ship supplies and diplomatic use.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, December 7, 1939.
12/6/39.

Press Service
No. 19-57

Commissioner of Customs Basil Harris today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of October, 1939, with comparative figures for the months of October, 1938, and September, 1939, and the first ten months of the calendar years 1938 and 1939, respectively:

	October 1939	September 1939	October 1938	10 Mos. (Jan-Oct) 1939	10 Mos. (Jan-Oct) 1938
DISTILLED LIQUORS (Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	3,504,803	4,213,784	3,229,047	4,214,134	3,709,510
Total Imports (Free and dutiable).....	1,478,667	1,131,901	1,120,050	8,548,877	8,175,745
Available for Consumption.....	4,983,470	5,345,685	4,349,097	12,763,011	11,885,255
Entered into Consumption (a).....	1,110,359	1,840,837	1,196,931	8,832,591	8,677,154
Stock in Customs Bonded Warehouses at end.....	3,872,233	3,504,803	3,151,989	3,872,233	3,151,989
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	1,116,802	1,286,135	1,281,119	1,121,505	1,430,547
Total Imports (Free and dutiable).....	437,311	250,272	278,619	2,637,931	1,879,544
Available for Consumption.....	1,554,113	1,536,407	1,559,738	3,759,436	3,310,091
Entered into Consumption (a).....	369,385	419,605	321,269	2,570,038	2,057,574
Stock in Customs Bonded Warehouses at end.....	1,184,596	1,116,802	1,238,327	1,184,596	1,238,327
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	294,621	345,150	278,795	257,942	271,133
Total Imports (Free and dutiable).....	72,701	33,604	65,703	400,001	274,736
Available for Consumption.....	367,322	378,754	344,498	657,943	545,869
Entered into Consumption (a).....	58,809	83,887	60,278	348,779	260,189
Stock in Customs Bonded Warehouses at end.....	308,504	294,621	284,208	308,504	284,208
DUTIES COLLECTED ON:					
Distilled Liquors.	\$2,752,386	\$4,574,260	\$2,959,919	\$21,893,144	\$21,413,693
Still Wines	303,829	335,902	283,672	2,186,481	1,787,485
Sparkling Wines ..	175,788	250,587	180,552	1,042,155	772,476
Total Duties Collected on Liquor .	\$3,232,003	\$5,160,749	\$3,424,143	\$25,121,780	\$23,973,622

(a) Including withdrawals for ship supplies and diplomatic use.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - OCTOBER 1939

For Immediate Release
Friday, December 8, 1939.

19-58

Award of a contract for 20,000 long tons of chromium ore to the Mutual Chemical Co., New York City, on its bid of \$26.50 per long ton, C.I.F., Philadelphia, under the provisions of the strategic materials act, was announced today by the Procurement Division.

Mutual Chemical Company is the United States agent for "ETI" Bank, export representative for the Turkish government.

~~Previously~~ A contract for 25,000 long tons of Alaskan chromium ore ~~was~~ awarded by the Division November 21.

*

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 8, 1939.

Press Service
No. 19-58

Award of a contract for 20,000 long tons of chromium ore to the Mutual Chemical Company of New York City on its bid of \$26.50 per long ton, ^{unit,} c.i.f., Philadelphia, under the provisions of the strategic materials act, was announced today by the Procurement Division.

Mutual Chemical Company is the United States agent for "ETI" Bank, export representative for the Turkish government.

A contract for 25,000 long tons of Alaskan chromium ore was awarded by the Division November 21.

—oOo—


Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 31, 1939 (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.



regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before December 22, 1939, or on later allotment, and may be made only in Treasury

UNITED STATES OF AMERICA

1 PERCENT TREASURY NOTES OF SERIES C-1944

Dated and bearing interest from December 22, 1939

Due September 15, 1944

Interest payable March 15 and September 15

1939
Department Circular No. 628

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 12, 1939.

Public Debt Service

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1 percent notes of the United States, designated Treasury Notes of Series C-1944, in payment of which only Treasury Notes of Series A-1940, maturing March 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1940 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 22, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for bonds allotted to the public hereunder must be made or completed on or before December 22, 1939, or on later allotment, and may be made only in Treasury Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

interest on the bonds called for redemption shall cease.

Start
Here → 2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the

UNITED STATES OF AMERICA

2-1/4 PERCENT TREASURY BONDS OF 1951-53

Dated and bearing interest from December 22, 1939

Due December 15, 1953

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
DECEMBER 15, 1951

Interest payable June 15 and December 15

1939
Department Circular No. 627

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 12, 1939

Public Debt Service

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2-1/4 percent bonds of the United States, designated Treasury Bonds of 1951-53. The amount of the public offering under this circular will be limited to the amount of Treasury Notes of Series A-1940 maturing March 15, 1940, tendered in payment and accepted, in addition to which \$100,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 22, 1939, and will bear interest from that date at the rate of 2-1/4 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1951, in whole or in part, at par and accrued interest, on an interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice,

15, 1944, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The new Treasury bonds and notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes now outstanding. These provisions are specifically set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, and should be accompanied by a like face amount of 1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940, with final coupon due March 15, 1940 attached. The maturing notes will be accepted at par, and accrued interest on such notes from September 15 to December 22, 1939 (\$4.375 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940, are now outstanding in the amount of \$1,378,364,200. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The texts of the official circulars follow:



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 12, 1939.
12/11/39

Press Service

No. 19-59

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of 12-14 year 2-1/4 percent Treasury Bonds of 1951-53, and of 1 percent 4 year and 9 month Treasury Notes of Series C-1944, both in exchange for 1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940. The amount of each offering/will ^{to the public} be limited to the amount of maturing notes tendered and accepted in exchange therefor, and in addition up to \$100,000,000 of the bonds may be sold to Government Investment Accounts for cash during the next three months, at par and accrued interest.

The Treasury Bonds of 1951-53, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated December 22, 1939, and will bear interest from that date at the rate of 2-1/4 percent per annum, payable semiannually on June 15 and December 15, with the first coupon, however, covering a period slightly less than six months. The bonds will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1951. They will be issued in two forms; bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury Notes of Series C-1944, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated December 22, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable semiannually on March 15 and December 15, with the first coupon, however, covering the fractional period from December 22, 1939, to March 15, 1940. The notes will mature September

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 12, 1939.
12/11/39.

Press Service
No. 19-59

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve Banks, of 12-14 year 2-1/4 percent Treasury Bonds of 1951-53, and of 1 percent 4 year and 9 month Treasury Notes of Series C-1944, both in exchange for 1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940. The amount of each offering to the public will be limited to the amount of maturing notes tendered and accepted in exchange therefor, and in addition up to \$100,000,000 of the bonds may be sold to Government Investment Accounts for cash during the next three months, at par and accrued interest.

The Treasury Bonds of 1951-53, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated December 22, 1939, and will bear interest from that date at the rate of 2-1/4 percent per annum, payable semi-annually on June 15 and December 15, with the first coupon, however, covering a period slightly less than six months. The bonds will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1951. They will be issued in two forms; bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury Notes of Series C-1944, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated December 22, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable semiannually

on March 15 and September 15, with the first coupon, however, covering the fractional period from December 22, 1939, to March 15, 1940. The notes will mature September 15, 1944, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The new Treasury bonds and notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes now outstanding. These provisions are specifically set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, and should be accompanied by a like face amount of 1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940, with final coupon due March 15, 1940, attached. The maturing notes will be accepted at par, and accrued interest on such notes from September 15 to December 22, 1939, (\$4.375 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

1-5/8 percent Treasury Notes of Series A-1940, maturing March 15, 1940, are now outstanding in the amount of \$1,378,364,200. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-1/4 PERCENT TREASURY BONDS OF 1951-53

Dated and bearing interest from December 22, 1939

Due December 15, 1953

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1951

Interest payable June 15 and December 15

1939
Department Circular No. 627
Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 12, 1939.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2-1/4 percent bonds of the United States, designated Treasury Bonds of 1951-53. The amount of the public offering under this circular will be limited to the amount of Treasury Notes of Series A-1940, maturing March 15, 1940, tendered in payment and accepted, in addition to which \$100,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 22, 1939, and will bear interest from that date at the rate of 2-1/4 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1953, but may be redeemed at the option of the United States on and after December 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the

Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for bonds allotted to the public hereunder must be made or completed on or before December 22, 1939, or on later allotment, and may be made only in Treasury Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939 (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices,

to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1 PERCENT TREASURY NOTES OF SERIES C-1944

Dated and bearing interest from December 22, 1939

Due September 15, 1944

Interest payable March 15 and September 15

1939
Department Circular No. 628
Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 12, 1939.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1 percent notes of the United States, designated Treasury Notes of Series C-1944, in payment of which only Treasury Notes of Series A-1940, maturing March 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1940 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 22, 1939, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules

and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before December 22, 1939, or on later allotment, and may be made only in Treasury Notes of Series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from September 15, 1939, to December 22, 1939, (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

12/11/39

19-60

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 34,319 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 9, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, December 11, 1939.

Press Service
No. 19-60

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 34,319 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 9, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 12, 1939.
12/11/39

Press Service

10-61

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 13, 1939, and to mature March 13, 1940, which were offered on December 8, were opened at the Federal Reserve banks on December 11.

The details of this issue are as follows:

Total applied for - \$224,198,000
Total accepted - 100,044,000

Range of accepted bids:

High	-	100.							
Low	-	99.992	Equivalent rate	approximately	0.032	percent			
Average price	-	99.995	"	"	"	"	0.019	"	"

(33 percent of the amount bid for at the low price was accepted)

Em

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 12, 1939.
12/11/39.

Press Service
No. 19-61

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 13, 1939, and to mature March 13, 1940, which were offered on December 8, were opened at the Federal Reserve banks on December 11.

The details of this issue are as follows:

Total applied for - \$224,198,000
Total accepted - 100,044,000

Range of accepted bids:

High	- 100.				
Low	- 99.992	Equivalent rate	approximately	0.032	percent
Average price	- 99.995	"	"	"	0.019 "

(33 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, December 13, 1939.
12/12/39.

Press Service
No. 19-62

During the month of November, 1939, the liquidation of eight Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to \$6,197,305, or an average return of 82.44 percent of total liabilities, while dividends paid to unsecured creditors amounted to an average of 70.54 percent of all claims proved. Total costs of liquidation of these receiverships averaged 7.50 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of November, 1939, amounted to \$2,077,233. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF NOVEMBER, 1939

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</u>	<u>Per Cent Total Disbursements to Total Liabilities:</u>	<u>Per Cent Dividends Declared to All Claimants:</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc. Returned to shareholders:</u>
First National Bank Grayville, Illinois	11-1-33	\$ 252,369.00	65.06 %	50.06 %	\$ 50,000.00	\$ 000
First National Bank Hancock, Maryland	12-28-33	525,789.00	75.59 %	63.7 %	30,000.00	000
Mount Holly Nat'l Bank Mount Holly, N. J.	8-4-33	440,674.00	76.27 %	52.45 %	100,000.00	000
First National Bank Hornell, New York	2-27-32	2,117,615.00	88.23 %	81.95 %	300,000.00	000
Farmers National Bank Wewoka, Oklahoma	7-22-32	676,222.00	84.72 %	68.45 %	25,000.00	000
First National Bank Lykens, Pennsylvania	12-29-33	245,348.00	74.47 %	53.6 %	50,000.00	000
First National Bank Canton, S. Dakota	12-13-33	525,731.00	92.17 %	70. %	50,000.00	000
Planters & Merchants First National Bank South Boston, Virginia	10-10-31	1,413,557.00	80.42 %	72.8 %	125,000.00	000

1/ The 33,382 head imported from Canada represents 82.73% of the tariff rate quota for the fourth quarter of the calendar year. The 10,469 head imported from other countries includes 6,663 head dutiable at the reduced rate and 3,806 head dutiable at the full tariff rate.

2/ The 226,745 head includes 218,031 head dutiable at the reduced rate under the trade agreement, and 8,714 head dutiable at the full tariff rate.

	: Jan. 1-Dec. 2, 1939 :	Sept. 15 to Dec. 2, 1939	
	: FISH, FRESH OR :	WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED, :	CERTIFIED :	
	: ETC., Cod, Haddock, :	SEED :	OTHER
	: Hake, Pollock, Cusk, :	:	:
	: Rosefish (Pounds) :	(Pounds) :	(Pounds)
TOTAL IMPORTS	9,427,250	37,153,234	12,080,389
Percent of Quota	62.85%	41.28%	20.13%
<u>COUNTRY OF EXPORT</u>			
Canada	9,427,104	37,153,234	12,080,389
Other Countries	146	-	-
<u>CUSTOMS DISTRICT</u>			
Alaska	-	-	1,300
Buffalo	1,108,068	-	450
Chicago	355,120	-	-
Dakota	395	-	100
Duluth and Superior	49,089	-	-
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N. H.	877,499	2,898,330	802,274
Maryland	30,000	-	-
Massachusetts	665,441	50,612	1,009,150
Michigan	3,389,032	216,800	230,427
Minnesota	77,288	-	-
Montana and Idaho	-	-	450
New York	313,479	17,132,120	2,655,625
Ohio	419,580	-	-
Philadelphia	86,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
Rochester	28,750	-	-
St. Lawrence	675,776	-	42,040
St. Louis	1,102,126	-	-
San Francisco	3,000	-	-
Vermont	75,105	-	18,192
Virginia	-	14,266,203	7,187,066
Washington	28,184	5,200	6,100
Wisconsin	16,112	-	-

PRESS RELEASE

19-63

The Bureau of Customs announced today preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of December 2, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	CATTLE 700# OR MORE (Other than Dairy Cows)		January 1 to Dec. 2, 1939	
	Oct.1-Dec.2 1939 (Head)	Jan.1-Dec.2 1939 (Head)	WHOLE MILK (Gallon)	CREAM (Gallon)
TOTAL IMPORTS	43,851	226,745	6,624	1,480
Percent of Quota	- 1/	- 2/	0.002%	0.001%
<u>COUNTRY OF EXPORT</u>				
Canada	33,382	170,305	6,624	821
Other Countries	10,469	56,440	-	659
<u>CUSTOMS DISTRICT</u>				
Alaska	-	-	488	11
Arizona	3,904	13,391	-	-
Buffalo	3,680	41,110	-	-
Chicago	513	1,453	-	-
Dakota	7,395	24,910	2,898	328
Duluth and Superior	-	39	-	-
El Paso	4,240	32,906	-	-
Galveston	-	132	-	-
Los Angeles	-	253	-	-
Maine and N. H.	52	126	2,101	44
Maryland	-	187	-	-
Massachusetts	-	17	-	-
Michigan	1,168	16,526	371	173
Minnesota	17,448	62,468	-	-
Montana and Idaho	618	1,683	-	4
New York	429	4,200	-	-
Ohio	-	332	-	-
Omaha	-	1,520	-	-
Oregon	-	858	-	-
Philadelphia	-	104	-	-
Pittsburgh	-	111	-	-
Puerto Rico	-	-	-	659
St. Lawrence	341	1,538	564	42
St. Louis	1,155	2,129	-	-
San Antonio	864	6,103	-	-
San Diego	306	1,337	-	-
San Francisco	-	8	-	-
Vermont	2	374	202	219
Washington	1,736	12,930	-	-

Footnotes (See next page)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 12, 1939.

