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TREASURY DEPARTMENT

of the court: Provided, That nothing in this sentence shall be construed to be applicable with respect to any newspaper, or other periodical publication entitled to admission to the mails as second-class matter."

The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Monday, January 22, 1940.

Press Service
20-0

Secretary of the Treasury Morgenthau today made public, in accordance with a ~~section~~ provision of the Internal Revenue Code, a list of individuals receiving ^{from corporations} compensation for personal services in excess of \$75,000 for the calendar year 1938 or fiscal years ending in 1939.

The Secretary of the Treasury is required by Section 148 (f) of the Code, as amended by Section 407 of the Revenue Act of 1939, to make public the names of such individuals as were reported by employing corporations in their income tax returns. The list compiled shows the amounts paid to officers and employees by reporting corporations in the form of salary, commission, bonus or other compensation for personal services.

Section 148 (f) of the Internal Revenue Code, as amended by Section 407 of the Revenue Act of 1939, is as follows:

"Compensation of Officers and Employees: - Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this chapter shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$75,000.

"The Secretary shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation and shall make such list available to the public. It shall be unlawful for any person to sell, offer for sale, or circulate, for any consideration whatsoever, any copy or reproduction of any list, or part thereof, authorized to be made public by this Act or by any prior Act relating to the publication of information derived from income tax returns; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion

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The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ARIZONA</u>						
ARIZONA LUMBER & TIMBER COMPANY Gibson, Bruce	12/31/38				157,176.95	157,176.95
<u>CALIFORNIA</u>						
PHIL BERG - BERT ALLENBERG, INC. Berg, Phil	12/31/38	118,250.00			13,750.00	132,000.00
Allenberg, Bertram		86,000.00			10,000.00	96,000.00
BULLOCK'S, INC. Winnett, F. G.	1/31/39	75,000.00			35,000.00	110,000.00
DESMOND Huesman, Ralph	7/31/39	60,000.00			24,770.00	84,770.00
SAMUEL GOLDWYN INC., LTD. Cooper, Gary	7/ 1/39	140,129.09				140,129.09
Goldwyn, Samuel		152,000.00				156,000.00
Heifetz, Jascha		100,000.00				138,500.00
Mayo, Archie		167,812.50				167,812.50
McCrea, Jcel		152,000.00				152,000.00
Oberon, Merle		139,285.63				139,285.63
Riskin, Robert		180,125.00				180,125.00
Wyler, William		75,583.33				75,583.33
HEARST CONSOLIDATED PUBLICATIONS, INC. Hearst, William Randolph	12/31/38	100,000.00				100,000.00
IDAHO MARYLAND MINES CORPORATION MacByyle, Errol	12/31/38	12,000.00			67,187.50	79,187.50
LOS ANGELES TURF CLUB, INC. Strub, Charles H.	6/30/39	12,000.00			128,887.85	140,887.85
NORTH AMERICAN AVIATION, INC. Kindelberger, J. H.	12/31/38	54,499.44			41,700.00	96,299.44
CENTRAL LIFE INSURANCE COMPANY Leisure, Hoyt M.	12/31/38				100.00	96,299.44
PACIFIC GAS AND ELECTRIC COMPANY Black, J. B.	12/31/38	75,000.00			1,290.00	76,290.00
PETROLEUM SECURITIES COMPANY (Now dissolved) Wellborn, Olin III	12/31/38	15,000.00			100,000.00	115,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	2
<u>CALIFORNIA</u> (continued)							
ROHL-CONNOLLY CO.	12/31/38						
Rohl, H. W.		100,000.00				100,000.00	
Connolly, T. E.		100,000.00				100,000.00	
ROSENBERG BROS. & CO.	5/31/39						
Oppenheimer, Arthur C.		25,000.00		64,789.05		89,789.05	
SAFeway STORES, INC.	12/31/38						
Warren, L. A.		60,000.00		45,169.53		105,169.53	
SELZNICK INTERNATIONAL PICTURES, INC.	8/31/39						
Selznick, David O.		181,500.00				181,500.00	
Howard, Leslie		141,249.99				141,249.99	
Cukor, George		119,687.51				119,687.51	
MYRON SELZNICK & COMPANY, & INC.	9/30/39						
Selznick, Myron		119,600.00			10,400.00	130,000.00	
STANDARD OIL COMPANY OF CALIFORNIA	12/31/38						
Berg, William H.		90,000.00				90,000.00	
WALTER WANGER PICTURES, INC.	12/31/38						
Boyer, Charles		161,000.00				161,000.00	
Fonda, Henry		105,000.00				105,000.00	
WALTER WANGER PRODUCTIONS, INCORPORATED	6/30/39						
Wanger, Walter F.		130,000.00				130,000.00	
March, Fredric		136,311.45				136,311.45	
<u>CONNECTICUT</u>							
SCHICK DRY SHAWER, INC.	12/31/38						
Varley, Harry		85,833.27			60.00	85,893.27	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>DELAWARE</u>						
E. I. du PONT de NEMOURS & COMPANY	12/31/38					
du Pont, Lammot		150,000.00			220.00	150,220.00
Brown, J. Thompson		42,000.00		42,000.00	220.00	84,220.00
Carpenter, Walter S., Jr.		52,580.65		60,197.08	220.00	112,997.73
Crane, Jasper E.		42,000.00		46,264.70	180.00	88,444.70
Echols, Angus B.		42,000.00		45,325.98	240.00	87,565.98
Grasselli, Thomas S.		42,000.00		81,537.50	200.00	123,737.50
Harrington, Willis F.		42,000.00		46,575.98	240.00	88,815.98
McCoy, John W.		42,000.00		55,195.78	220.00	97,415.78
Stine, C. M. A.		42,000.00		59,945.78	240.00	102,185.78
Eliason, James B.		29,700.00		48,308.37		78,008.37
Bolton, Elmer K.		33,000.00		58,375.00		91,375.00
Furst, Edw. W.		39,204.00		44,625.00		83,829.00
Richter, Wm.		42,900.00		39,853.93	160.00	82,913.93
Robinson, Edmund G.		42,900.00		54,495.78	240.00	97,635.78
Rykenboer, Edward A.		32,400.00		51,625.00		84,025.00
Wardenburg, Frederic A.		32,400.00		48,376.51		80,776.51
Yerkes, Leonard A.		49,500.00		58,375.00	220.00	108,095.00
UTILITY CLEARING CORPORATION	12/31/38					
Mange, J. I.		82,818.96				82,818.96
<u>ILLINOIS</u>						
BLACKETT-SAMPLE-HUMMERT, INC.	2/28/39					
Blackett, Hill		120,000.00				120,000.00
Sample, J. G.		120,000.00				120,000.00
Hummert, E. F.		60,000.00	80,625.67			140,625.67
BORG-WARNER CORPORATION	12/31/38					
Davis, C. S.		84,475.02			400.00	84,875.02
Blood, H. E.		97,225.02			400.00	97,625.02