Press Service
No. 19-63

The Commissioner of Customs today announced preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of December 2, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	CATTLE 700 $\frac{1}{2}$ OR MORE (Other than Dairy Cows)		WHOLE MILK : CREAM (Gallon) : (Gallon)	
	January 1 to Dec. 2, 1939	January 1 to Dec. 2, 1939	January 1 to Dec. 2, 1939	January 1 to Dec. 2, 1939
	Oct. 1-Dec. 2 : 1939 (Head)	Jan. 1-Dec. 2 : 1939 (Head)	Oct. 1-Dec. 2 : 1939 (Head)	Jan. 1-Dec. 2 : 1939 (Head)
TOTAL IMPORTS	43,851	226,745	6,624	1,480
Percent of Quota	- 1/	- 2/	0.002%	0.001%
<u>COUNTRY OF EXPORT</u>				
Canada	33,382	170,305	6,624	821
Other Countries	10,469	56,440	-	659
<u>CUSTOMS DISTRICT</u>				
Alaska	-	-	488	11
Arizona	3,904	13,391	-	-
Buffalo	3,680	41,110	-	-
Chicago	513	1,453	-	-
Dakota	7,395	24,910	2,898	328
Duluth and Superior	-	39	-	-
El Paso	4,240	32,906	-	-
Galveston	-	132	-	-
Los Angeles	-	253	-	-
Maine and N. H.	52	126	2,101	44
Maryland	-	187	-	-
Massachusetts	-	17	-	-
Michigan	1,168	16,526	371	173
Minnesota	17,448	62,468	-	-
Montana and Idaho	618	1,683	-	-
New York	429	4,200	-	4
Ohio	-	332	-	-
Omaha	-	1,520	-	-
Oregon	-	858	-	-
Philadelphia	-	104	-	-
Pittsburgh	-	111	-	-
Puerto Rico	-	-	-	659
St. Lawrence	341	1,538	564	42
St. Louis	1,155	2,129	-	-
San Antonio	864	6,103	-	-
San Diego	306	1,337	-	-
San Francisco	-	8	-	-
Vermont	2	374	202	219
Washington	1,736	12,930	-	-

Footnotes (See next page)

1/ The 33,382 head imported from Canada represents 82.73% of the tariff rate quota for the fourth quarter of the calendar year. The 10,469 head imported from other countries includes 6,663 head dutiable at the reduced rate and 3,806 head dutiable at the full tariff rate.

2/ The 226,745 head includes 218,031 head dutiable at the reduced rate under the trade agreement, and 8,714 head dutiable at the full tariff rate.

	: Jan. 1-Dec. 2, 1939	: Sept. 15 to Dec. 2, 1939	
	: FISH, FRESH OR	: WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED,	: CERTIFIED	:
	: ETC., Cod, Haddock,	: SEED	: OTHER
	: Hake, Pollock, Cusk,	:	:
	: Rosefish (Pounds)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	9,427,250	37,153,234	12,080,389
Percent of Quota	62.85%	41.28%	20.13%
<u>COUNTRY OF EXPORT</u>			
Canada	9,427,104	37,153,234	12,080,389
Other Countries	146	-	-
<u>CUSTOMS DISTRICT</u>			
Alaska	-	-	1,300
Buffalo	1,108,068	-	450
Chicago	355,120	-	-
Dakota	395	-	100
Duluth and Superior	49,089	-	-
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N. H.	877,499	2,898,330	802,274
Maryland	30,000	-	-
Massachusetts	665,441	50,612	1,009,150
Michigan	3,389,032	216,800	230,427
Minnesota	77,288	-	-
Montana and Idaho	-	-	450
New York	313,479	17,132,120	2,655,625
Ohio	419,580	-	-
Philadelphia	86,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
Rochester	28,750	-	-
St. Lawrence	675,776	-	42,040
St. Louis	1,102,126	-	-
San Francisco	3,000	-	-
Vermont	75,105	-	18,192
Virginia	-	14,266,203	7,187,066
Washington	28,184	5,200	6,100
Wisconsin	16,112	-	-

12/13/39

18-61
19-64

PRESS RELEASE

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to December 2, 1939; under the Cordage Act of 1935, during the period May 1 to December 2, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	January 1 to December 2, 1939			May 1 - Dec. 2, 1939
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	307,064,637	111,933,260	1,758,261,171	2,216,533
Percent of Quota	68.54%	99.94%	98.12%	36.94%
Chicago	-	-	-	41,044
Galveston	-	-	57,043,678	51,268
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	158,216
Los Angeles	2,247,340	34,139,693	3,140,671	481,996
Maryland	4,288,800	-	178,447,262	-
Massachusetts	56,080,918	-	106,372,533	32,829
Mobile	-	-	-	2,283
New Orleans	50,940,410	-	263,104,256	8,775
New York	167,545,317	1,012,080	700,842,819	478,297
Oregon	-	25,250,783	429,187	-
Philadelphia	8,257,987	-	422,370,997	2,156
Puerto Rico	44,797	-	-	430,622
San Francisco	15,675,256	-	6,949,479	495,374
Virginia	1,056,840	-	4,504,976	1,263
Washington	920,372	51,530,704	1,740,649	32,410

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 13, 1939

Press Service
No. 19-64

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to December 2, 1939; under the Cordage Act of 1935, during the period May 1 to December 2, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	January 1 to December 2, 1939			May 1 - Dec. 2, 1939
	COCONUT OIL (Pounds)	SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	307,064,637	111,933,260	1,758,261,171	2,216,533
Percent of Quota	68.54%	99.94%	98.12%	36.94%

Chicago	-	-	-	41,044
Galveston	-	-	57,043,678	51,268
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	158,216
Los Angeles	2,247,340	34,139,693	3,140,671	481,996
Maryland	4,288,800	-	178,447,262	-
Massachusetts	56,080,918	-	106,372,533	32,829
Mobile	-	-	-	2,283
New Orleans	50,940,410	-	263,104,256	3,775
New York	167,545,317	1,012,080	700,842,819	478,297
Oregon	-	25,250,783	429,187	-
Philadelphia	8,257,987	-	422,370,997	2,156
Puerto Rico	44,797	-	-	430,622
San Francisco	15,675,256	-	6,949,479	495,374
Virginia	1,056,840	-	4,504,976	1,263
Washington	920,372	51,530,704	1,740,649	32,410

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 12, 1939.

Press Service

19-65

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 2-1/4 percent Treasury Bonds of 1951-53 and of 1 percent Treasury Notes of Series C-1944 will close at the close of business Wednesday, December 13, 1939. This offering is open only to the holders of Treasury Notes of Series A-1940, maturing March 15, 1940.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, December 13, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

E. C. ...

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 12, 1939.

Press Service
No. 19-65

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 2-1/4 percent Treasury Bonds of 1951-53 and of 1 percent Treasury Notes of Series C-1944 will close at the close of business Wednesday, December 13, 1939. This offering is open only to the holders of Treasury Notes of Series A-1940, maturing March 15, 1940.

Subscriptions addressed to a Federal Reserve bank or branch or to the Treasury Department and placed in the mail before 12 o'clock midnight, Wednesday, December 13, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

—00—

Leave Corinto, Nicaragua, Tuesday, 6 February 0800
295 miles at approximately 12 plus knots
Arrive Puntarenas, Costa Rica, Wednesday, 7 February 0800

~~In port 70 hours~~

Leave Puntarenas, Costa Rica, Saturday, 10 February 0600
485 miles at approximately 12 plus knots
Arrive Panama, Sunday, 11 February 2200

~~In Canal Zone 86 hours~~

Leave Colon (Panama), Thursday, 15 February 1200
200 miles at approximately 10 knots
Arrive Puerto Limon, Friday, 16 February 0800

~~In port 52 hours~~

Leave Puerto Limon, Sunday, 18 February 1200
About 600 miles at approximately 13 knots
Arrive Ceiba, Honduras, Tuesday, 20 February 0900

~~In port 45 hours~~

Leave Ceiba, Honduras, Thursday, 22 February 0600
40 miles at approximately 13 knots
Arrive Tela, Honduras, Thursday, 22 February 1000

~~In port 20 hours~~

Leave Tela, Honduras, Friday, 23 February 0600
40 miles at approximately 13 knots
Arrive Puerto Cortez, Honduras, Friday, 23 February 1000

~~In port 68 hours~~

Leave Puerto Cortez, Honduras, Monday, 26 February 0600
60 miles at approximately 15 knots
Arrive Puerto Barrios, Guatemala, Monday, 26 February 1000

~~In port 74 hours~~

Leave Puerto Barrios, Guatemala, Thursday, 29 February 1200
About 1000 miles at approximately 11 knots
Arrive Vera Cruz, Mexico, Monday, 4 March 0600

~~In port 60 hours~~

Leave Vera Cruz, Mexico, Wednesday, 6 March 1800
About 235 miles at approximately 15 knots
Arrive Tampico, Mexico, Thursday, 7 March 1000

~~In port 56 hours~~

Leave Tampico, Mexico, Saturday, 9 March 1800

MILEAGES ARE APPROXIMATE

Arrive Mazatlan, Mexico, Monday, 15 January 0800

~~In port 46 hours~~

Leave Mazatlan, Mexico, Wednesday, 17 January 0600

605 miles at approximately 12 knots

Arrive Acapulco, Mexico, Friday, 19 January 0800

~~In port 72 hours~~

Leave Acapulco, Mexico, Monday, 22 January 0800

550 miles at approximately 12 knots

Arrive San Jose, Guatemala, Wednesday, 24 January 0800

~~In port 70 hours~~

Leave San Jose, Guatemala, Saturday, 27 January 0600

94 miles at approximately 15 knots

Arrive La Libertad, El Salvador, Saturday, 27 January 1200

~~In port 66 hours~~

Leave La Libertad, El Salvador, Tuesday, 30 January 0600

120 miles at approximately 15 knots

Arrive Amapala, Honduras, Tuesday, 30 January 1400

~~In port 62 hours~~

Leave Amapala, Honduras, Friday, 2 February 0400

80 miles at approximately 13 knots

Arrive Corinto, Nicaragua, Friday, 2 February 1000

~~In port 9 1/2 hours~~

Coast Guard Headquarters
Washington, D. C.,
December 13, 1939.

PRESS RELEASE

In accord with the recommendation of the Inter-departmental Committee for cooperation with the American Republics, the United States Coast Guard has made arrangements for a Good Will Cruise to the ports of Mexico and Central America commencing in January, 1940. The Coast Guard Cutter ITASCA, ~~Lieutenant~~ ^{Lt} Commander R. C. Heimer, commanding, regularly stationed at San Diego, California, is a first-class cruising cutter, built at Quincy, Mass., in 1928, has a displacement of 1,979 tons and carries a crew of 13 officers and 90 enlisted men. The ITASCA will have on board the crack Coast Guard drill team, together with breeches buoy and beach apparatus equipment, with which exhibitions will be given at the various ports.

The Coast Guard cutter PANDORA will accompany the ITASCA on this cruise. The PANDORA is a patrol type cruising cutter, Lieutenant Commander C. H. Hilton, commanding. This ship was built at Seattle, Washington in 1934, has a displacement of 337 tons and carries a crew of 5 officers and 37 enlisted men.

The following is the schedule to be followed in this cruise:

(See attached paper)

③ coast guard itinerary.

U.S. Coast Guard
Washington, D. C.
November 12, 1945

Leave Puerto Barrios, Feb., 29 . Arrive Vera Cruz, Mexico, March 4.

Leave Vera Cruz, March 16. Arrive Tampico, Mexico, March 7.

Leave Tampico, March 9.



2

Two Coast Guard cutters, the ~~Itasca~~ and the Pandora, making a good will cruise to ~~Latin~~ Latin American ports, will make their first stop at Mazatlan Mexico, on Jan ~~15~~, 15, the Treasury announced today.

The Itasca, ~~will~~ stationed regularly at San Diego, Cal., will have on board the Coast Guard drill team, ~~in~~ along with breeches buoy and beach apparatus, to give exhibitions ~~at the various ports~~ *similar to those given at the San Francisco Fair*. She will be under the command of Lt. Comdr. R.C. Heimer.

The Pandora, a patrol type of cruising cutter, normally stationed at Key West, Fla., is ~~under the command of Lt. Comdr. C.H. Hilton~~ under the command of Lt. Comdr. C.H. Hilton.

The Itasca will ~~make its second stop at Mazatlan, Mexico, on Jan. 15, and leave two days later, sailing~~ *make its second stop January 19* at Acapulco, Mexico, ~~where she will be joined by the Pandora.~~

The itinerary ^{for} the remainder of the ~~cruise~~ cruise is *as follows*:

- Leave Acapulco Jan., 22. Arrive San Jose, Guatemala, Jan., 24.
- Leave San Jose Jan., 27. Arrive La Libertad, El Salvador, Jan., 27.
- Leave La Libertad Jan., 30. Arrive Amapala, Honduras, Jan., 30
- Leave Amapala, Feb., 2. Arrive Corinto, Nicaragua, Feb., 12.
- Leave Corinto, Feb., 6. Arrive Puntarenas, Costa Rica, Feb., 7.
- Leave Puntarenas, Feb. 10. Arrive Panama, Feb., 11.
- Leave Colon Feb., 15. Arrive Puerto Limon, Feb., 16.
- Leave Puerto Limon, Feb., 18. Arrive Ceiba, Honduras, Feb., 20.
- Leave Ceiba, Feb., 22. Arrive Tela, Honduras, Feb., 22.
- Leave Tela, Feb., 23. Arrive Puerto Cortez, Honduras, Feb., 23.
- Leave Puerto Cortez, Feb., Feb., 26. Arrive Puerto Barrios, Guatemala, Feb., 26

For Friday pm's

Two United States Coast Guard cutters, the ITASCA and the PANDORA, on a good-will cruise early next year to neighboring American republics will make their first stop January 15 at Mazatlan, Mexico, headquarters of the Service announced today in making public the detailed itinerary.

The ITASCA, regularly stationed at San Diego, Calif., will carry the crack Coast Guard drill team that attracted large audiences during the past summer at the San Francisco fair. The ship, ^{in charge} ~~under the command~~ of ~~the~~ Commander R. C. Heimer, will also haul the breeches buoy and beach apparatus with which the drill team will give demonstrations at the ~~ports~~ ports to be visited.

The PANDORA, a ~~patrol~~ patrol-type cruising cutter, is normally stationed at Key West, Fla., and is under the command of Lieut.-Commander C. H. Hilton.

more

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, December 15, 1939

Press Service
No. 19-66

Two United States Coast Guard cutters, the ITASCA and the PANDORA, on a good-will cruise early next year to neighboring American republics will make their first stop January 15th at Mazatlan, Mexico, headquarters of the Service announced today in making public the detailed itinerary.

The ITASCA, regularly stationed at San Diego, California, will carry the crack Coast Guard drill team that attracted large audiences during the past summer at the San Francisco fair. The ship, in charge of Commander R. C. Heimer, will also haul the breeches buoy and beach apparatus with which the drill team will give demonstrations at the ports to be visited.

The PANDORA, a patrol-type cruising cutter, is normally stationed at Key West, Florida, and is under the command of Lieutenant-Commander C. H. Hilton.

The ITASCA will make its second stop January 19 at Acapulco, Mexico, where she will be joined by the PANDORA.

The itinerary for the remainder of the cruise is as follows:

Leave Acapulco January 22. Arrive San Jose, Guatemala, January 24.

Leave San Jose January 27. Arrive La Libertad, El Salvador, January 27.

Leave La Libertad January 30. Arrive Amapala, Honduras, January 30.

Leave Amapala February 2. Arrive Corinto, Nicaragua, February 2.

Leave Corinto February 6. Arrive Puntarenas, Costa Rica, February 7.

Leave Puntarenas February 10. Arrive Panama, February 11.

Leave Colon February 15. Arrive Puerto Limon, February 16.

Leave Puerto Limon February 18. Arrive Ceiba, Honduras February 20.

Leave Ceiba February 22. Arrive Tela, Honduras February 22.

Leave Tela February 23. Arrive Puerto Cortez, Honduras February 23.

Leave Puerto Cortez February 26. Arrive Puerto Barrios, Guatemala
February 26.

Leave Puerto Barrios February 29. Arrive Vera Cruz, Mexico March 4.

Leave Vera Cruz March 6. Arrive Tampico, Mexico March 7.

Leave Tampico, March 9.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, December 14, 1939.

Press Service
No. 19-69

The Treasury received on December 13, 1939, from the Government of Hungary, through the Federal Reserve Bank of New York, \$9,828.16 in cash as a payment on account of the funded indebtedness of the Hungarian Government to the United States.

-oOo-

Wf swB

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, December 14, 1939.

Press Service
No. 19-67

The Treasury received on December 13, 1939, from the Govern-
ment of Hungary, through the Federal Reserve Bank of New York,
\$9,828.16 in cash as a payment on account of the funded indebted-
ness of the Hungarian Government to the United States.

—oOo—

Mr. Duffield

December 7, 1939

TO MR. BELL:

During the month of November, 1939, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$3,194,350
Purchases	<u>350,000</u>
Net sales	<u>\$2,844,350</u>

(Initialed) R. W. M.

HBW
Copy to Mr. Duffield
Mrs. Shaw
Mr. Martin
File



TREASURY DEPARTMENT
WASHINGTON

COMMISSIONER OF
ACCOUNTS AND DEPOSITS

December 7, 1939

12/15/39

19-68

TO MR. BELL:

During the month of November, 1939, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$3,194,350
Purchases	<u>350,000</u>
Net sales	<u>\$2,844,350</u>

(Initials) K W

100
Room 18 W. Building
W. B. B.
W. B. B.
W. B. B.

Rum

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, December 15, 1939.

Press Service
No. 19-68

Market transactions in Government securities for Treasury Investment accounts in November, 1939, resulted in net sales of \$2,844,350, Secretary Morgenthau announced today.

—000—

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 16, 1939.

Press Service
No. 19-69

Secretary Morgenthau announced today that Eugene S. Duffield, who has been an Assistant to the Secretary since November 1, 1938, has resigned, effective December 31, 1939, to return to private employment. His principal work for the Treasury, which has been the supervision of public relations, will be carried on by Charles Schwarz, Director of Press Relations.

—oOo—

me Day

Invitations for bids for 1,000 or more short tons of tin, were issued today by the Procurement Division, under the strategic and critical materials act. Bids are to be opened on Dec., 20. Delivery must be made within six months to New York harbor and to the United States General Depot, Columbus, Ohio.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 16, 1939.

Press Service
No. 19-70

Invitations for bids for 1,000 or more short tons of tin were issued today by the Procurement Division, under the Strategic and critical materials act. Bids are to be opened on December 20. Delivery must be made within six months to New York harbor and to the United States General Depot, Columbus, Ohio.

—oOo—

me Day

Invitations for bids for 1,000 or more short tons of tin, were issued today by the Procurement Division, under the strategic and critical materials act. Bids are to be opened on Dec., 20. Delivery must be made within six months to New York harbor and to the United States General Depot, Columbus, Ohio.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 16, 1939.

Press Service
No. 19-70

Invitations for bids for 1,000 or more short tons of tin were issued today by the Procurement Division, under the Strategic and critical materials act. Bids are to be opened on December 20. Delivery must be made within six months to New York harbor and to the United States General Depot, Columbus, Ohio.

--oOo--

12/19/39

19-71

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 35,134 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 16, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

-oOo-

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

71

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 19, 1939.

Press Service
No. 19-71

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 35,134 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 16, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

-oOo-

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 19, 1939.
12/18/39

Press Service

19-72

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 20, 1939, and to mature March 20, 1940, which were offered on December 15, were opened at the Federal Reserve banks on December 18.

The details of this issue are as follows:

Total applied for	-	\$257,068,000
Total accepted	-	100,244,000

Range of accepted bids:

High	-	100.	
Low	-	99.995	Equivalent rate approximately 0.020 percent
Average price	-	99.996	" " " 0.018 "

(89 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 19, 1939.
12/18/39.

Press Service
No. 19-72

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 20, 1939, and to mature March 20, 1940, which were offered on December 15, were opened at the Federal Reserve banks on December 18.

The details of this issue are as follows:

Total applied for - \$257,068,000
Total accepted 100,244,000

Range of accepted bids:

High - 100.
Low - 99.995 Equivalent rate approximately 0.020 percent
Average price - 99.996 " " " 0.018 "

(89 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 20, 1939.

Press Service

19-73

Secretary of the Treasury Morgenthau announced today that reports from the Federal Reserve banks indicate that \$1,301,182,100 of Treasury Notes of Series A-1940, maturing March 15, 1940, have been exchanged, \$1,018,176,100 for the 2-1/4 percent Treasury Bonds of 1951-53 and \$283,006,000 for the 1 percent Treasury Notes of Series C-1944. In addition to the exchanges, \$73,006,000 of the bonds have been allotted to Government investment accounts, within the \$100,000,000 reservation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>For 2-1/4 percent Bonds of 1951-53</u>	<u>For 1 percent Notes, Series C-1944</u>
Boston	\$ 39,972,050	\$ 9,724,700
New York	683,842,700	212,876,700
Philadelphia	20,159,600	4,507,900
Cleveland	22,594,400	11,034,400
Richmond	32,306,200	786,900
Atlanta	9,347,450	860,200
Chicago	127,246,700	31,324,400
St. Louis	12,025,200	4,563,300
Minneapolis	10,433,900	1,267,700
Kansas City	20,631,400	1,585,700
Dallas	6,632,150	597,500
San Francisco	28,822,750	3,540,600
Treasury	4,161,600	336,000
Government Investment Accounts	73,006,000	
TOTAL	\$1,091,182,100	\$283,006,000

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 20, 1939.

Press Service
 No. 19-73

Secretary of the Treasury Morgenthau announced today that reports from the Federal Reserve banks indicate that \$1,301,182,100 of Treasury Notes of Series A-1940, maturing March 15, 1940, have been exchanged, \$1,018,176,100 for the 2-1/4 percent Treasury Bonds of 1951-53 and \$283,006,000 for the 1 percent Treasury Notes of Series C-1944. In addition to the exchanges, \$73,006,000 of the bonds have been allotted to Government investment accounts, within the \$100,000,000 reservation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>For 2-1/4 percent Bonds of 1951-53</u>	<u>For 1 percent Notes, Series C-1944</u>
Boston	\$ 39,972,050	\$ 9,724,700
New York	683,842,700	212,876,700
Philadelphia	20,159,600	4,507,900
Cleveland	22,594,400	11,034,400
Richmond	32,306,200	786,900
Atlanta	9,347,450	860,200
Chicago	127,246,700	31,324,400
St. Louis	12,025,200	4,563,300
Minneapolis	10,433,900	1,267,700
Kansas City	20,631,400	1,585,700
Dallas	6,632,150	597,500
San Francisco	28,822,750	3,540,600
Treasury	4,161,600	336,000
Government Investment Accounts	73,006,000	
TOTAL	<u>\$1,091,182,100</u>	<u>\$283,006,000</u>

12/20/39

19-74

Secretary Morgenthau announced today that

The Treasury Department, acting under Section 3760 of the Internal Revenue Code, has signed a closing agreement with the Consolidated Aircraft Corporation of San Diego, California, stipulating how certain items may be handled in computing the company's ~~costs~~ ^{costs} on a Navy Department contract which is subject to the profit-limiting provisions of the Vinson-Trammell Act as amended by the National Defense

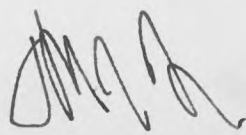
Act. ^{The agreement is the second executed with respect to these Acts.}

The closing agreement provides that, for the period of performance of the contract, Consolidated may charge off as an indirect factory expense the cost of tools consumed during the performance of the contract.

It ~~also~~ ^{also} provides that the company may charge off as an indirect factory expense the depreciated cost, less salvage value, of certain buildings which are necessarily required to be demolished in order for the company to carry out the contract. The cost of making the demolition is also allowed to be charged as an indirect factory expense.

With respect to any buildings, machinery, or other similar facilities which must be acquired by the company in order to ~~perform~~ ^{perform} the contract, the closing agreement expressly refrains from fixing rates of depreciation and obsolescence ~~but~~ ^{but} permits the company to take a deduction with respect to the portion permanently discarded upon completion of the contract. The allowance permitted with respect to the cost of any facility permanently discarded is subject to adjustments for depreciation and other allowances to the date the facility is discarded and for the salvage value at that time.

The deductions allowed with respect to these new facilities and the demolition of old facilities are not permitted to be treated as direct charges against the contract, but are to be prorated to all new work which the company may have.



2

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 20, 1939.

Press Service
No. 19-71

Secretary Morgenthau announced today that the Treasury Department, acting under Section 3760 of the Internal Revenue Code, has signed a closing agreement with the Consolidated Aircraft Corporation of San Diego, California, stipulating how certain items may be handled in computing the company's costs on a Navy Department contract which is subject to the profit-limiting provisions of the Vinson-Trammell Act as amended by the National Defense Act. The agreement is the second executed with respect to these Acts.

The closing agreement provides that, for the period of performance of the contract, Consolidated may charge off as an indirect factory expense the cost of tools consumed during the performance of the contract.

It also provides that the company may charge off as an indirect factory expense the depreciated cost, less salvage value, of certain buildings which are necessarily required to be demolished in order for the company to carry out the contract. The cost of making the demolition is also allowed to be charged as an indirect factory expense.

With respect to any buildings, machinery, or other similar facilities which must be acquired by the company in order to perform the contract, the closing agreement expressly refrains from fixing rates of depreciation and obsolescence but permits the company to take a deduction with respect to the portion permanently discarded upon completion of the contract. The allowance permitted with respect to the cost of any facility permanently discarded is subject to adjustments for depreciation and other allowances to the date the facility is discarded and for the salvage value at that time.

The deductions allowed with respect to these new facilities and the demolition of old facilities are not permitted to be treated as direct charges against the contract, but are to be prorated to all new work which the company may have.

12/22/39

19-75

The Commissioner of Customs, in response to inquiries from importers, today issued a circular letter of instructions to collectors of customs advising them that the 10 percent ad valorem discriminating duties under Section IV, paragraph J, subdivision 1 of the Tariff Act of 1913 are not to be collected unless and until further instructions are issued. The question of application of the duties had arisen, according to importers, because of the impending expiration on January 26, 1940, of the Treaty of Commerce and Navigation with Japan, dated February 21, 1911.

The text of the circular letter is as follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, December 22, 1939

Press Service
No. 19-75

The Commissioner of Customs, in response to inquiries from importers, today issued a circular letter of instructions to collectors of customs advising them that the 10 percent ad valorem discriminating duties under Section IV, paragraph J, subdivision 1 of the Tariff Act of 1913 are not to be collected unless and until further instructions are issued. The question of application of the duties had arisen, according to importers, because of the impending expiration on January 26, 1940, of the Treaty of Commerce and Navigation with Japan, dated February 21, 1911.

The text of the circular letter is as follows:

December 21, 1939

BUREAU OF CUSTOMS
CIRCULAR LETTER NO. 2042

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

Inquiries have been received concerning the expiration on January 26, 1940, of the Treaty of Commerce and Navigation with Japan, dated February 21, 1911, with respect to the imposition of discriminating duties under section IV, paragraph J, subsection 1 of the Tariff Act of 1913, 38 Stat. 195 (U.S.C. title 19, sec. 128; title 46, sec. 146), saved from repeal by section 651(d) of the Tariff Act of 1930, 46 Stat. 763. Attention is directed to the coordinate provision of the Act of May 24, 1828, 4 Stat. 308, substantially reenacted in section 4228 of the Revised Statutes of 1873, as amended by the Act of July 24, 1897, 30 Stat. 214 (U.S.C. title 46, sec. 141), authorizing the President, under certain conditions, to issue a proclamation suspending discriminating duties. Attention is also directed to a proclamation issued by President Grant on September 4, 1872 (17 Stat. 956), suspending discriminating duties with respect to Japan. Since that proclamation appears not to have been revoked, the Treasury Department has reached the tentative conclusion that the proclamation will again be operative upon the expiration of the Treaty of Commerce and Navigation with Japan and that no discriminating duties under the statute cited above will be imposed, in the absence of Executive or Congressional action.