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (CONTINUED)</u>						
BRINK'S, INCORPORATED	12/31/38					
Allen, Frank		84,999.84			120.00	85,119.84
Allen, John D.		84,999.84			120.00	85,119.84
CARDWELL WESTINGHOUSE COMPANY	12/31/38					
Cardwell, J. R.		12,916.70			76,098.75	89,015.45
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO	12/31/38					
Cummings, Walter J.		100,000.00			550.00	100,550.00
CRANE CO.	12/31/38					
Nolte, Charles B.		80,000.00			550.00	80,550.00
R. R. DONNELLEY & SONS COMPANY	12/31/38					
Littell, C. G.		26,000.00		79,606.13		105,606.13
GENERAL OUTDOOR ADVERTISING CO., INC.	12/31/38					
Robbins, Burnett W.		75,000.00			120.00	75,120.00
HALES & HUNTER CO.	12/31/38					
Woolman, C. S.		10,020.00			149,664.03	159,684.03
HOUSEHOLD FINANCE CORPORATION	12/31/38					
Henderson, B. E.		75,000.00		50,000.00	165.08	125,165.08
JEWEL TEA CO., INC.	12/31/38					
Karker, M. H.		50,000.00		38,287.73	350.00	88,637.73
LADY ESTHER, LTD.	12/31/38					
Busiel, Syma		96,000.00				96,000.00
Busiel, Alfred		96,000.00				96,000.00
LORD & THOMAS, INC.	12/31/38					
Noyes, David M.		80,565.04				80,565.04
Coons, Sheldon R.		108,921.67				108,921.67
MARS INCORPORATED	12/31/38					
Mars, E. V. Mrs.		120,000.00				120,000.00
MONTGOMERY WARD & CO., INCORPORATED	1/31/39					
Avery, S. L.		100,000.00			450.00	100,450.00
Fogler, R. H.		56,041.61		28,000.00	500.00	84,541.61

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (Cont'd)</u>						
NEWS SYNDICATE CO., INC.	12/31/38					
Holliss, R. C.		50,000.00		64,597.38		114,597.38
Barnhart, J. W.		50,000.00		64,597.38		114,597.38
Wilken, R. T.		50,000.00		64,597.38		114,597.38
Deuell, H. V.		50,000.00		64,597.38		114,597.38
Annenberg, M.		50,000.00		64,597.38		114,597.38
NORTHWEST ENGINEERING COMPANY	12/31/38					
Houston, L. E.		50,000.00		50,000.00		100,000.00
THE PEPSODENT CO.	12/31/38					
Smith, Kenneth G.		155,806.90				155,806.90
SEARS, ROEBUCK AND CO. (New York Corporation)	12/31/38					
Wood, Robert E., General		98,076.97				98,076.97
A. E. STALEY MANUFACTURING COMPANY	12/31/38					
Staley, Augustus Eugene		36,000.00		55,123.79		91,123.79
TRIBUNE COMPANY	12/31/38					
Macfarlane, W. E.					92,500.00	92,500.00
Rose, L. H.					100,000.00	100,000.00
<u>INDIANA</u>						
BALL BROTHERS COMPANY	12/31/38					
Ball, Frank C.		100,000.00		5.00		100,005.00
Ball, George A.		100,000.00		5.00		100,005.00
<u>KENTUCKY</u>						
FRANKFORT DISTILLERIES, INCORPORATED	6/30/39					
Jones, Lawrence, Sr.		95,000.04				95,000.04
Brownlee, J. F.		125,000.04				125,000.04
<u>LOUISIANA</u>						
LOUISIANA COCA-COLA BOTTLING CO., LTD.	12/31/38					
Freeman, A. B.		6,000.00		70,893.22		76,893.22

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<u>MARYLAND</u>						
CROWN CORK & SEAL COMPANY, INC. McManus, Charles E.	12/31/38	100,000.00				100,000.00
THE HECHT COMPANY Dulcan, Charles B., Sr.	1/31/39	50,000.00		51,309.44		101,309.44
<u>MASSACHUSETTS</u>						
WM. FILENE'S SONS COMPANY Filene, Lincoln Frost, Edward J. Kirstein, Louis E.	1/31/39	80,000.00 80,000.00 80,000.00				80,000.00 80,000.00 80,000.00
HAFFENREFFER & CO., INC. Haffenreffer, T. C.	12/31/38	15,000.00	52,093.16	15,000.00		82,093.16
LEVER BROTHERS COMPANY Countway, F. A.	6/30/39	30,000.00		439,713.62		469,713.62
<u>MICHIGAN</u>						
BURROUGHS ADDING MACHINE COMPANY Backus, Standish Doughty, A. J.	12/31/38	85,000.00 80,000.00			125.00 150.00	85,125.00 80,150.00
CAMPBELL-EWALD COMPANY Ewald, Henry T.	12/31/38	76,000.00				76,000.00
CHRYSLER CORPORATION Chrysler, W. P. Keller, K. T. Hutchinson, B. E.	12/31/38	162,083.47 83,316.72 75,082.50				162,083.47 83,316.72 75,082.50
THE DETROIT EDISON COMPANY Dow, Alex	12/31/38	88,167.80			250.00	88,417.80
DUNBAR AND SULLIVAN DREDGING COMPANY Goode, R. H.	12/31/38	5,580.00		84,232.90		89,812.90