In view of the foregoing, no estimated or other duties shall be collected under 38 Stat. 195 (U.S.C. title 19, sec. 128; title 46, sec. 146), unless and until this circular is superseded by further instructions.

Ward Harris

Commissioner of Customs.

12/22/39

19-76

Award of five contracts for ^{an aggregate of} ~~6,560,000~~ pounds of pig tin, under the provisions of the strategic materials act, was announced today by the Procurement Division. Delivery ~~will be made within six months~~ has been guaranteed within six months but is anticipated during the latter portion of the contract period.

The awards were apportioned as follows:

American Metal Co., New York City, Bolivian tin, 200,000 pounds at 4722 cents per pound.

Caswell, Strauss and Co., New York City, Dutch East Indies tin, 2,240,000 pounds at 4716 cents per pound.

Domestic and Foreign Commerce Corp., Washington, D.C., ~~1,000,000 pounds~~ Dutch East Indies and Straits Settlements tin, 1,000,000 pounds at 4825 cents per pound.

Metal Traders, Inc., New York City, Straits Settlements tin, 1,120,000 pounds at 482 cents per pound.

^{S.} C. F. Trench and Co., New York City, Straits Settlements tin, 2,000,000 pounds at 4744 cents per pound.



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, December 22, 1939

Press Service
No. 19-76

Award of five contracts for an aggregate of 6,560,000 pounds of pig tin, under the provisions of the strategic materials act, was announced today by the Procurement Division. Delivery has been guaranteed within six months but is anticipated during the latter portion of the contract period.

The awards were apportioned as follows:

American Metal Company, New York City, Bolivian tin, 200,000 pounds at 47.22 cents per pound.

Caswell, Strauss and Company, New York City, Dutch East Indies tin, 2,240,000 pounds at 47.16 cents per pound.

Domestic and Foreign Commerce Corporation, Washington, D. C., Dutch East Indies and Straits Settlements tin, 1,000,000 pounds at 48.25 cents per pound.

Metal Traders, Inc., New York City, Straits Settlements tin, 1,120,000 pounds at 48.2 cents per pound.

C. S. Trench and Company, New York City, Straits Settlements tin, 2,000,000 pounds at 47.44 cents per pound.


TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
12/22
1939.

Press Service
No. 19-77

The Treasury Department today called attention to the fact that the proclamation of the President of December 21, 1933, as modified, pursuant to which domestic silver mined subsequent to December 21, 1933, and prior to July 2, 1939, is received at the mints, expires by its terms on December 31 of this year. All silver eligible for receipt under such proclamation, as modified, should either be deposited with a mint prior to January 1, 1940, or covered by an instrument of transfer accepted by a mint prior to January 1, 1940. Domestic silver mined on or after July 2, 1939, will continue to be received by the mints pursuant to the Act of July 6, 1939, and the regulations issued thereunder.



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, December 22, 1939.

Press Service
No. 19-77

The Treasury Department today called attention to the fact that the proclamation of the President of December 21, 1933, as modified, pursuant to which domestic silver mined subsequent to December 21, 1933, and prior to July 2, 1939, is received at the mints, expires by its terms on December 31 of this year. All silver eligible for receipt under such proclamation, as modified, should either be deposited with a mint prior to January 1, 1940, or covered by an instrument of transfer accepted by a mint prior to January 1, 1940. Domestic silver mined on or after July 2, 19~~39~~³⁹, will continue to be received by the mints pursuant to the Act of July 6, 1939, and the regulations issued thereunder.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, December 22, 1939

Press Service
No. 19-78

Secretary Morgenthau today made public the following exchange of correspondence:

December 22, 1939

Dear Henry:

In accordance with our understanding last June, when I expressed my wish to return to private business and you suggested that we defer decision until the end of the year, I now beg to offer my resignation, to take effect at your convenience.

May I say with deep feeling that for me it has been a rare privilege to serve under your leadership in the Treasury. Your conscientious devotion to duty has been an inspiration to me. Were I in a position to do so, and if you desired it, I should enjoy nothing more than to remain under your direction in the public service.

The tasks recently assigned to me are now nearing completion and I know you will understand and accept my reasons for going back to my private affairs which have been completely neglected by me during these last two years.

With every good wish and affectionate regards,

Faithfully yours,

JOHN W. HANES.

The Honorable

The Secretary of the Treasury.

December 22, 1939

Dear John:

In view of the strong compulsion you feel to return to your private affairs which you have expressed to me both verbally and in your letter of December 22, I have no choice but to transmit your letter of resignation to the President.

This I do with the greatest reluctance, both because of the loss of your able and loyal service and the deprivation that I feel in having to break a close personal association that has given me so much real pleasure.

Your service to the government has been distinguished and your help has been invaluable to me. I am most deeply grateful for it.

I know that your further career will bring you even greater honors, in which I also shall take pride, and I hope that it will be full of deep personal satisfactions.

Sincerely,

H. MORGENTHAU, JR.
Secretary of the Treasury.

The Honorable John W. Hanes,

Under Secretary of the Treasury.

FOR THE PRESS

The Bureau of Customs announced today preliminary figures for imports of crude petroleum and fuel oil under the quota provisions of the trade agreement with Venezuela, during the period December 16 to 21, 1939, as follows:

Country	Quotas in effect for the period Dec. 16 to 31, 1939 (Gallons)	Imports charged to the quotas during the period Dec. 16 to 21, 1939 (Gallons)
Venezuela	146,588,007	30,885,039
Netherlands (including its overseas territories)	41,387,156	9,187,552
Colombia	8,155,105	-
Other foreign countries	7,747,350	6,504,414

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

PRESS RELEASE

Acting
 The Commissioner of Customs announced today that instructions have been issued to the collectors of customs to provide for equal opportunities at all ports for clearing cattle under the tariff rate quotas, proclaimed by the President on November 30, 1939, on imports of cattle weighing 700 pounds or more each, from countries other than Canada, at the beginning of the quarterly quota periods during the year 1940.

Arrangements have been made for all customhouses where entries, or withdrawals from bonded pastures, for consumption of this class of cattle are likely to occur to open simultaneously on January 2, April 1, July 1 and October 1 at 11:00 A. M. Eastern Standard Time, which will be 10:00 A. M. Central Standard Time, 9:00 A. M. Mountain Standard Time and 8:00 A. M. Pacific Standard Time.

Entries and withdrawals for consumption covering this class of cattle may be accepted at the lower rate of duty of $1\frac{1}{2}$ cents per pound provided for under the Canadian Trade Agreement, provided delivery permit is not released pending determination of their quota status. If delivery permit is desired before such determination, importers of this class of cattle will be required to deposit estimated duties at the full tariff rate of 3 cents per pound. Upon receipt by the Bureau of Customs of complete reports from customs officers covering imports of this class of cattle, the collectors of customs will be advised as to the rates of duty applicable to particular importations, and refund will be made of excessive duties deposited on importations which are found to be within the quota limitations.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 23, 1939.
12/22/39.

Press Service
No. 19-79

The Acting Commissioner of Customs announced today that instructions have been issued to the collectors of customs to provide for equal opportunities at all ports for clearing cattle under the tariff rate quotas, proclaimed by the President on November 30, 1939, on imports of cattle weighing 700 pounds or more each, from countries other than Canada, at the beginning of the quarterly quota periods during the year 1940.

Arrangements have been made for all customhouses where entries, or withdrawals from bonded pastures, for consumption of this class of cattle are likely to occur to open simultaneously on January 2, April 1, July 1 and October 1 at 11:00 A.M., Eastern Standard Time, which will be 10:00 A.M., Central Standard Time, 9:00 A.M., Mountain Standard Time and 8:00 A.M., Pacific Standard Time.

Entries and withdrawals for consumption covering this class of cattle may be accepted at the lower rate of duty of $1\frac{1}{2}$ cents per pound provided for under the Canadian Trade Agreement, provided delivery permit is not released pending determination of their quota status. If delivery permit is desired before such determination, importers of this class of cattle will be required to deposit estimated duties at the full tariff rate of 3 cents per pound. Upon receipt by the Bureau of Customs of complete reports from customs officers covering imports of this class of cattle, the collectors of customs will be advised as to the rates of duty applicable to particular importations, and refund will be made of excessive duties deposited on importations which are found to be within the quota limitations.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 23, 1939.
 12/22/39.

Press Service
 No. 19-80

The Bureau of Customs announced today preliminary figures for imports of crude petroleum and fuel oil under the quota provisions of the trade agreement with Venezuela, during the period December 16 to 21, 1939, as follows:

Country	Quotas in effect for the period Dec. 16 to 31, 1939 (Gallons)	Imports charged to the quotas during the period Dec. 16 to 21, 1939 (Gallons)
Venezuela	146,588,007	30,885,039
Netherlands (including its overseas territories)	41,387,156	9,187,552
Colombia	8,155,105	-
Other foreign countries	7,747,350	6,504,414

" This acknowledges your kind and thoughtful Holiday Greetings to the personnel of the United States Coast Guard X which, as you request, will be transmitted to them by radio on ~~Christmas Eve.~~

" Your manifestations of interest in and praise of the work done by our forces is, I assure you, a major factor in past accomplishments, as well as an inspiration to future progress.

Faithfully yours,

R.R.Waesche,
Commandant,
United States Coast Guard, "

A handwritten mark consisting of a circle with a diagonal slash through it, followed by a long arrow pointing upwards and to the right.

FOR RELEASE NOT BEFORE SUNDAY DECEMBER 24

2
PRESIDENT EXTENDS CHRISTMAS GREETINGS TO ALL
PERSONNEL OF UNITED STATES COAST GUARD

Seasons greetings were extended to all personnel of the United States Coast Guard by President Roosevelt, in the following message broadcast by radio to all units of the Service.

To the United States Coast Guard:

The Coast Guard has faithfully maintained the splendid traditions of the Service throughout the year now drawing to a close and thus continues to merit the full confidence of the nation.

To its military and civilian personnel I extend best wishes for a Merry Christmas and a Happy New Year. (Signed)

Franklin D. Roosevelt

~~Commander-in-Chief.~~

To this message of greeting, ~~reply was made by Rear Admiral Russell R. Waesche, Commandant, United States Coast Guard, in the following language:~~ *replied as follows:*

" My dear Mr. President:

FOR RELEASE, *Morning Newspapers,*
~~Sunday, December 24, 1939~~
Monday, December 25, 1939.

Press Service
No. 19- 81

In a radio message to the United States Coast Guard, ^{*Last night*} President Roosevelt ~~had~~ extended holiday greetings to all units of the Service, scattered in all parts of the country and the territories.

The President's message, relayed through Rear Admiral Russell R. Waesche, Commandant of the Coast Guard, read:

"To the United States Coast Guard:

"The Coast Guard has faithfully maintained the splendid traditions of the Service throughout the year now drawing to a close and thus continues to merit the full confidence of the nation.

"To its military and civilian personnel I extend best wishes for a Merry Christmas and a Happy New Year.

(signed) Franklin D. Roosevelt

Commander-in-Chief."

space several lines

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, December 25, 1939.
12/22/39.

Press Service
No. 19-81

In a radio message to the United States Coast Guard, President Roosevelt last night extended holiday greetings to all units of the Service, scattered in all parts of the country and the territories.

The President's message, relayed through Rear Admiral Russell R. Waesche, Commandant of the Coast Guard, read:

"To the United States Coast Guard:

"The Coast Guard has faithfully maintained the splendid traditions of the Service throughout the year now drawing to a close and thus continues to merit the full confidence of the nation.

"To its military and civilian personnel I extend best wishes for a Merry Christmas and a Happy New Year.

(Signed) Franklin D. Roosevelt
Commander-in-Chief."

To this message of greeting, Admiral Waesche replied as follows:

"My dear Mr. President:

"This acknowledges your kind and thoughtful Holiday Greetings to the personnel of the United States Coast Guard.

"Your manifestations of interest in and praise of the work done by our forces is, I assure you, a major factor in past accomplishments, as well as an inspiration to future progress.

Faithfully yours,

(Signed) R. R. Waesche,
Commandant,
United States Coast Guard."

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 23, 1939.
12/22/39

Press Service
19-82

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 27, 1939, and to mature March 27, 1940, which were offered on December 20, were opened at the Federal Reserve banks on December 22.

The details of this issue are as follows:

Total applied for - \$320,409,000
Total accepted - 101,021,000

Range of accepted bids:

High	-	100.							
Low	-	99.998	Equivalent rate	approximately	0.008	percent			
Average price	-	99.998 $\frac{1}{2}$	"	"	"	"	0.007	"	"

(63 percent of the amount bid for at the low price was accepted)

Am

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 23, 1939.
12/22/39.

Press Service
No. 19-82

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated December 27, 1939, and to mature March 27, 1940, which were offered on December 20, were opened at the Federal Reserve banks on December 22.

The details of this issue are as follows:

Total applied for - \$320,409,000
Total accepted - 101,021,000

Range of accepted bids:

High	- 100.				
Low	- 99.998	Equivalent rate	approximately	0.008	percent
Average price	- 99.998 ⁷	"	"	"	0.007 "

(63 percent of the amount bid for at the low price was accepted)

—oOo—

Immed release
12/27/39

19-83

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 35,335 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 23, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

-oOo-

(Prepared by the Division of Statistics and Research,
Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 27, 1939.

Press Service
No. 19-83

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports from Canada of 35,335 head of cattle weighing 700 pounds or more each, other than dairy cows, during the period October 1 to December 23, 1939, inclusive.

Preliminary reports for the previous quarter of the year indicate that the tariff rate quota on imports of this class of cattle from Canada, provided for in the Canadian Trade Agreement, will be 40,351 head for the fourth quarter of the year.

the provisions of the Internal Revenue Code and the Revenue Act of
1939.

--oOo--

3. Instructions have been simplified. All references to sections of the law and technical phrasing of the regulations have been eliminated. The original form and instructions have been printed on one sheet.

The corporation income and excess profits tax return - Form 1120 - is substantially the same as that in use last year. Principal changes are:

1. "Schedule N - Distributions to stockholders and dividends paid credit" has been revised to provide for the inclusion of "Net Operating Loss of Preceding Year". Certain exceptions and limitations incident to the application of this item in the computation of the "Dividends Paid Credit," under the provisions of Section 27 of the Internal Revenue Code, have been included.

2. The instructions accompanying Form 1120 have been revised to provide detailed information in connection with computation of the basic surtax credit made necessary by the inclusion of net operating loss, if any, covering the preceding year. The instructions also will furnish the taxpayer with the method of making his computation of the dividend carry-over to the taxable year 1939 from the two preceding taxable years.

The principal change in Form 1065 (Partnership Return of Income) for 1939 is in Schedule A. Columns showing "Interest exempt from taxation" and "Interest on amount in excess of exemption" have been eliminated. Wholly tax-exempt interest and partially tax-exempt interest have been segregated and provision made for reporting in item 7, page 1, (Interest on Government obligations, etc), the total amount of partially tax-exempt interest received or accrued during the year. Schedule F has been changed to require a more orderly explanation of deductions claimed in item 17 (Interest on indebtedness) and item 23 (Other deductions allowed by law). Instructions also have been revised to accord with

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 2, 1940.

Press Service
No. 19-84

12/29/39

Commissioner of Internal Revenue Guy T. Helvering today announced adoption of important changes further simplifying return forms which taxpayers will use in reporting their 1939 incomes.

Three changes in Form 1040 for taxpayers with net incomes of more than \$5,000 from salaries, wages, dividends, annuities and other sources are:

1. Summary of capital net gains and losses (Schedule F) has been revised to provide a column for reporting net short-term capital loss carry-over.
2. Schedule H has been changed to require a more orderly explanation of deductions claimed in these items: - contributions paid, interest, taxes, losses from fire, storm or theft, bad debts, and other authorized deductions.
3. Instructions have been simplified and, by reducing their length from four to two pages, it is now possible to print them on one sheet.

Changes made on Form 1040-A, for incomes of not more than \$5,000, are:

1. Item 5, which formerly read "Income from Annuities" has been changed to read, "Other income (including income from annuities, fiduciaries, etc.)."
2. A new section, Schedule C - other income (including income from annuities, fiduciaries, etc.), has been added to show the source, nature and amount of items to be reported in item 5.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 2, 1940.
12/29/39.

Press Service
No. 19-84

Commissioner of Internal Revenue Guy T. Helvering today announced adoption of important changes further simplifying return forms which taxpayers will use in reporting their 1939 incomes.

Three changes in Form 1040 for taxpayers with net incomes of more than \$5,000 from salaries, wages, dividends, annuities and other sources are:

1. Summary of capital net gains and losses (Schedule F) has been revised to provide a column for reporting net short-term capital loss carry-over.

2. Schedule H has been changed to require a more orderly explanation of deductions claimed in these items: Contributions paid, interest, taxes, losses from fire, storm or theft, bad debts, and other authorized deductions.

3. Instructions have been simplified and, by reducing their length from four to two pages, it is now possible to print them on one sheet.

Changes made on Form 1040-A for incomes of not more than \$5,000 are:

1. Item 5, which formerly read "Income from Annuities" has been changed to read, "Other income (including income from annuities, fiduciaries, etc.)".

2. A new section, Schedule C - other income (including income from annuities, fiduciaries, etc.), has been added to show the source, nature and amount of items to be reported in Item 5.

3. Instructions have been simplified. All references to sections of the law and technical phrasing of the regulations have been eliminated. The original form and instructions have been printed on one sheet.

The corporation income and excess profits tax return - Form 1120 - is substantially the same as that in use last year. Principal changes are:

1. "Schedule N - Distributions to stockholders and dividends paid credit" has been revised to provide for the inclusion of "Net Operating Loss of Preceding Year". Certain exceptions and limitations incident to the application of this item in the computation of the "Dividends Paid Credit," under the provisions of Section 27 of the Internal Revenue Code, have been included.

2. The instructions accompanying Form 1120 have been revised to provide detailed information in connection with computation of the basic surtax credit made necessary by the inclusion of net operating loss, if any, covering the preceding year. The instructions also will furnish the taxpayer with the method of making his computation of the dividend carry-over to the taxable year 1939 from the two preceding taxable years.

The principal change in Form 1065 (Partnership Return of Income) for 1939 is in Schedule A. Columns showing "Interest exempt from taxation" and "Interest on amount in excess of exemption" have been eliminated. Wholly tax-exempt interest and partially tax-exempt interest have been segregated and provision made for reporting in item 7, page 1, (Interest on Government obligations, etc.), the total amount of partially tax-exempt interest received or accrued during the year. Schedule F has been changed to require a more orderly explanation of deductions claimed in item 17 (Interest on indebtedness) and item 23 (Other deductions allowed by law). Instructions also have been revised to accord with the provisions of the Internal Revenue Code and the Revenue Act of 1939.

Last-In, First-Out Inventory Regulations

In the Revenue Act of 1939, the Congress enacted provisions which afford taxpayers who use inventories in computing their income to elect, ~~under certain conditions~~, the so-called last-in, first-out inventory method for taxable years beginning after December 31, 1939. This election is found in section 22(d) of the Internal Revenue Code, as amended by section 219 of the Revenue Act of 1939. On December , 1939 the Treasury Department issued the rules and regulations governing the application of this elective inventory method. A copy of these regulations, T. D. , is attached.

the last-in first-out
Under ~~the~~ method the cost of ~~the~~ goods sold during the taxable year is determined by reference to the cost of ^{materials} ~~the goods~~ last purchased. Under the first-in, first-out ^{inventory} method, which was the method ^{generally} ~~previously~~ utilized prior to the Revenue Act of 1939, the cost of goods sold during the taxable year is determined by reference to the cost of ^{materials} ~~the~~ earliest purchased.

12/29/39

Immediate

1985

The Bureau of Internal Revenue today issued regulations governing the application of the "last-in, first-out" method of inventory computation ~~for taxable years beginning after December 31, 1938.~~ Taxpayers were enabled ~~to elect either~~ by the Revenue Act of 1939 to elect either the "last-in, first-out" method or the "first-in, first-out" method, to the latter of which they had been previously been restricted.

The ~~availability~~ ^{availability} of ~~the new~~ ^{the new} method for taxpayers who use inventories in computing their income is provided in Section 22 (d) of the Internal Revenue Code, as amended by Section 219 of the Revenue Act of 1939.

Under the "last-in, first-out" method, the cost of goods sold during the taxable year is determined by reference to cost of materials last purchased. Under the "first-in, first-out" ~~inventory~~ inventory method, the cost of goods sold during the taxable year is determined by reference to the cost of the materials earliest purchased.

The new regulations ~~embodied in Treasury Decision~~ are as follows:

4959

OK'd by
Tarlton
+ Survey
12/29/39

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, December 29, 1939

Press Service
No. 19-85

The Bureau of Internal Revenue today issued regulations governing the application of the "last-in, first-out" method of inventory computation for taxable years beginning after December 31, 1938. Taxpayers were enabled by the Revenue Act of 1939 to elect either the "last-in, first-out" method or the "first-in, first-out" method, to the latter of which they had been previously been restricted.

The availability of the new method for taxpayers who use inventories in computing their income is provided in Section 22 (d) of the Internal Revenue Code, as amended by Section 219 of the Revenue Act of 1939.

Under the "last-in, first-out" method, the cost of goods sold during the taxable year is determined by reference to cost of materials last purchased. Under the "first-in, first-out" inventory method, the cost of goods sold during the taxable year is determined by reference to the cost of the materials earliest purchased.

The new regulations embodied in Treasury Decision 4959 are as follows:

(T. D. 4959)

TITLE 26 -- INTERNAL REVENUE

CHAPTER I

Subchapter A -- Part 9 -- Subpart H

Subchapter E -- Part 465--Subpart B

INCOME TAX

Regulations relating to elective method
of taking inventories for years beginning
subsequent to December 31, 1938

TREASURY DEPARTMENT

Office of Commissioner of Internal Revenue
Washington, D. C.

TO COLLECTORS OF INTERNAL REVENUE
AND OTHERS CONCERNED:

In order to conform Regulations 101 (Part 9, Subpart H, Title 26, Code of Federal Regulations), as made applicable to the Internal Revenue Code (53 Stat. Part 1) by Treasury Decision 4885, approved February 11, 1939 (Part 465, Subpart B, Title 26, Code of Federal Regulations), to section 219 of the Revenue Act of 1939 (Public, No. 155, 76th Cong. 1st Sess.) amending section 22 (d) of the Internal Revenue Code, such Regulations are amended as follows:

(1) The following is inserted immediately preceding article 22 (d)-1 (section 9.22 (d)-1, Title 26, Code of Federal Regulations), as made applicable to the Internal Revenue Code:

"SEC. 219. INVENTORIES

(Revenue Act of 1939)

"SEC. 219. INVENTORIES.

"(a) Amendment to Code.--Section 22 (d) of the Internal Revenue Code (relating to inventories in certain industries) is amended to read as follows:

"(d) (1) A taxpayer may use the following method (whether or not such method has been prescribed under subsection (c)) in inventorying goods specified in the application required under paragraph (2):

"(A) Inventory them at cost;

"(B) Treat those remaining on hand at the close of the taxable year as being; First, those included in the opening inventory of the taxable year (in the order of acquisition) to the extent thereof, and second, those acquired in the taxable year; and

"(C) Treat those included in the opening inventory of the taxable year in which such method is first used as having been acquired at the same time and determine their cost by the average cost method.

"(2) The method described in paragraph (1) may be used---

"(A) Only in inventorying goods (required under subsection (c) to be inventoried) specified in an application to use such method filed at such time and in such manner as the Commissioner may prescribe; and

"(B) Only if the taxpayer establishes to the satisfaction of the Commissioner that the taxpayer has used no procedure other than that specified in subparagraphs (B) and (C) of paragraph (1) in inventorying (to ascertain income, profit, or loss, for credit purposes, or for the purpose of reports to shareholders, partners, or other proprietors, or to beneficiaries) such goods for any period beginning with or during the first taxable year for which the method described in paragraph (1) is to be used.

"(3) The change to, and the use of such method shall be in accordance with such regulations as the Commissioner, with the approval of the Secretary, may prescribe as necessary in order that the use of such method may clearly reflect income.

"(4) In determining income for the taxable year preceding the taxable year for which such method is first used, the closing inventory of such preceding year of the goods specified in such application shall be at cost.

"(5) If a taxpayer, having complied with paragraph (2), uses the method described in paragraph (1) for any taxable year, then such method shall be used in all subsequent taxable years unless--

"(A) With the approval of the Commissioner a change to a different method is authorized; or

"(B) The Commissioner determines that the taxpayer has used for any period beginning with or during any subsequent taxable year some procedure other than that specified in subparagraph (B) of paragraph (1) in inventorying (for ascertaining income, profit, or loss, for credit purposes, or for the purpose of reports to shareholders, partners, or other proprietors, or to beneficiaries) the goods specified in the application, and requires a change to a method different from that prescribed in paragraph (1) beginning with such subsequent taxable year or any taxable year thereafter.

In either of the above cases, the change to, and the use of, the different method shall be in accordance with such regulations as the Commissioner, with the approval of the Secretary, may prescribe as necessary in order that the use of such method may clearly reflect income.'

"(b) Taxable Years to Which Applicable.—The amendment made by subsection (a) shall be applicable to taxable years beginning after December 31, 1938.

"(c) Amendment to 1938 Act.—Section 22 (d) of the Revenue Act of 1938 (relating to inventories in certain industries) is amended to read as follows:

"(d) If the inventory method described in section 22 (d) (1), as amended, of the Internal Revenue Code is used for the first taxable year beginning after December 31, 1938, then, in determining income for the preceding taxable year, the closing inventory of such year of the goods specified in the application under section 22 (d) (2), as amended, of such Code shall be at cost."

(2) Article 22 (c)-1 section 9.22 (c)-1, Title 26, Code of Federal Regulations is amended by inserting at the end thereof the words,

"(But see article 22 (d)-1.)"

(3) Article 22 (c)-2 section 9.22 (c)-2, Title 26, Code of Federal Regulations is amended by inserting at the end of the first sentence of the fourth paragraph thereof the words,

"except as to those goods inventoried under the elective method authorized by section 22 (d),"

so that the sentence so amended will read as follows:

"In respect of normal goods, whichever basis is adopted must be applied with reasonable consistency to the entire inventory except as to those goods inventoried under the elective method authorized by section 22 (d)."

(4) Article 22 (c)-2 is further amended by inserting in lieu of the sixth sentence of the fourth paragraph thereof the following sentence:

"But see section 22 (d) as to inventories under elective method."

(5) Article 22 (c)-7 section 9.22 (c)-7, Title 26, Code of Federal Regulations is amended by inserting in lieu of the last sentence thereof the following sentence:

"See section 22 (d) as to inventories under elective method."

(6) Articles 22 (d)-1 to 22 (d)-4 sections 9.22 (d)-1 to 9.22 (d)-4, Title 26, Code of Federal Regulations, inclusive, are stricken out and there is substituted in lieu thereof the following:

"Art. 22 (d)-1 section 9.22 (d)-1, Title 26, Code of Federal Regulations, 1939 Sup.. Inventories under elective method. --Any taxpayer permitted or required to take inventories pursuant to the provisions of section 22 (c) of the Internal Revenue Code, and pursuant to the provisions of articles 22 (c)-1 to 22 (c)-8 of these regulations sections 9.22 (c)-1 to 9.22 (c)-8, Title 26, Code of Federal Regulations may elect with respect to those goods specified in his application and properly subject to inventory to compute his opening and closing inventories in accordance with the method provided by section 22 (d) of the Code as amended by section 219 of the Revenue Act of 1939. Under this elective inventory method, the taxpayer is permitted to treat those goods remaining on hand at the close of the taxable year as being:

First, those included in the opening inventory of the taxable year, in the order of acquisition and to the extent thereof, and

Second, those acquired during the taxable year.

This elective inventory method is not dependent upon the character of the business in which the taxpayer is engaged, or upon the identity or want of identity through commingling of any of the goods on hand, and may be adopted by the taxpayer as of the close of any taxable year beginning after December 31, 1938.

"If the elective inventory method is used by a taxpayer who regularly and consistently, in a manner similar to hedging on a futures market, matches purchases with sales, then firm purchase and sales contracts (i.e., those not legally subject to cancellation by either party) entered into at fixed prices on or before the date of the inventory may be included in purchases or sales, as the case may be, for the purpose of determining the cost of goods sold and the resulting profit or loss, provided that this practice is regularly and consistently adhered to by the taxpayer and that, in the opinion of the Commissioner, income is clearly reflected thereby.