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<u>MICHIGAN (CONTINUED)</u>						
FORD MOTOR COMPANY	12/31/38					
Ford, Edsel B.		113,291.05				113,291.05
Martin, P. E.		132,976.88				132,976.88
Sorensen, Chas. E.		131,009.39				131,009.39
Craig, B. J.		83,144.83				83,144.83
GENERAL MOTORS CORPORATION	12/31/38					
Bradley, Albert		83,999.96		91,050.00	450.00	175,499.96
Brown, Donaldson		83,999.96		58,250.00	450.00	142,699.96
Earl, Harley J.		44,000.00		42,350.00		86,350.00
Evans, Ronald K.		44,000.00		51,750.00		95,750.00
Fisher, Alfred J.		64,000.00		16,650.00		80,650.00
Fisher, Lawrence P.		66,660.00		48,550.00	300.00	115,510.00
Grant, Richard H.		64,000.00		68,650.00	450.00	133,100.00
Hunt, Ormond E.		64,000.00		81,350.00	300.00	145,650.00
Knudsen, William S.		124,000.00		178,950.00	450.00	303,400.00
Mooney, James D.		64,000.00		68,250.00	200.00	132,450.00
Sloan, Alfred P., Jr.		164,000.00			450.00	164,450.00
Smith, John T.		83,999.96		58,250.00	400.00	142,649.96
Wilson, Charles F.		83,999.96		91,050.00	350.00	175,399.96
Curtice, Harlow H.		64,000.00		75,150.00		139,150.00
Dreystadt, Nicholas		39,666.64		37,650.00		77,316.64
Coyle, Marvin E.		83,999.96		100,550.00	400.00	184,949.96
Crawford, James M.		31,866.56		45,550.00		77,416.56
Wetherald, Charles E.		43,999.92		60,750.00		104,749.92
Fisher, Edward F.		64,000.00		36,450.00		100,450.00
McCuen, Charles L.		52,000.00		56,250.00		108,250.00
Klingler, Harry J.		52,000.00		43,100.00		95,100.00
Kettering, Charles F.		83,173.30		109,750.00		192,923.30
GENERAL MOTORS SALES CORPORATION	12/31/38					
Holler, William E.		52,000.00		68,850.00		120,850.00
HUDSON MOTOR CAR COMPANY	12/31/38					
Barit, A. E.		82,875.00				82,875.00
S. S. KRESGE COMPANY	12/31/38					
Williams, R. R.		89,250.00				89,250.00
Tuttle, C. B.		89,250.00				89,250.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN (CONTINUED)</u>						
MAXON INC. Maxon, Lou R.	12/31/38					98,538.06
NASH-KELVINATOR CORPORATION Mason, G. W.	9/30/39	122,851.60			440.00	123,291.60
NATIONAL BANK OF DETROIT McLucas, W. S.	12/31/38	50,000.00			38,800.00	88,800.00
RINSHED-MASON COMPANY Ellis, Robert	12/31/38		101,364.75			101,364.75
SENIOR INVESTMENT CORPORATION Fisher, Fred J.	12/31/38	144,000.00				144,000.00
VICKERS INCORPORATED Vickers, H. F.	12/31/38	25,000.00			153,800.08	178,800.08
<u>MINNESOTA</u>						
THE J. R. WATKINS COMPANY, DELAWARE King, E. L.	12/31/38	50,000.00		50,000.00		100,000.00
<u>MISSOURI</u>						
ANHEUSER-BUSCH, INC. Busch, Adolphus, III	12/31/38	65,000.00		25,000.00		90,000.00
D'ARCY ADVERTISING COMPANY Lee, A. L.	12/31/38	98,495.00				98,495.00
Orthwein, P. J.		77,282.00				77,282.00
JAMES R. KEARNEY CORPORATION Kearney, James R., Sr.	12/31/38	75,000.00		11,939.82		86,939.82
LAWTON BYRNE BRUNER INSURANCE AGENCY COMPANY Lawton, Carl S.	12/31/38		106,837.75			106,837.75