"Art. 22 (d)-2 section 9.22 (d)-2, Title 26, Code of Federal Regulations, 1939 Sup.. Requirements incident to adoption and use of elective method. -- The adoption and use of the elective inventory method is, by statute and by these regulations, made subject to the following requirements:

(1) The taxpayer shall file pursuant to these regulations an application to use such method specifying with particularity the goods to which it is to be applied;

(2) The inventory shall be taken at cost regardless of market values;

(3) Goods of the specified type included in the opening inventory of the taxable year for which the method is first used shall be considered as having been acquired at the same time and at a unit cost equal to the actual cost of the aggregate divided by the number of units on hand, such actual cost of the aggregate being determined pursuant to the inventory method employed by the taxpayer under the regulations applicable to the preceding taxable year;

(4) Goods of the specified type on hand as of the close of the taxable year in excess of what were on hand as of the beginning of the taxable year shall be included in the closing inventory, regardless of identification with specific invoices, at costs determined as follows:

(a) By reference to the actual cost of the goods most recently purchased or produced;

(b) By reference to the actual cost of the goods purchased or produced during the taxable year in the order of acquisition;

(c) By application of an average unit cost equal to the aggregate cost of all of the goods purchased or produced throughout the taxable year divided by the total number of units so purchased or produced, the goods reflected in such inventory increase being considered for the purposes of section 22 (d) as having been acquired all at the same time; or

(d) Pursuant to any other proper method which, in the opinion of the Commissioner, clearly reflects income.

Whichever of the several methods of valuing the inventory increase is adopted by the taxpayer and approved by the Commissioner in accordance with these regulations shall be consistently adhered to in all subsequent taxable years so long as the elective inventory method is used by the taxpayer;

Example 1: Suppose that the taxpayer adopts the elective inventory method for the taxable year 1939 with an opening inventory of 10 units at 10 cents per unit, that it makes 1939 purchases of 10 units as follows:

Jan.	1 @	11	=	11
Apr.	2 @	12	=	24
July	3 @	13	=	39
Oct.	<u>4 @</u>	<u>14</u>	=	<u>56</u>
Totals:	10			130

and that it has a 1939 closing inventory of 15 units. This closing inventory, depending upon the taxpayer's method of valuing inventory increases, will be computed as follows:

(a) Most recent purchases --

	10 @	10		100
	4 @	14 (Oct.)		56
	<u>1 @</u>	<u>13 (July)</u>		<u>13</u>
Totals	15			169

or

(b) In order of acquisition —

	10 @ 10	100
	1 @ 11 (Jan.)	11
	2 @ 12 (Apr.)	24
	2 @ 13 (July)	26
Totals	<u>15</u>	<u>161</u>

or

(c) At an annual average —

	10 @ 10	100
	5 @ 13 (130/10)	65
Totals	<u>15</u>	<u>165</u>

Example 2: Suppose, in addition to the facts stated in Example 1, that there is a 1940 closing inventory of 13 units. This closing inventory, being determined wholly by reference to the opening inventory, and being taken in the order of acquisition, and depending upon the taxpayer's method of valuing its inventory increase for the preceding taxable year, will be computed as follows:

(a) In case the increase was taken as most recent purchases —

	10 @ 10 (from 1938)	100
	1 @ 13 (July, 1939)	13
	2 @ 14 (Oct., 1939)	28
Totals	<u>13</u>	<u>141</u>

or

(b) In case the increase was taken in order of acquisition —

	10 @ 10 (from 1938)	100
	1 @ 11 (Jan., 1939)	11
	2 @ 12 (Apr., 1939)	24
Totals	<u>13</u>	<u>135</u>

or

(c) In case increase was taken on basis of an average —

	10 @ 10 (from 1938)	100
	3 @ 13 (from 1939)	39
Totals	<u>13</u>	<u>139</u>

(5) The taxpayer shall establish to the satisfaction of the Commissioner that the taxpayer has not, in the taxable year for which the elective inventory method is first used or in any subsequent taxable year, used in determining income, profit, or loss, for credit purposes, or for the purpose of reports to shareholders, partners, or other proprietors, or to beneficiaries, any inventory method other than that referred to in article 22 (d)-1 [section 9.22 (d)-1, Title 26, Code of Federal Regulations, 1939 Sup.] or at variance with the requirement referred to in paragraph (3) of this article, the taxpayer's use of market value in lieu of cost not being considered at variance with this requirement;

(6) Goods of the specified type on hand as of the close of the taxable year preceding the taxable year for which this inventory method is first used, whether such preceding taxable year began before or after December 31, 1938, shall be included in the taxpayer's inventory for such preceding taxable year at cost;

(7) The elective inventory method, once adopted by the taxpayer with the approval of the Commissioner, shall be adhered to in all subsequent taxable years unless--

(a) A change to a different method is approved by the Commissioner; or

(b) The Commissioner determines that the taxpayer has used in ascertaining income, profit, or loss, for credit purposes, or for the purpose of reports to shareholders, partners, or other proprietors, or to beneficiaries, and for years subsequent to his adoption of the elective inventory method, an inventory method at variance with that referred to in article 22 (d)-1 and requires of the taxpayer a change to a different method for such subsequent taxable year or any taxable year thereafter;

(8) The taxpayer shall maintain such accounting records as will enable the Commissioner readily to verify the taxpayer's inventory computations as well as his compliance with these several requirements.

Art. 22 (d)-3 [section 9.22 (d)-3, Title 26, Code of Federal Regulations, 1939 Sup.]. Time and manner of making election.--The elective inventory method may be adopted and used only if the taxpayer files with his return for the taxable year as of the close of which the method is first to be used (or, if such return is filed prior to the ninetieth day after the approval of these regulations, then at any time prior to the expiration of such ninetieth day), in triplicate on Form 970 (revised), and pursuant to the instructions printed thereon and to the requirements of these regulations, a statement of his election to use such inventory method. Such statement shall be accompanied by an analysis of all inventories of the taxpayer as of the beginning and as of the end of the taxable year for which the elective method is proposed first to be used, and also as of the beginning of the preceding taxable year. In

the case of a manufacturer, this analysis shall show in detail the manner in which costs are computed with respect to raw materials, goods in process, and finished goods, segregating the products (whether in process or finished goods) into natural groups on the basis of either (1) similarity in factory processes through which they pass, or (2) similarity of raw materials used, or (3) similarity in style, shape, or use of finished products. Each group of products shall be clearly described.

"The taxpayer shall submit for the consideration of the Commissioner in connection with the taxpayer's adoption or use of the elective inventory method such other detailed information with respect to his business or accounting system as may be at any time requested by the Commissioner.

"As a condition to the taxpayer's use of the elective inventory method, the Commissioner may require that the method be used with respect to goods other than those specified in the taxpayer's statement of election if, in the opinion of the Commissioner, the use of such method with respect to such other goods is essential to a clear reflection of income.

"Whether or not the taxpayer's application for the adoption and use of the elective inventory method should be approved, and whether or not such method, once adopted, may be continued, and the propriety of all computations incidental to the use of such method will be determined by the Commissioner in connection with the examination of the taxpayer's returns.

"Art. 22 (d)-4 Section 9.22 (d)-4, Title 26, Code of Federal Regulations, 1939 Sup. Adjustments to be made by taxpayer. --A taxpayer may not change to the elective method of taking inventories unless, at the time he files his application for the adoption of such method, he agrees to such adjustments incident to the change to or from such method, or incident to the use of such method, in the inventories of prior taxable years or otherwise, as the Commissioner upon the examination of the taxpayer's returns may deem necessary in order that the true income of the taxpayer will be clearly reflected for the years involved.

"Art. 22 (d)-5 Section 9.22 (d)-5, Title 26, Code of Federal Regulations, 1939 Sup. Revocation of election. --An election made to adopt and use the elective inventory method is irrevocable, and the method once adopted shall be used in all subsequent taxable years, unless the use of another method be required by the Commissioner, or authorized by him pursuant to a written application therefor filed with him as provided in article 41-2 of these regulations Section 9.41-2, Title 26, Code of Federal Regulations.

"Art. 22 (d)-6 Section 9.22 (d)-6, Title 26, Code of Federal Regulations, 1939 Sup. Change from elective inventory method. --If the taxpayer is granted permission by the Commissioner to discontinue the use of the elective method of taking inventories, and thereafter to pursue some other method, or if the taxpayer is required by the Commissioner to discontinue the use of the elective method by reason of the taxpayer's failure to conform to the requirements detailed in article 22 (d)-2, the inventory of the specified goods for the first taxable year affected by the change and for each taxable year thereafter shall be taken--

(a) In conformity with the method used by the taxpayer under section 22 (c) in inventorying goods not included in his elective inventory computations; or

(b) If the elective inventory method was used by the taxpayer with respect to all of his goods subject to inventory, then in conformity with the inventory method used by the taxpayer prior to his adoption of the elective inventory method; or

(c) If the taxpayer had not used inventories prior to his adoption of the elective inventory method and had no goods currently subject to inventory by a method other than the elective method, then in conformity with such inventory method as may be selected by the taxpayer and approved by the Commissioner as resulting in a clear reflection of income; or

(d) In any event, in conformity with any inventory method to which the taxpayer may change pursuant to application approved by the Commissioner."

This Treasury Decision is issued under the authority of section 22 (d) of the Internal Revenue Code (53 Stat. Part 1) as amended by section 219 of the Revenue Act of 1939 (Public, No. 155, 76th Cong., 1st sess.) and section 62 of the said Internal Revenue Code.)

JOHN L. SULLIVAN,
Acting Commissioner of Internal Revenue.

Approved: December 28, 1939.

John W. Hanes,
Acting Secretary of the Treasury.

(Filed with the Division of the Federal
Register December 29, 1939, 12:44 p.m.)

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, December 30, 1939.
12/29/39

Press Service

19-28

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 3 and to mature April 3, 1940, which were offered on December 27, were opened at the Federal Reserve banks on December 29.

The details of this issue are as follows:

Total applied for -	\$579,659,000
Total accepted -	101,930,000

The accepted bids were tendered at prices slightly above par, all but \$29,000,000 being tendered at 100.001. Of the amount tendered at that price, 33 percent was accepted.

Wm

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, December 30, 1939

Press Service
No. 19-86

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 3 and to mature April 3, 1940, which were offered on December 27, were opened at the Federal Reserve banks on December 29.

The details of this issue are as follows:

Total applied for - \$579,659,000
Total accepted - 101,930,000

The accepted bids were tendered at prices slightly above par, all but \$29,000,000 being tendered at 100.001. Of the amount tendered at that price, 33 percent was accepted.

19-87

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show the fulfillment on January 2, 1940, of the tariff rate quota for the current calendar year on imports of molasses and sugar sirups, of the type defined under item 502, schedule IV of the trade agreement with the United Kingdom.

The quota provision under this item of the trade agreement limits the quantity of these commodities which may be entered, or withdrawn from warehouse, for consumption at the reduction in duty provided for therein to 1,500,000 gallons per annum.

When final reports have been received from customs officers, the collectors of customs will be advised as to the entries and withdrawals, or portions thereof, coming within the quota limitation.

Imports of this commodity entered for consumption or withdrawn from warehouse for consumption after fulfillment of the quota will be dutiable at the full tariff rate until the beginning of the next quota year on January 1, 1941.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, January 4, 1940

Press Service
No. 19-87

The Bureau of Customs announced today that preliminary reports from the collectors of customs show the fulfillment on January 2, 1940, of the tariff rate quota for the current calendar year on imports of molasses and sugar sirups, of the type defined under item 502, schedule IV of the trade agreement with the United Kingdom.

The quota provision under this item of the trade agreement limits the quantity of these commodities which may be entered, or withdrawn from warehouse, for consumption at the reduction in duty provided for therein to 1,500,000 gallons per annum.

When final reports have been received from customs officers, the collectors of customs will be advised as to the entries and withdrawals, or portions thereof, coming within the quota limitation.

Imports of this commodity entered for consumption or withdrawn from warehouse for consumption after fulfillment of the quota will be dutiable at the full tariff rate until the beginning of the next quota year on January 1, 1941.

The Mints have now returned to their normal one-shift five-day week, Mrs. Ross said, following the customary pre-Christmas demand for new coins. For the past several months the Philadelphia and Denver Mints have been operating 24 hours a day, and the San Francisco Mint 16 hours a day, to meet the heavy demands for coins.

E.K.W.

TREASURY DEPARTMENT

Jan 7 a.m.

INTER OFFICE COMMUNICATION

DATE Jan. 3, 1940

TO Press Relations

FROM Director of the Mint.

1/7/39

19-88

The United States Mints struck off a total of 674,089,105 coins during 1939, almost two and a half times as many as were minted in 1938, ~~was~~ ^{A total of} 280,716,690 coins ~~was~~ produced in 1938. The value of the 1939 output was \$38,289,169.80, as compared with a value of \$12,718,178.64 in 1938.

The 1939 production figure has been exceeded only twice in Mint history - in 1919, when 738,742,000 coins were minted, and in 1936 when 722,976,721 were produced.

Two months in 1939 were record-breaking periods for the Mints. In October, the production was 126,977,909 pieces, the largest number produced in any one month since the founding of the Mint in 1792. November had the second largest production, ~~722,976,721~~ ^{124,242,518} coins.

Production in 1939, by denominations, was as follows:

Halves	13,655,934
Quarters	43,268,795
Dimes	102,683,321
Nickels	130,771,535
Cents	383,709,520

The nickels were all Jeffersons. Over 159,767,900 Jefferson nickels have been struck since coinage started in October, 1938. The Jefferson nickel superseded the Buffalo nickel; ~~coinage of the Buffalo design~~ Final day of coinage of the Buffalo nickel was April 9, 1938.

Coinage for foreign countries in 1939, was 15,725,000 pieces, as compared with 48,579,644 pieces in 1938. Cuba, the Dominican Republic, and Honduras were the three countries for which the United States Mints produced coins in 1939.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, January 7, 1940.
1/4/40.

Press Service
No. 19-88

The United States Mints struck off a total of 674,089,105 coins during 1939, almost two and a half times as many as were minted in 1938, Nellie Tayloe Ross, Director of the Mint, announced today. A total of 280,716,690 coins was produced in 1938. The value of the 1939 output was \$38,289,169.80, as compared with a value of \$12,718,178.64 in 1938.

The 1939 production figure has been exceeded only twice in Mint history, in 1919, when 738,742,000 coins were minted, and in 1936 when 722,976,721 were produced.