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	9
<u>MISSOURI</u> (Cont'd)							
LIGGETT & MYERS TOBACCO COMPANY	12/31/38						
Andrews, J. W.		35,000.00		55,378.65		90,378.65	
Carmichael, W. D.		25,000.00		55,378.65		80,378.65	
Carroll, Ben		25,000.00		55,378.65		80,378.65	
Few, B. F.		25,000.00		55,378.65		80,378.65	
Thurston, E. H.		25,000.00		55,378.65		80,378.65	
Whitaker, G. W.		25,000.00		55,378.65		80,378.65	
THE MAY DEPARTMENT STORES COMPANY	1/31/39						
May, Merton J.		100,000.04			125.00	100,125.04	
Dauby, N. L.				131,540.03		131,540.03	
PULITZER PUBLISHING COMPANY	12/31/38						
Fulitzer, Joseph		88,461.44	42,000.00	50,000.00		180,461.44	
<u>NEW JERSEY</u>							
P. BALLANTINE & SONS	3/31/39						
Badenhausen, Carl W.		40,000.00		75,000.00		115,000.00	
Badenhausen, Otto A.		38,000.00		75,000.00		113,000.00	
L. BAMBERGER & CO.	1/31/39						
Wells, William J.		75,000.00			110.00	75,110.00	
THE INTERCONTINENT CORPORATION	12/31/38						
Pawley, W. D.		23,333.27			124,638.78	147,972.05	
LEHN & FINK PRODUCTS CORPORATION	12/31/38						
Plaut, Edward		90,000.00			200.00	90,200.00	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	12/31/38						
D'Olier, Franklin		78,314.40				78,314.40	
THE SINGER MANUFACTURING CO.	12/31/38						
Alexander, Douglas		100,000.00		100,000.00		200,000.00	
<u>NEW YORK</u>							
ALLIED STORES CORPORATION	1/31/39						
Puckett, B. Earl		50,000.00		32,206.27	220.00	82,426.27	
B. ALTMAN & CO.	1/31/39						
Burke, John S.		75,000.00		1,842.00	110.00	76,952.00	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	10
<u>NEW YORK</u> (Cont'd)							
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	12/31/38						
Gifford W. S.		206,250.00			3,100.00	209,350.00	
Cooper, C. P.		99,999.96			2,700.00	102,699.96	
THE AMERICAN TOBACCO COMPANY	12/31/38						
Hill, George W.		120,000.00		211,348.73		331,348.73	
Hahn, Paul M.		50,000.00		126,809.23		176,809.23	
Neiley, Charles F.		50,000.00		126,809.23		176,809.23	
Riggio, Vincent		50,000.00		126,809.24		176,809.24	
Hill, George W., Jr.		39,243.58		64,273.18		103,516.76	
AMERICAN WATER WORKS AND ELECTRIC COMPANY, INCORPORATED	12/31/38						
Porter, H. Hobart		75,020.00			864.99	75,884.99	
BEST & CO., INC.	1/31/39						
Le Boutillier, Philip		60,000.00		46,170.00		106,170.00	
CARBIC COLOR & CHEMICAL CO., INC.	12/31/38						
Kuhl, Carl W.		6,000.00	74,277.02			80,277.02	
CARTER CARBURETOR CORPORATION	12/31/38						
Weed, Hugh H. C.		34,200.00			43,237.00	77,437.00	
CASE, POMEROY & CO., INC.	6/30/39						
Stewart, Walter W.		19,550.00		95,000.00	318.99	114,868.99	
Pike, Sumner T.		15,333.33		95,000.00	134.66	110,467.99	
CERRO DE PASCO COPPER CORPORATION	12/31/38						
Clark, Edward H.		75,000.00			636.64	75,636.64	
Kingsmill, Harold		75,000.00			374.16	75,374.16	
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK	12/31/38						
Aldrich, Winthrop W.		175,000.00			2,600.00	177,600.00	
Campbell, H. Donald		100,000.00			3,320.00	103,320.00	
COLUMBIA BROADCASTING SYSTEM, INC.	12/31/38						
Paley, William S.		171,849.85				171,849.85	
Klauber, Edward		78,304.76				78,304.76	
CONSOLIDATED OIL CORPORATION	12/31/38						
Sinclair, H. F.		200,000.00			550.00	200,550.00	
Gallagher, H. R.		110,000.00			1,040.00	111,040.00	
Sinclair, E. W.		100,000.00			1,100.00	101,100.00	
CORN EXCHANGE BANK TRUST COMPANY	12/31/38						
Frow, Walter E.		75,000.00			720.00	75,720.00	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES NEW YORK (cont'd)	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN* SATION	TOTAL	11
COSMOPOLITAN CORPORATION Douras, Marion (Davies)	12/31/38	100,000.00				100,000.00	
THE CROWELL PUBLISHING COMPANY Beck, Thomas H.	12/31/38	75,000.00			240.00	75,240.00	
THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY Davis, J. M.	12/31/38	75,000.00			2,850.00	77,850.00	
DONAHUE & COE, INC. Churchill, E. J.	12/31/38	20,800.00		66,900.00		87,700.00	
EASTMAN KODAK COMPANY Lovejoy, Frank W.	12/31/38	100,000.00			15,419.14	115,419.14	
EMPIRE TRUST COMPANY Baldwin, Leroy W.	12/31/38	75,000.00			1,830.00	76,830.00	
ETHYL GASOLINE CORPORATION Webb, Earle W.	12/31/38	80,000.00		43,936.92	2,455.44	126,392.36	
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK Fraser, Leon Welldon, Samuel A.	12/31/38	75,000.00 75,000.00			1,100.00 1,100.00	76,100.00 76,100.00	
FOX WEST COAST AGENCY CORPORATION Skouras, Charles P.	12/31/38	78,000.00				78,000.00	
GENERAL ELECTRIC COMPANY Young, Owen D. Swope, Gerard	12/31/38	95,447.02 95,447.02			150,000.00 150,000.00	245,447.02 245,447.02	
GENERAL FOODS CORPORATION Chester, Colby M. Francis, Clarence Igleheart, Austin S. Metcalf, Charles W.	12/31/38	84,000.00 69,999.96 49,999.92 49,862.80		38,000.00 38,000.00 30,000.00 27,500.00		122,000.00 107,999.96 79,999.92 77,362.80	
GENERAL MOTORS ACCEPTANCE CORPORATION Schumann, John J., Jr.	12/31/38	53,500.00		65,950.00	275.00	119,725.00	
GIMBEL BROTHERS, INC. Gimbel, Bernard F.	1/31/39	77,000.00				77,000.00	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	12
<u>NEW YORK</u> (Cont'd)							
HEARST ENTERPRISES INCORPORATED	12/31/38						
Boone, Rodney E.		73,103.32	30,122.99			103,226.31	
HEARST MAGAZINES INC.	12/31/38						
Berlin, R. E.		43,530.31		72,125.67		115,655.98	
HERON PRODUCTIONS, INC.	12/31/38						
Hayes, Helen		113,458.39				113,458.39	
INGERSOLL-RAND COMPANY	12/31/38						
Doubleday, George		78,000.00				78,000.00	
INTERNATIONAL BUSINESS MACHINES CORPORATION	12/31/38						
Watson, Thomas J.		100,000.00			353,440.30	453,440.30	
IRVING TRUST COMPANY	12/31/38						
Pierson, Lewis E.		79,200.00				79,200.00	
Ward, Harry E.		75,600.00				75,600.00	
JOHNS-MANVILLE CORPORATION	12/31/38						
Seigle, William R.		61,100.05		21,082.12	550.00	82,732.17	
Brown, Lewis H.		65,800.08		32,319.21	750.00	98,869.29	
JOHNSON & HIGGINS	12/31/38						
LaBoyteaux, W. H.		131,769.12			180.00	131,949.12	
Coe, Geo. V.		90,343.48			120.00	90,463.48	
Davey, W. N.		86,405.98			200.00	86,605.98	
Lowe, H. W.		86,405.98			240.00	86,645.98	
KENNECOTT COPPER CORPORATION	12/31/38						
Stannard, E. T.		97,083.33			460.00	97,543.33	
KING FEATURES SYNDICATE, INC.	12/31/38						
McManus, George					98,800.00	98,800.00	
Ripley, R. L.					145,048.03	145,048.03	
Segar, E. C.					77,178.32	77,178.32	
LENNEN & MITCHELL INC.	12/31/38						
Lennen, Philip W.		80,000.00				80,000.00	
R. H. MACY & CO., INC.	1/31/39						
Marks, Edwin I.		65,000.00		19,128.50	200.00	84,328.50	
Straus, Percy S.		100,000.00			200.00	100,200.00	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (CONTINUED)</u>						
THE MATHIESON ALKALI WORKS (INC.) Allen, E. M.	12/31/38	91,200.00				91,200.00
MORGAN STANLEY & CO. INCORPORATED Stanley, Harold	8/31/39	75,000.00			1,650.00	76,650.00
PHILIP MORRIS & CO. LTD. INC. Chalkley, O. H.	3/31/39	25,000.00		80,500.00		105,500.00
		25,000.00		79,500.00		104,500.00
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK Houston, D. F.	12/31/38	125,000.00				125,000.00
NATIONAL BISCUIT COMPANY Tomlinson, R. E.	12/31/38	96,000.00			550.00	96,550.00
THE NATIONAL CITY BANK OF NEW YORK Perkins, James H.	12/31/38	93,500.44			2,920.00	96,420.44
		94,999.92			2,920.00	97,919.92
NATIONAL DAIRY PRODUCTS CORPORATION McInnerney, Thomas H.	12/31/38	150,000.00			460.00	150,460.00
NATIONAL THEATRES AMUSEMENT CO., INC. Skouras, S. P.	12/31/38	79,500.00			175,000.00	254,500.00
					175,000.00	175,000.00
NESTLE'S MILK PRODUCTS, INC. Nortin, D. F.	12/31/38	50,000.00		36,744.20		86,744.20
THE NEW JERSEY ZINC COMPANY Hayes, J. E.	12/31/38	75,000.00			3,183.43	78,183.43
THE NEW YORK TRUST COMPANY Buckner, Mortimer N.	12/31/38	90,000.00			5,400.00	95,400.00
		75,000.00			5,150.00	80,150.00
NORTHAM WARREN CORPORATION Warren, Northam	12/31/38	100,000.00				100,000.00
OUTDOOR ADVERTISING INCORPORATED Fulton, Kerwin H.	12/31/38	77,546.42				77,546.42

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont'd)</u>						
PARAMOUNT PICTURES INC.	12/31/38					
Barrymore, John		105,833.33				105,833.33
Bennett, Joan		94,333.33				94,333.33
Benny, Jack		250,000.00				250,000.00
Binyon, Claude Howard		100,000.00				100,000.00
Burns, Robert (Bob Burns)		155,952.32				155,952.32
Colbert, Claudette		301,944.51				301,944.51
Colman, Ronald		102,083.33				102,083.33
Crosby, Harry L., Jr.		260,000.00				260,000.00
DeLeon, Walter		89,475.00				89,475.00
Dietrich, Marlene		130,000.00				130,000.00
Fields, William Claude		93,166.67				93,166.67
Florey, Robert		76,500.00				76,500.00
Hathaway, Henry		115,541.67				115,541.67
Hornblow, Arthur, Jr.		145,166.66				145,166.66
Hubbard, Lucien		121,000.00				121,000.00
Hurley, Harold H.		109,416.67			2,538.29	111,954.96
Jennings, Talbot		96,333.33				96,333.33
Lang, Fritz		85,543.15				85,543.15
LeBaron, William		182,000.00			467.31	182,467.31
Leisen, James Mitchell		115,000.00				115,000.00
Lewin, Albert Parsons		114,958.33				114,958.33
Lloyd, Frank		150,749.99				150,749.99
MacMurray, Fred		183,333.33				183,333.33
Marshall, Herbert		93,750.00				93,750.00
Raft, George		186,964.75				186,964.75
Reed, Margie Yvonne (Martha Raye)		81,958.34				81,958.34
Ruggles, Wesley		199,061.93				199,061.93
Santell, Alfred		122,000.00				122,000.00
Sturges, Preston		143,000.00				143,000.00
Thompson, Harlan		95,791.66				95,791.66
Walsh, Raoul A.		107,083.34				107,083.34
Wellman, William A.		136,805.05				136,805.05
Zucker, Adolph		156,000.00			14,400.00	170,400.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES <u>NEW YORK</u> (cont'd)	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	15 TOTAL
PERIODICAL PUBLISHERS' SERVICE BUREAU, INC.	12/31/38					
Bull, H. G.			87,416.51			87,416.51
Dymond, O. L.			80,141.52			80,141.52
Lockard, C. A.			82,600.23			82,600.23
Ory, L. E.			92,346.16			92,346.16
CHAS. PFIZER & CO., INC.	12/31/38					
Anderson, George A.		12,010.00		62,841.76	450.00	75,301.76
PHELPS DODGE CORPORATION	12/31/38					
Cates, Louis S.		91,000.00				91,000.00
RADIO CORPORATION OF AMERICA	12/31/38					
Sarnoff, David		100,000.00			220.00	100,220.00
THE READER'S DIGEST ASS'N. INC.	12/31/38					
Payne, Kenneth W.		32,400.00		87,600.00		120,000.00
Griffiths, Arthur E.		28,800.00		61,200.00		90,000.00
SOCCONY-VACUUM OIL COMPANY, INC.	12/31/38					
Brown, John A.		120,000.00				120,000.00
Fales, Frederick S.		75,100.00				75,100.00
STANDARD OIL COMPANY OF NEW JERSEY	12/31/38					
Sadler, E. J.		90,000.00				90,000.00
STANDARD OIL CO. (INC. IN NEW JERSEY)	12/31/38					
Farish, W. S.		125,000.00				125,000.00
Harden, Orville		90,000.00				90,000.00
Gallagher, R. W.		80,000.00				80,000.00
STERN BROTHERS	1/31/39					
Riordan, William C.		50,000.00		25,000.00	220.00	75,220.00
THE TEXAS COMPANY (DELAWARE)	12/31/38					
Rodgers, W. S. S.		100,000.00				100,000.00
Rieber, T.		100,000.00				100,000.00
J. WALTER THOMPSON COMPANY	12/31/38					
Resor, Stanley		85,500.00				85,500.00
M. E. TREADWELL COMPANY, INC.	12/31/38					
Casey, J. S.		42,000.00			45,000.00	87,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (cont'd)</u>						
TWENTIETH CENTURY-FOX FILM CORPORATION						
Kent, S. R.	12/31/38	181,705.00				181,705.00
Schenck, Joseph M.		106,000.00				106,000.00
Zanuck, Darryl F.		265,000.00				265,000.00
Goetz, William		106,000.00				106,000.00
Ameche, Don		98,000.00				98,000.00
Balderston, John L.		88,500.00				88,500.00
Baxter, Warner L.		279,807.65				279,807.65
Brown, Harry Joe		122,041.67				122,041.67
Butler, David W.		133,000.00				133,000.00
Cummings, Irving		105,000.00				105,000.00
Del Ruth, Roy		216,741.55				216,741.55
Faye, Alice		85,000.01				85,000.01
Ford, John		169,791.67		2,000.00		171,791.67
Gordon, Mack		100,250.00				100,250.00
Griffith, Raymond		117,375.00				117,375.00
Haley, Jack		90,000.00				90,000.00
Henie, Sonja		112,500.00				112,500.00
Johnson, Nunnally		119,166.68			500.00	119,666.68
King, Henry		133,500.00				133,500.00
Lenfield, Sidney		92,083.32				92,083.32
Lang, Walter		89,499.99				89,499.99
Levien, Sonya		77,066.67				77,066.67
Mac Gowan, Kenneth		104,333.33				104,333.33
Markey, Gene		87,166.67				87,166.67
Mc Laglen, Victor		125,475.00				125,475.00
Murat, Annabella		87,500.00				87,500.00
Power, Tyrone		117,083.33				117,083.33
Ratoff, Gregory		104,333.33			23,666.67	128,000.00
Seiter, William A.		117,583.34				117,583.34
Sommerville, George J.		80,000.00				80,000.00
Temple, Shirley Jane		114,848.17				114,848.17
Wurtzel, Sol		182,583.33				182,583.33
Yellen, Jack S.		76,800.00				76,800.00
Young, Loretta		175,060.83			6,554.38	181,615.21