Two months in 1939 were record-breaking periods for the Mints. In October, the production was 126,977,909 pieces, the largest number produced in any one month since the founding of the Mint in 1792. November had the second largest production, 124,242,518 coins.

Production in 1939, by denominations, was as follows:

Halves	13,655,934
Quarters	43,268,795
Dimes	102,683,321
Nickels	130,771,535
Cents	383,709,520

The nickels were all Jeffersons. Over 159,767,900 Jefferson nickels have been struck since coinage started in October, 1938. The Jefferson nickel superseded the Buffalo nickel. The final day of coinage of the Buffalo nickel was April 9, 1938.

Coinage for foreign countries in 1939, was 15,725,000 pieces, as compared with 48,579,644 pieces in 1938. Cuba, the Dominican Republic, and Honduras were the three countries for which the United States Mints produced coins in 1939.

The Mints have now returned to their normal one-shift five-day week, Mrs. Ross said, following the customary pre-Christmas demand for new coins. For the past several months the Philadelphia and Denver Mints have been operating 24 hours a day, and the San Francisco Mint 16 hours a day, to meet the heavy demands for coins.

—oOo—

The Procurement Division ~~announced~~ today awarded contracts for quartz crystals under the strategic materials act

Immediate

no. 19-89

Award of contracts under the strategic materials act for a total of 7,200 lbs. of quartz crystals to Schupf & Co., ~~New York~~ ~~New York~~ and the American Gem & Pearl Co., both of New York City, was announced today by the Procurement Division.

Schupf & Co. was given awards for 3,000 lbs. at \$8.30 a lb., and for 4,000 lbs. at \$6.25 a lb., for a total of 7,000 lbs. at \$49,900. Schupf & Co. are agents for the Sociedade de Intercimbal Mercantil, Argention, Brasileiro.

The American Gem & Pearl Co. was ~~given~~ granted ^{contract} ~~an award~~ for 200 lbs. of quartz crystals at \$4.75 a lb., or a total of \$950.

✱

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, January 6, 1940.

Press Service
No. 19-89

Award of contracts under the strategic materials act for a total of 7,200 pounds of quartz crystals to Schupf and Company and the American Gem and Pearl Company, both of New York City, was announced today by the Procurement Division.

Schupf and Company was given awards for 3,000 pounds at \$8.30 a pound and for 4,000 pounds at \$6.25 a pound, for a total of 7,000 pounds at \$49,900. Schupf and Company are agents for the Sociedade de Inter-cimbal Mercantil, Argention, Brasileiro.

The American Gem and Pearl Company was granted a contract for 200 pounds of quartz crystals at \$4.75 a pound, or a total of \$950.

---oOo---

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 9, 1940.
1/8/40

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 10 and to mature April 10, 1940, which were offered on January 5, were opened at the Federal Reserve banks on January 8.

The details of this issue are as follows:

Total applied for	-	\$380,809,000
Total accepted	-	101,257,000

The accepted bids were tendered at prices slightly above par, the lowest accepted being tendered at 100.001. Of the amount tendered at that price, 40 percent was accepted.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 9, 1940.
1/8/40.

Press Service
No. 19-90

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 10 and to mature April 10, 1940, which were offered on January 5, were opened at the Federal Reserve banks on January 8.

The details of this issue are as follows:

Total applied for	-	\$380,809,000
Total accepted	-	101,257,000

The accepted bids were tendered at prices slightly above par, the lowest accepted being tendered at 100.001. Of the amount tendered at that price, 40 percent was accepted.

—oOo—

PRESS RELEASE

The Bureau of Customs announced today that preliminary data in the Bureau indicates that imports for consumption and warehouse withdrawals of silver or black fox furs, skins, and silver or black foxes during the month of December 1939 were 38,507 units from Canada and 11,660 units from countries other than Canada.

Since the quota for Canada for the period January 1 to November 30, 1940, was 58,300 units, minus the imports during December 1939, preliminary data would indicate that 19,793 units of silver or black fox furs, skins, parts, articles, and foxes, may be entered or withdrawn from warehouse for consumption during the period from January 1 to November 30, 1940. The supplementary trade agreement also provides that not more than 25 per cent of this amount may be imported or withdrawn from warehouse in any one month.

The quota allocated to countries other than Canada is 41,700 units, minus the imports during December 1939, (11,660). Preliminary data would indicate 30,040 such units may be imported from countries other than Canada during the period from January 1 to November 30, 1940, with the 25 per cent limitation in any one month.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, January 8, 1940

Press Service
No. 19-91

The Bureau of Customs announced today that preliminary data in the Bureau indicates that imports for consumption and warehouse withdrawals of silver or black fox furs, skins, and silver or black foxes during the month of December 1939 were 38,507 units from Canada and 11,660 units from countries other than Canada.

Since the quota for Canada for the period January 1 to November 30, 1940, was 58,300 units, minus the imports during December 1939, preliminary data would indicate that 19,793 units of silver or black fox furs, skins, parts, articles, and foxes, may be entered or withdrawn from warehouse for consumption during the period from January 1 to November 30, 1940. The supplementary trade agreement also provides that not more than 25 per cent of this amount may be imported or withdrawn from warehouse in any one month.

The quota allocated to countries other than Canada is 41,700 units, minus the imports during December 1939, (11,660). Preliminary data would indicate 30,040 such units may be imported from countries other than Canada during the period from January 1 to November 30, 1940, with the 25 per cent limitation in any one month.

19-92

to C. S. Trench & Co., Inc., New York City,

Award of a contract/ for 1,000,000 pounds of pig tin,
under the provisions of the strategic materials act, was announced
today by the Procurement Division.

The contract price is 45.96 cents per pound and is for Straits
Trading tin or E. S. Coy Penang tin. Delivery has been guaranteed
within six months of the date of the contract. ^{The Trench} ~~This~~ bid was the
lowest of five received.

A

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, January 10, 1940.

Press Service
No. 19-92

Award of a contract to C. S. Trench and Company, Inc., New York City, for 1,000,000 pounds of pig tin, under the provisions of the strategic materials act, was announced today by the Procurement Division.

The contract price is 45.96 cents per pound and is for Straits Trading tin or E. S. Coy Penang tin. Delivery has been guaranteed within six months of the date of the contract. The Trench bid was the lowest of five received.

--oOo--

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - NOVEMBER 1939

	November 1939	October 1939	November 1938	11 Mos. (Jan.-Nov.) 1939	1938
DISTILLED LIQUORS (Proof Gallons);					
Stock in Customs Bonded Warehouses at beginning	3,872,233	3,504,803	3,151,989	4,214,134	3,709,510
Total Imports (Free and Dutiable)	1,298,265	1,478,667	1,475,302	9,847,142	9,651,047
Available for Consumption	5,170,498	4,983,470	4,627,158	14,061,276	13,360,557
Entered into Consumption (a)	1,052,757	1,110,359	1,376,650	9,885,348	10,053,804
Exported from Customs Custody	31,219	878	19,153	89,406	75,265
Stock in Customs Bonded Warehouses at end	4,086,522 ✓	3,872,233	3,231,355	4,086,522	3,231,355
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,184,596	1,116,802	1,238,327	1,121,505	1,430,547
Total Imports (Free and Dutiable)	502,829	437,311	381,255	3,140,760	2,260,799
Available for Consumption	1,687,425	1,554,113	1,619,582	4,262,265	3,691,346
Entered into Consumption (a)	378,326	369,385	404,981	2,948,364	2,462,555
Exported from Customs Custody	180	132	588	4,982	14,778
Stock in Customs Bonded Warehouses at end	1,308,919	1,184,596	1,214,013	1,308,919	1,214,013
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	308,504	294,621	284,208	257,942	271,133
Total Imports (Free and Dutiable)	143,367	72,701	87,101	543,368	361,837
Available for Consumption	451,871	367,322	371,309	801,310	632,970
Entered into Consumption (a)	80,112	58,809	83,288	428,891	343,477
Exported from Customs Custody	2	9	265	662	1,737
Stock in Customs Bonded Warehouses at end	371,757	308,504	287,756	371,757	287,756
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 2,614,914	\$ 2,752,386	\$ 3,422,228	\$ 24,508,058	\$ 24,835,921
Still Wines	331,054	303,829	348,525	2,517,535	2,136,010
Sparkling Wines	239,910	175,788	249,228	1,282,065	1,021,704
Total Duties Collected on Liquor	\$ 3,185,878	\$ 3,232,003	\$ 4,019,981	\$ 28,307,658	\$ 27,993,519
Total Duties Collected on Other Commodities	25,863,280	29,186,453	23,317,882	280,713,261	255,923,656
TOTAL DUTIES COLLECTED	\$29,049,158	\$32,418,456	\$27,337,863	\$309,020,919	\$283,917,191
Percent collected on Liquor	11.0%	10.0%	14.7%	9.2%	9.9%

(a) Including withdrawals for ship supplies and diplomatic use.

(Prepared by Division of Statistics and Research, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, January 11, 1940
1/10/40

Press Service
No. 19-93

Commissioner of Customs Basil Harris today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of November, 1939, with comparative figures for the months of November, 1938, and October, 1939, and the first eleven months of the calendar years 1938 and 1939, respectively:

	November 1939	October 1939	November 1938	11 Mos. (Jan.-Nov.) 1939 1938	
DISTILLED LIQUORS (Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	3,872,233	3,504,803	3,151,989	4,214,134	3,709,510
Total Imports (Free and dutiable).....	1,298,265	1,478,667	1,475,302	9,847,142	9,651,047
Available for Consumption.....	5,170,498	4,983,470	4,627,158	14,061,276	13,360,557
Entered into Consumption (a).....	1,052,757	1,110,359	1,376,650	9,885,348	10,053,804
Stock in Customs Bonded Warehouses at end.....	4,086,522	3,872,233	3,231,355	4,086,522	3,231,355
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	1,184,596	1,116,802	1,238,327	1,121,505	1,430,547
Total Imports (Free and dutiable).....	502,829	437,311	381,255	3,140,760	2,260,799
Available for Consumption.....	1,687,425	1,554,113	1,619,582	4,262,265	3,691,346
Entered into Consumption (a).....	378,326	369,385	404,981	2,948,364	2,462,555
Stock in Customs Bonded Warehouses at end.....	1,308,919	1,184,596	1,214,013	1,308,919	1,214,013
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning.....	308,504	294,621	284,208	257,942	271,133
Total Imports (Free and dutiable).....	143,367	72,701	87,101	543,368	361,837
Available for Consumption.....	451,871	367,322	371,309	801,310	632,970
Entered into Consumption (a).....	80,112	58,809	83,288	428,891	343,477
Stock in Customs Bonded Warehouses at end.....	371,757	308,504	287,756	371,757	287,756
DUTIES COLLECTED ON:					
Distilled Liquors.....	\$2,614,914	\$2,752,386	\$3,422,228	\$24,508,058	\$24,835,921
Still Wines.....	331,054	303,829	348,525	2,517,535	2,136,010
Sparkling Wines.....	239,910	175,788	249,228	1,282,065	1,021,704
Total Duties Collected on Liquor.....	\$3,185,878	\$3,232,003	\$4,019,981	\$28,307,658	\$27,993,519

(a) Including withdrawals for ship supplies and diplomatic use.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - NOVEMBER 1939
 November
 October
 November
 11 Mos. (Jan.-Nov.)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, January 11, 1940.

Press Service
No. 19-94

PRESS RELEASE *out*

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to December 30, 1939; under the Cordage Act of 1935, during the period May 1 to December 30, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	January 1 to December 30, 1939			May 1 - Dec.
		REFINED	UNREFINED	30, 1939
	COCONUT OIL	SUGAR	SUGAR	CORDAGE
	(Pounds)	(Pounds)	(Pounds)	(Pounds)
TOTAL IMPORTS	331,764,563	111,929,077	1,784,420,770	3,263,368
Percent of Quota	74.05%	99.94%	99.58%	62.72%
Chicago	-	-	-	41,044
Galveston	-	-	57,043,678	51,268
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	158,216
Los Angeles	2,247,340	34,139,693	3,766,958	1,655,772
Maryland	4,623,250	-	190,428,510	-
Massachusetts	63,568,008	-	110,496,015	32,829
Mobile	-	-	-	2,283
New Orleans	54,433,800	-	263,104,256	8,775
New York	176,754,817	1,012,080	707,176,261	560,521
Oregon	-	25,250,783	429,187	-
Philadelphia	11,636,850	-	424,723,811	43,256
Puerto Rico	44,797	-	-	583,066
San Francisco	16,471,889	-	7,691,805	576,374
Virginia	1,056,840	-	4,504,976	1,263
Washington	920,372	51,526,521	1,740,649	48,701

out (Prepared by Division of Statistics and Research, Bureau of Customs)

--o--

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, January 11, 1940

Press Service
No. 19-94

The Bureau of Customs announced today preliminary figures for imports of commodities coming into the United States from the Philippine Islands under the quota provisions of the Philippine Independence Act, during the period January 1 to December 30, 1939; under the Cordage Act of 1935, during the period May 1 to December 30, 1939; and the percentage that such imports bear to the totals allowable under the quota provisions as follows:

Customs District	January 1 to December 30, 1939		May 1 - Dec. 30, 1939	
	COCONUT OIL (Pounds)	REFINED SUGAR (Pounds)	UNREFINED SUGAR (Pounds)	CORDAGE (Pounds)
TOTAL IMPORTS	381,764,565	111,929,077	1,784,420,770	3,763,368
Percent of Quota	74.05%	99.94%	99.58%	62.72%
Chicago	-	-	-	41,044
Galveston	-	-	57,043,678	51,268
Georgia	-	-	13,314,664	-
Hawaii	6,600	-	-	150,216
Los Angeles	2,247,340	34,139,623	3,766,958	1,655,772
Maryland	4,623,250	-	190,428,510	-
Massachusetts	63,568,008	-	110,496,015	32,829
Mobile	-	-	-	2,283
New Orleans	54,433,800	-	263,104,256	8,775
New York	176,754,817	1,012,080	707,176,261	560,521
Oregon	-	25,250,783	429,187	-
Philadelphia	11,636,850	-	424,723,811	43,256
Puerto Rico	44,797	-	-	583,066
San Francisco	16,471,889	-	7,691,805	576,374
Virginia	1,056,340	-	4,504,976	1,263
Washington	920,372	51,526,521	1,740,649	48,701

1/ The 35,659 head imported from Canada represents 88.37% of the tariff rate quota for the fourth quarter of the calendar year. The 10,748 head imported from other countries includes 6,663 head dutiable at the reduced rate and 4,085 head dutiable at the full tariff rate.