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (CONTINUED)</u>						
UNION BAG & PAPER CORPORATION Calder, Alexander	12/31/38	60,000.00		17,189.19	330.00	77,519.19
UNITED ARTISTS CORPORATION Silverstone, Maurice	12/31/38	87,000.00				87,000.00
WALLERSTEIN COMPANY, INC. Wallerstein, Lee	12/31/38	94,000.00				94,000.00
		81,000.00				81,000.00
WESTERN ELECTRIC COMPANY, INCORPORATED Bloem, E. S.	12/31/38	88,275.86			480.00	88,755.86
THE WESTERN UNION TELEGRAPH COMPANY White, R. B.	12/31/38	85,000.00			1,840.00	86,840.00
F. W. WOOLWORTH CO. Deyo, C. W.	12/31/38		174,346.24			174,346.24
<u>OHIO</u>						
THE ELECTRIC AUTO LITE COMPANY Martin, Royce G.	12/31/38					93,584.00
THE HINDE & DAUCH PAPER COMPANY Frohman, Sidney	12/31/38	50,000.00		42,430.00		92,430.00
THE KROGER GROCERY & BAKING CO. Bracy, Harry W.	12/31/38	25,000.00		84,873.95		109,873.95
THE F. AND R. LAZARUS AND COMPANY Lazarus, Simon	1/31/39	100,000.00				100,000.00
		100,000.00				100,000.00
THE LINCOLN ELECTRIC COMPANY Lincoln, James F.	12/31/38	77,994.10				77,994.10
THE MIDLAND STEEL PRODUCTS COMPANY Kulas, E. J.	12/31/38	96,150.00				96,150.00
		76,150.00				76,150.00
OWENS-ILLINOIS GLASS COMPANY Belknap, C. B.	12/31/38	60,000.00		16,500.00		76,500.00
		64,583.32		19,250.00		83,833.32
		60,000.00		16,500.00		76,500.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>OHIO (CONTINUED)</u>						
THE PLAIN DEALER PUBLISHING COMPANY McCarrens, John S.	5/31/39	60,000.00			93,465.72	153,465.72
THE PROCTOR & GAMBLE COMPANY Feupree, R. R.	6/30/39	100,000.00		70,805.35		170,805.35
French, H. G.		60,000.00		35,000.00		95,000.00
Barnes, F. M.		40,000.00		42,000.00		82,000.00
Brodie, R. K.		40,000.00		42,000.00		82,000.00
STRANAHAN, HARRIS & COMPANY, INC. Harris, John S.	12/31/38	80,632.65				80,632.65
<u>OKLAHOMA</u>						
E. H. MOORE INC. Moore, E. H.	12/31/38	100,000.00				100,000.00
WARREN PETROLEUM CORPORATION Warren, W. K.	6/30/39	81,800.00				81,800.00
<u>PENNSYLVANIA</u>						
ALUMINUM COMPANY OF AMERICA Davis, Arthur V.	12/31/38	122,000.00				122,000.00
ARMSTRONG CORK COMPANY Prentiss, H. W.	12/31/38	90,833.33				90,833.33
BETHLEHEM STEEL COMPANY (DELAWARE) Mackall, Paul	12/31/38	90,000.00		59,610.00		149,610.00
BETHLEHEM STEEL COMPANY (PENNSYLVANIA) Grace, E. G.	12/31/38	180,000.00		198,698.00		378,698.00
McMath, R. E.		60,000.00		52,986.00		112,986.00
Shick, F. A.		60,000.00		52,986.00		112,986.00
Holton, C. R.		50,000.00		33,116.00		83,116.00
Bent, Q.		90,000.00		59,610.00		149,610.00
Buck, C. A.		90,000.00		59,610.00		149,610.00
BETHLEHEM STEEL CORPORATION Schwat, C. M.	12/31/38	180,000.00				180,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>PENNSYLVANIA</u> (Cont'd)						
COPPERWELD STEEL COMPANY	12/31/38			1,041.66	67,188.57	93,230.23
Bramer, S. E.		25,000.00				
WELS & COMPANY	12/31/38			92,296.36		120,213.02
Robson, A. Roy		27,916.66				
HERSHEY CHOCOLATE CORPORATION	12/31/38					91,550.00
Murrie, Wm. F. R.		91,550.00				
JONES & LAUGHLIN STEEL CORPORATION	12/31/38					92,013.85
Lewis, H. E.		92,013.85				
McKEESPORT TIN PLATE CORPORATION	12/31/38					83,333.42
Parkins, G. V.		83,333.42				
G. C. MURPHY COMPANY	12/31/38			52,836.50		82,836.50
Mack, J. S.		30,000.00				
NATIONAL STEEL CORPORATION	12/31/38			50,000.00	400.00	100,400.00
Fink, George R.		50,000.00				
THE PENNSYLVANIA RAILROAD COMPANY	12/31/38				410.00	100,410.00
Clement, M. W.		100,000.00				
PITTSBURGH PLATE GLASS COMPANY	12/31/38				21,627.07	77,460.37
Brown, Clarence M.		55,833.30				
Wherrett, H. S.		74,166.62			22,098.18	96,264.80
PLANTERS NUT & CHOCOLATE COMPANY	9/30/39		116,200.42		400.00	121,600.42
Obici, A.		5,000.00				
JACOB SIEGEL COMPANY, INC.	1/31/39			40,000.00		90,000.00
Siegel, Jacob		50,000.00				
SUN OIL COMPANY	12/31/38			15,195.00	7,605.00	82,800.00
Pew, J. Edgar		60,000.00				
TALON, INC.	12/31/38			60,818.17		78,734.86
Walker, W. D.		17,916.69				
Arthur, W. C.		15,000.00				75,818.17
Kinney, S. M.		18,000.00				78,818.17
Sundback, G.		15,000.00				75,818.17
TASTY BAKING COMPANY	12/31/38					92,915.91
Morris, H. C.		92,915.91				
Baur, Phil. J.		92,915.91				92,915.91

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL	20
<u>PENNSYLVANIA (Cont'd)</u>							
THE UNITED GAS IMPROVEMENT COMPANY Zimmermann, John E.	12/31/38	90,000.00				90,000.00	
JOHN WANAMAKER PHILADELPHIA Shipley, C. R.	1/31/39	66,778.86		12,689.86		79,468.72	
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY Robertson, A. W. Merrick, F. A. Bucher, George H.	12/31/38	97,108.31		76,000.00	1,900.00	175,008.31	
		52,467.68		57,000.00	1,700.00	111,167.68	
		55,602.50		28,500.00	1,550.00	85,652.50	
<u>TENNESSEE</u>							
COCA-COLA BOTTLING CO. (THOMAS) INC. Hunter, Geo. T.	12/31/38	78,336.90				78,336.90	
<u>TEXAS</u>							
HUGHES TOOL COMPANY Kuldell, R. C.	12/31/38	30,000.00		142,849.54		172,849.54	
		24,000.00		60,716.15		84,716.15	
POLLOCK PAPER AND BOX COMPANY Jacobs, Leslie L.	12/31/38	40,000.00		45,251.71		85,251.71	
<u>VERMONT</u>							
NATIONAL LIFE INSURANCE COMPANY Cummings, Truman H. Wells, Edgar T.	12/31/38	4,350.00	91,322.87			95,672.87	
			168,570.21			168,570.21	
<u>WEST VIRGINIA</u>							
STERLING PRODUCTS (INCORPORATED) Weiss, W. E. Diebold, A. H.	12/31/38	115,000.00			150.00	115,150.00	
		115,000.00			150.00	115,150.00	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>WEST VIRGINIA (Cont'd)</u>						
WEIRTON STEEL COMPANY Weir, E. T.	12/31/38	75,000.00		47,500.00	400.00	122,900.00
<u>WISCONSIN</u>						
KIMBERLY-CLARK CORPORATION Sensenbrenner, F. J.	12/31/38	75,735.00				75,735.00

VIRGINIA (CONTD)

Leland L. Holmes, Jr.
1312 E. Ocean View Ave.
Norfolk, Va.

WASHINGTON

Edward B. Blackman
1819 E. 47th Street, *out*
Seattle, Washington.

* * * * *

NEW JERSEY (CONTD)

Stanley M. Sherwen, Jr.
Oxford, N. J.

Gerard C. Vanderwerf,
10 Sylvan Avenue
Clifton, N. J.

Arthur C. Wiesemann, Jr.
216 Carfield Terrace
Clementon, N. J.

NEW YORK

Harry W. Wilburger
U.S. Coast Guard Cutter Arundel
New York, New York.

Paul Goldfarb
3029 W. 24th Street,
Brooklyn, N. Y.

Gilbert J. Muirhead
46-40 162nd Street,
Flushing, N. Y.

Paul J. Paniszczyn
6 Tyler Street
Troy, N. Y.

Leo H. Plofker
1600 Washington Ave.,
New York, N. Y.

Lawrence B. Slotnik,
122 Fisher Avenue
White Plains, N. Y.

Frank Wenkowsky,
1034 Fox Street,
New York, N.Y.

John M. Dempsey, Jr.
135 78th Street,
Brooklyn, N.Y.

John Ortutay, Jr.
49-10 Bowne Street
Flushing, N.Y.

John F. Rostar,
95 Clarendon Ave.
Yonkers, N.Y.

PENNSYLVANIA

John J. Martukanitz
1438 Fawcett Avenue
McKeesport, Penna.

RHODE ISLAND

Alexander Cameron
227 Irving Avenue
Providence, R. I.

Stephen Campanella,
221 Wood Street
Bristol, Rhode Island.

Gordon I. McBain
U. S. Naval Tra. Sta.
Newport, R. I.

TEXAS

Fred G. Thompson, Jr.
829 Tenth Street
Brownsville, Texas

VIRGINIA

Philip R. Compton,
410 N. Lincoln St.
Arlington, Va.

Ward R. Emigh
Naval Operating Base
Norfolk, Va.

Frank M. Fisher
Naval Academy Prep Class
Norfolk, Va.

Kenneth K. Kline
Naval Academy Prep Class
Norfolk, Va.

Anthony P. Porcino
Naval Academy Prep Class
Norfolk, Va.

Philip Steiner
Naval Academy Prep Class
Norfolk, Va.

James B. Sadler, Jr.
1131 Magnolia Ave.
Norfolk, Va.

For Release Morning Papers
Wednesday January 24, 1940

Coast Guard Headquarters,
Washington, D. C.,
January 18, 1940.

The first ¹⁹⁴⁰ designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral R. R. Waesche, Commandant of the Coast Guard. Other applicants will be certified ~~from time to time~~ during the next few months as satisfying the scholastic and character requirements of the Service, ~~and~~ all will ~~then~~ compete in May in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1940, as the needs of the Service may require. The first candidates accepted from among the many who have applied during the past months to take the Academy examination are: ~~as follows:~~

CALIFORNIA

Wilmer F. Easley,
U.S.S. NEW MEXICO
San Pedro, Calif.

James E. Eaton,
U.S.S. TENNESSEE
Long Beach, Calif.

Kay S. Irwin
U.S.S. HOLLAND
San Diego, Calif.

Robert L. Ruth,
1600 E. Ocean Blvd.
Long Beach, Calif.

Larson G. Ruth
U.S. Naval Tra. Sta.
San Diego, Calif.

GEORGIA

John D. Finn,
8 Sterling St.
Atlanta, Ga.

IDAHO

James Baxter, Jr.
906 Franklin St.
Boise, Idaho

ILLINOIS

Harvey W. Keller
3613 W. Polk St.
Chicago, Illinois

Lewis E. Kramer
323 N. Parkside Ave.
Chicago, Illinois

KENTUCKY

John B. Neal,
Box 353
Somerset, Ky.

MASSACHUSETTS

John C. Standish
20 Webster St.
Whitman, Mass.

Justin A. Taylor,
11 Lafayette Ave.
Chelsea, Mass.

MAINE

Heber C. Brill
6 Stobie St.
Waterville, Me.

Joseph H. Dondis
11 Tillson Ave.
Rockland, Me.

MARYLAND

Thomas C. Jenkins, Jr.
Indian Head, Maryland.

MINNESOTA

Irving F. Enquist
723 N. 26th Ave. W.,
Duluth, Minn.

MISSOURI

Alvin B. Jordan
3506 Henrietta St.
St. Louis, Mo.

NEBRASKA

Wayne A. McMaster,
Wayne, Neb.

NEW HAMPSHIRE

Robert C. Boardman
Reeds Ferry, N. H.

NEW JERSEY

Harold V. Bursch
71 Centre Street
Nutley, N. J.

Robert N. Scholer
945 Angelique St.
North Bergen, N.J.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Wednesday, January 24, 1940.

Press Service
No. 20-1

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Somerset

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Whitman

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Chelsea

MAINE

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6 Stobie Street
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Norfolk

James B. Sadler, Jr.
1131 Magnolia Avenue
Norfolk

Leland L. Holmes, Jr.
1312 E. Ocean View Avenue
Norfolk

Jan 20, 1940
20-2

PRESS RELEASE

The ^{Bureau}~~Commissioner~~ of Customs announced today that the January, 1940, quotas for Canada and for other countries, which limit the quantity of silver or black fox furs, skins, parts, articles and foxes which may be entered, or withdrawn from warehouse, for consumption during any month, as provided for in the supplementary trade agreement with Canada, have been exhausted. Entry, or withdrawal from warehouse, for consumption of these commodities is therefore prohibited until the beginning of the next monthly quota period on February 1, 1940.

In order to provide equal opportunities at all ports for the filing of entries or withdrawals covering silver or black fox units on February 1, 1940, instructions have been issued to the collectors of customs that no entries or withdrawals covering such merchandise shall be accepted on that date before 12 noon Eastern Standard Time at any port in the Eastern Standard Time belt, 11 A. M. Central Standard Time in the Central Standard Time belt, 10 A. M. Mountain Standard Time in the Mountain Standard Time belt, and 9 A. M. Pacific Standard Time in the Pacific Standard Time belt.

Black or silver fox units for which entries or withdrawals were presented during January, but which were not admitted because the quotas were exhausted, will not come within the February quotas unless new entries or withdrawals are presented in proper form for acceptance in February before the quotas for that month are exhausted.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, January 20, 1940

Press Service
No. 20-2

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

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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>
Central National Bank Decatur, Alabama <u>1/</u>	10-1-32	\$ 252,771.00	23.90%	\$ 200,000.00	\$ 000
Nogales National Bank Nogales, Arizona	12-11-31	392,868.00	61.56%	50,000.00	000
Rogers Park Nat'l Bank Chicago, Illinois	9-24-31	724,673.00	39.95%	100,000.00	000
First National Bank Marion, Illinois	12-5-30	1,139,093.00	52.57%	100,000.00	000
First Nat'l Bank in Gulfport, Mississippi	12-3-31	2,987,078.00	48.5 %	400,000.00	000
First National Bank Valier, Montana	10-25-33	137,916.00	12.04%	25,000.00	000
Sunrise NB & Tr. Co. Baldwin, New York	2-14-33	404,798.00	25.08%	100,000.00	000
Tulpehocken NB & Tr. Co. Philadelphia, Pa. <u>2/</u>	12-8-33	247,908.00	114.67%	200,000.00	332,518.00
First National Bank Nephi, Utah	2-5-35	529,795.00	38.47%	50,000.00	000
First National Bank <u>Louisa</u> , Virginia	8-30-33	525,051.00	74.16%	75,000.00	000

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

2/ Shareholders' Agent elected to continue liquidation after payment of 100 per cent principal and interest in full to creditors.

M. J. ...
1-11-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

Tuesday, January 23, 1940

24-3

During the month of December, 1939, the liquidation of ten 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 ten receiverships, amounted to \$7,341,951, while dividends paid to unsecured creditors amounted to an average of 49.55 percent of all claims proved. Total costs of liquidation of these receiverships averaged 9.62 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of December, 1939, amounted to \$4,818,098. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

upm

W. J. Cassel
1-27-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, January 23, 1940

Press Service
No. 20-3

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DURING THE MONTH OF DECEMBER, 1939

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First National Bank Louisa, Virginia	8-30-33	525,051.00	74.16%	75,000.00	000

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

2/ Shareholders' Agent elected to continue liquidation after payment of 100 per cent principal and interest in full to creditors.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 23, 1940.
1/22/40

Press Service
20-4

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 24 and to mature April 24, 1940, which were offered on January 19, were opened at the Federal Reserve Banks on January 22.