2/ The 229,301 head includes 220,308 head dutiable at the reduced rate under the trade agreement, and 8,993 head dutiable at the full tariff rate.

	: Jan. 1-Dec.30,1939 :	Sept.15 to Dec.30, 1939	
	: FISH, FRESH OR :	WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED, :	CERTIFIED :	
	: ETC., Cod, Haddock, :	SEED :	OTHER
	: Hake, Pollock, Cusk, :	:	:
	: Rosefish (Pounds) :	(Pounds) :	(Pounds)
TOTAL IMPORTS	9,892,127	37,039,661	12,252,073
Percent of Quota	65.95%	41.16%	20.42%
<u>COUNTRY OF EXPORT</u>			
Canada	9,879,081	37,039,661	12,252,073
Other Countries	13,046	-	-
<u>CUSTOMS DISTRICT</u>			
Alaska	-	-	1,500
Buffalo	1,133,873	-	450
Chicago	355,120	-	-
Dakota	665	-	110
Duluth and Superior	49,089	-	90
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N. H.	903,289	2,898,330	848,049
Maryland	30,000	-	-
Massachusetts	693,046	51,612	1,205,556
Michigan	3,581,262	216,800	230,527
Minnesota	77,288	-	-
Montana and Idaho	-	-	550
New York	326,379	17,109,677	2,652,629
Ohio	449,585	-	-
Philadelphia	131,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
Rochester	28,750	-	-
St. Lawrence	731,316	-	42,930
St. Louis	1,151,847	-	-
San Francisco	3,000	-	-
Vermont	75,116	-	18,942
Virginia	-	14,173,673	7,112,325
Washington	28,184	5,600	11,200
Wisconsin	16,112	-	-

PRESS RELEASE

no. 19-95

The Bureau of Customs announced today preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of December 30, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	CATTLE 700# OR MORE (Other than Dairy Cows)		January 1 to Dec. 30, 1939	
	Oct. 1-Dec. 30 1939 (Head)	Jan. 1-Dec. 30 1939 (Head)	WHOLE MILK (Gallon)	CREAM (Gallon)
TOTAL IMPORTS	46,407	229,301	7,124	1,527
Percent of Quota	- 1/	- 2/	0.23%	0.10%
<u>COUNTRY OF EXPORT</u>				
Canada	35,659	172,582	7,124	868
Other Countries	10,748	56,719	-	659
<u>CUSTOMS DISTRICT</u>				
Alaska	-	-	528	12
Arizona	4,024	13,511	-	-
Buffalo	3,938	41,368	-	-
Chicago	513	1,453	-	-
Dakota	7,755	25,270	3,108	335
Duluth and Superior	-	39	-	-
El Paso	4,384	33,050	-	-
Galveston	-	132	-	-
Laredo	879	6,118	-	-
Los Angeles	-	253	-	-
Maine and N. H.	63	137	2,314	44
Maryland	-	187	-	-
Massachusetts	-	17	-	-
Michigan	1,423	16,781	377	177
Minnesota	18,551	63,571	-	-
Montana and Idaho	622	1,687	-	4
New York	454	4,225	-	-
Ohio	-	332	-	-
Omaha	-	1,520	-	-
Oregon	-	858	-	-
Philadelphia	-	104	-	-
Pittsburgh	-	111	-	-
Puerto Rico	-	-	-	659
St. Lawrence	342	1,539	564	42
St. Louis	1,155	2,129	-	-
San Diego	306	1,337	-	-
San Francisco	-	8	-	-
Vermont	2	374	233	254
Washington	1,996	13,190	-	-

Footnotes (See next page)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, January 11, 1940.

Press Service
No. 19-95

The Bureau of Customs announced today preliminary figures on imports of commodities under the quota provisions of the Canadian Trade Agreement, as of December 30, 1939, and the percentage that such imports bear to the totals allowable under the quota provisions, as follows:

	: CATTLE 700# OR MORE : January 1 to Dec. 30,		: (Other than Dairy Cows) : 1939	
	: Oct. 1-Dec.30	: Jan.1-Dec.30	: WHOLE MILK	: CREAM
	: 1939 (Head)	: 1939 (Head)	: (Gallon)	: (Gallon)
TOTAL IMPORTS	46,407	229,301	7,124	1,527
Percent of Quota	- 1/	- 2/	0.23%	0.10%
<u>COUNTRY OF EXPORT</u>				
Canada	35,659	172,582	7,124	868
Other Countries	10,748	56,719	-	659
<u>CUSTOMS DISTRICT</u>				
Alaska	-	-	528	12
Arizona	4,024	13,511	-	-
Buffalo	3,938	41,368	-	-
Chicago	513	1,453	-	-
Dakota	7,755	25,270	3,108	335
Duluth and Superior	-	39	-	-
El Paso	4,384	33,050	-	-
Galveston	-	132	-	-
Laredo	879	6,118	-	-
Los Angeles	-	253	-	-
Maine and N.H.	63	137	2,314	44
Maryland	-	187	-	-
Massachusetts	-	17	-	-
Michigan	1,423	16,781	377	177
Minnesota	18,551	63,571	-	-
Montana and Idaho	622	1,687	-	4
New York	454	4,225	-	-
Ohio	-	332	-	-
Omaha	-	1,520	-	-
Oregon	-	858	-	-
Philadelphia	-	104	-	-
Pittsburgh	-	111	-	-
Puerto Rico	-	-	-	659
St. Lawrence	342	1,539	564	42
St. Louis	1,155	2,129	-	-
San Diego	306	1,337	-	-
San Francisco	-	8	-	-
Vermont	2	374	233	254
Washington	1,996	13,190	-	-

1/ The 35,659 head imported from Canada represents 88.37% of the tariff rate quota for the fourth quarter of the calendar year. The 10,748 head imported from other countries includes 6,663 head dutiable at the reduced rate and 4,085 head dutiable at the full tariff rate.

2/ The 229,301 head includes 220,308 head dutiable at the reduced rate under the trade agreement, and 8,993 head dutiable at the full tariff rate.

	: Jan. 1-Dec. 30, 1939	: Sept. 15 to Dec. 30, 1939	
	: FISH, FRESH OR	: WHITE OR IRISH POTATOES	
	: FROZEN, FILLETED,	: CERTIFIED	
	: ETC., Cod, Haddock,	: SEED	: OTHER
	: Hake, Pollock, Cusk;		
	: Rosefish (Pounds)	: (Pounds)	: (Pounds)
TOTAL IMPORTS	9,892,127	37,039,661	12,252,073
Percent of Quota	65.95%	41.16%	20.42%
COUNTRY OF EXPORT			
Canada	9,879,081	37,039,661	12,252,073
Other Countries	13,046	-	-
CUSTOMS DISTRICT			
Alaska	-	-	1,500
Buffalo	1,133,873	-	450
Chicago	355,120	-	-
Dakota	665	-	110
Duluth and Superior	49,089	-	90
Florida	-	2,552,044	127,215
Indiana	36,025	-	-
Kentucky	14,000	-	-
Los Angeles	2,250	-	-
Maine and N.H.	903,289	2,898,330	848,049
Maryland	30,000	-	-
Massachusetts	693,046	51,612	1,205,556
Michigan	3,581,262	216,800	230,527
Minnesota	77,288	-	-
Montana and Idaho	-	-	550
New York	326,379	17,109,677	2,652,629
Ohio	449,585	-	-
Philadelphia	131,481	-	-
Pittsburgh	74,450	-	-
Puerto Rico	-	31,925	-
Rochester	28,750	-	-
St. Lawrence	731,316	-	42,930
St. Louis	1,151,847	-	-
San Francisco	3,000	-	-
Vermont	75,116	-	18,942
Virginia	-	14,173,673	7,112,325
Washington	28,184	5,600	11,200
Wisconsin	16,112	-	-

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
DECEMBER 31, 1939

<u>Name and Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividend Authorized:</u>	<u>Distribution of Funds by Dividends Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The First Nat'l Bank in Bessemer, Alabama	Final	12-6-39	5th 8.09%	\$ 51,500.00	99.75%	3,524	\$ 637,200.00
The National City Bank of Ottawa, Illinois	Regular	12-18-39	4th 8. %	65,100.00	63. %	1,807	814,000.00
First National Bank of East Orange, N. J.	Final	12-9-39	3rd 5.85%	58,100.00	70.85%	3,749	993,800.00
The Nat'l Mohawk Valley Bank of Mohawk, New York	Final	12-28-39	4th 5.33%	43,500.00	67.33%	2,367	817,000.00
The First Nat'l Bank of Frostburg, Maryland	Regular	12-26-39	3rd 8. %	101,100.00	33. %	1,572	1,263,600.00
The First Nat'l Bank of Wyandotte, Michigan	Interest	12-21-39	Int. 11.82%	57,200.00	111.82%	2,116	484,200.00
First National Bank of East Palestine, Ohio	Final	12-15-39	4th 9.44%	110,200.00	86.44%	2,474	1,167,000.00
The First Nat'l Bank of Ellwood City, Pa.	Final	12-27-39	6th 5.52%	37,300.00	94.187%	2,299	676,300.00

W. J. Casper
1-17-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

*For release morning papers
January 12, 1940*

During the month ended December 31, 1939, authorizations were issued to receivers for payments of dividends in eight insolvent national banks. Dividends so authorized will effect total distributions of \$524,000 to 19,908 claimants who have proved claims aggregating \$6,853,100, or an average percentage payment of 7.65%. The smallest and largest individual dividend percentages authorized were 5.33% and 11.82% respectively, while the smallest and largest receivership distributions were \$37,300 and \$110,200, respectively. Of the eight dividends authorized two were for regular dividend payments, five were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended December 31, 1939, were as follows:

lpm

W. S. [Signature]
1-17-40
[Signature]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, January 13, 1940

Press Service
No. 19-96

During the month ended December 31, 1939, authorizations were issued to receivers for payments of dividends in eight insolvent national banks. Dividends so authorized will effect total distributions of \$524,000 to 19,908 claimants who have proved claims aggregating \$6, 853,100, or an average percentage payment of 7.65%. The smallest and largest individual dividend percentages authorized were 5.33% and 11.82% respectively, while the smallest and largest receivership distributions were \$37,300 and \$110,200, respectively. Of the eight dividends authorized two were for regular dividend payments, five were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended December 31, 1939, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
DECEMBER 31, 1939

<u>Name and Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividend Authorized:</u>	<u>Distribution of Funds by Dividends Authorized:</u>	<u>Total Percentage Authorized To Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The First Nat'l Bank in Bessemer, Alabama	Final	12-6-39	5th 8.09%	\$ 51,500.00	99.757%	3,524	\$ 637,200.00
The National City Bank of Ottawa, Illinois	Regular	12-18-39	4th 8. %	65,100.00	63. %	1,807	814,000.00
First National Bank of East Orange, N. J.	Final	12-9-39	3rd 5.85%	58,100.00	70.85%	3,749	993,800.00
The Nat'l Mohawk Valley Bank of Mohawk, New York	Final	12-28-39	4th 5.33%	43,500.00	67.33%	2,367	817,000.00
The First Nat'l Bank of Frostburg, Maryland	Regular	12-26-39	3rd 8. %	101,100.00	33. %	1,572	1,263,600.00
The First Nat'l Bank of Wyandotte, Michigan	Interest	12-21-39	Int. 11.82%	57,200.00	111.82%	2,116	424,200.00
First National Bank of East Palestine, Ohio	Final	12-15-39	4th 9.44%	110,200.00	86.44%	2,474	1,167,000.00
The First Nat'l Bank of Ellwood City, Pa.	Final	12-27-39	6th 5.52%	37,300.00	94.187%	2,299	676,300.00

Mr. Schwartz

January 15, 1940.

19-97

TO MR. BELL:

During the month of December, 1939, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$3,157,000
Purchases	<u> -</u>
Net sales	<u><u>\$3,157,000</u></u>

Initialed R. W. M.

MLM

Copy to Mr. Schwartz
Mrs. Shaw
Mr. Martin
File

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, January 15, 1940.

Press Service
No. 19-97

Market transactions in Government securities for Treasury
Investment accounts in December, 1939, resulted in net sales of
\$3,157,000, Secretary Morgenthau announced today.

—oOo—

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 16, 1940.
1/15/40

Press Service

19-98

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 17 and to mature April 17, 1940, which were offered on January 12, were opened at the Federal Reserve banks on January 15.

The details of this issue are as follows:

Total applied for	-	\$225,527,000
Total accepted	-	100,240,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 34 percent was accepted.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 16, 1940.
1/15/40.

Press Service
No. 19-98

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated January 17 and to mature April 17, 1940, which were offered on January 12, were opened at the Federal Reserve banks on January 15.

The details of this issue are as follows:

Total applied for	-	\$225,527,000
Total accepted	-	100,240,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 34 percent was accepted.

—oOo—

19-994

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that entries for consumption and withdrawals from bonded pastures for consumption have been accepted covering cattle weighing 700 pounds or more each, other than dairy cows, covering 1,312 head from Canada and 14,823 head from other countries, during the period January 1 to 6, 1940, inclusive.

Under the tariff rate quotas provided for in the trade agreement with Canada, imports for consumption of this class of cattle at the reduced rate of duty of $1\frac{1}{2}$ cents per pound provided for therein are limited to 51,720 head from Canada and 8,280 head from other countries during the first quarter of the calendar year 1940. Imports for consumption during that quarter year in excess of these quota limitations will be dutiable at the full tariff rate of duty of 3 cents per pound.

PREPARED BY
DIVISION OF STATISTICS AND RESEARCH
BUREAU OF CUSTOMS
TREASURY DEPARTMENT

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, January 18, 1940

Press Service
No. 19-99

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that entries for consumption and withdrawals from bonded pastures for consumption have been accepted covering cattle weighing 700 pounds or more each, other than dairy cows, covering 1,312 head from Canada and 14,823 head from other countries, during the period January 1 to 6, 1940, inclusive.

Under the tariff rate quotas provided for in the trade agreement with Canada, imports for consumption of this class of cattle at the reduced rate of duty of $1\frac{1}{2}$ cents per pound provided for therein are limited to 51,720 head from Canada and 8,280 head from other countries during the first quarter of the calendar year 1940. Imports for consumption during that quarter year in excess of these quota limitations will be dutiable at the full tariff rate of duty of 3 cents per pound.