The details of this issue are as follows:

Total applied for	-	\$215,745,000
Total accepted	-	100,253,000

The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 63 percent was accepted.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, January 23, 1940.

Press Service
No. 20-4

1/22/40

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into the Port of New York and distributing the drugs there. In December 1939, after an extended trial, Buchalter was convicted of conspiracy to violate the Federal drug laws. Subsequently, he entered pleas of guilty to nine other indictments charging him with substantive violations of the Federal narcotics laws, and received prison sentences totaling 14 years and fines of \$2,500. Most of his principal codefendants have ~~already~~ been convicted and are serving prison sentences.

One of the outstanding cases completed by the Bureau of Narcotics resulted in the arrest in April 1939 of fifty-eight persons in Kansas City, Missouri. Most of the important figures in the illicit drug traffic in Kansas City were involved ~~in this case~~. Convictions were obtained against every important trafficker involved except one, and he is a fugitive. Sentences in eight convictions ranged from five to thirteen years, and fines from \$3,000 to \$16,000.

~~H~~

12 1939

The principal narcotic drug of addiction continued to be heroin, with morphine and smoking opium next in importance. Average prices for crude and smoking opium reached new highs during the year. Average prices for morphine and heroin were higher, and most heroin was highly adulterated. Cocaine did not appear in the illicit traffic in significant amounts. The Bureau has noted an increasing number of areas in which there appears to be an almost total absence of narcotic drugs in the illicit market.

Nineteen thirty-nine's largest single seizure of drugs by the Bureau of Narcotics was made in New Orleans, Louisiana, in June, from Joseph Cardarella and Nick Crefasi, and involved approximately 100 ounces of heroin. Cardarella and Crefasi were convicted and sentenced to terms of imprisonment of three and two years respectively.

A seizure of approximately 96 ounces of heroin, together with small amounts of other drugs, was made from Jack Langsam in Brooklyn, New York, in August, 1939. Langsam was convicted and sentenced to seven years imprisonment. Approximately 85 ounces of heroin were seized in New York City in October 1939. This case is pending, with Murray Hunger under indictment. Approximately 84 ounces of heroin were seized from Jacob Rosen in New York, New York, in February 1939. He was convicted and sentenced to seven and one-half years.

In the case of Louis Buchalter, alias Lepke, evidence developed by the Bureau of Narcotics and the Bureau of Customs showed Buchalter to be one of the ring leaders in a conspiracy involving some thirty persons who were engaged in smuggling illicit narcotics from China

BUREAU OF NARCOTICS

Preliminary figures compiled by the Bureau of Narcotics show that during the calendar year 1939 there was a slight increase in the number of persons arrested for violations of the Federal narcotics laws by this Bureau; 3,283 persons were apprehended for violations of the narcotic laws as compared with 3,013 persons in 1938. There was a decrease in the number of persons arrested for violations of the Marihuana Tax Act; 858 persons ~~were~~ ^{were} arrested for violations of this law in 1939 as compared with 1,088 in 1938. Combined total arrests for 1939 were 4,141 as compared with 4,101 in 1938.

Bureau figures show a substantial decrease in the ^{quantity} ~~amount~~ of narcotic drugs seized by Treasury, Customs and Narcotics agencies. Approximately 12,301 ounces of these drugs were seized in 1939 as compared to 27,584 ounces for 1938.

In addition, in 1939, there were seized in the illicit traffic 17,074 ounces of bulk marihuana, which included 2,291 ounces seized at ports and borders, and 17,825 cigarettes, as compared to 19,673 ounces of bulk marihuana and 17,894 marihuana cigarettes in 1938.

In a continuation of a program of marihuana eradication throughout the country, ~~carried on~~ in cooperation with state, municipal, and other enforcement agencies, approximately 7,436 tons of marihuana growing on approximately 6,506 acres of land were destroyed during the year, as compared to 32,450 tons of marihuana growing on approximately 12,895 acres of land, which were destroyed in 1938.

INTELLIGENCE UNIT

Evidence of income and other tax evasions gathered by Treasury special agents in the Intelligence Unit in 1939 resulted in the indictment of 264 persons, and of the 104 persons put on trial, 103 were convicted. Many of the defendants in these cases were sentenced to prison, with total fines of \$76,203. In the cases investigated by special agents during 1939 additional taxes and penalties totaling \$41,885,724.72 were recommended for assessment.

The Unit counts among its achievements for the year 1939, beside the conviction of Pendergast, of Kansas City, and Torrio, of New York City, for income tax evasion, that of Charles Carrollo, leading racketeer and gambler of Kansas City, and James Monroe Smith, of Baton Rouge, Louisiana, formerly president of Louisiana State University, involved in mismanagement of the University's affairs. All of these men evaded income taxes on a large scale and were sentenced to prison following their conviction.

Indictments charging income tax evasion were obtained against Moses L. Annenberg, of Chicago, newspaper publisher and head of a nationwide race horse betting information service, and William R. Skidmore, of Chicago, said to be the gambling czar of that city.

observation stations were a part of the network over the North Atlantic area for experimental studies in development of means for greater safety to life in trans-Atlantic aviation commerce.

Coast guard

Customs. There were many other cases of assistance ~~rendered~~ to the Bureaus of Customs and Narcotics in the suppression of narcotic smuggling or trafficking.

Arrests resulting from seizures or violations of the customs, narcotic and internal revenue laws in which the Coast Guard cooperated total 384. In addition, the Coast Guard cooperated with the Immigration and Naturalization Service in the apprehension of seven aliens.

A quantity of prohibited merchandise and miscellaneous undeclared articles were seized by the Coast Guard in cooperation with Customs while enforcing the Halibut Fishery Act and other Federal laws.

Cooperation with other Departments of the Government, other than Treasury, embraced various activities in which the vessel and aircraft facilities of the Coast Guard could be used advantageously, including water fowl surveys for the Biological Survey, transportation of mail for the Post Office Department in emergencies where commercial shipping was disrupted, providing facilities for a floating court for the Department of Justice in visiting Alaskan ports and in transporting Federal officials. Periodic cruises were made by the Coast Guard Cutter Taney, stationed at Honolulu, to Fanning, Baker, Howland and Jarvis Islands in the Pacific, carrying supplies, medicines, and building material for the development and maintenance of the activities of the United States on those islands.

In cooperation with the Weather Bureau, the Coast Guard cutters on International Ice Patrol duty from April 1, 1939, to July 1, 1939, made daily radiosonde observations of temperature, pressure, and humidity in the upper air over the Grand Banks region. These

COAST GUARD

The Coast Guard, in its capacity as the Federal Maritime Law Enforcement Agency, increased its activities, both independently and in cooperation with other law enforcement agencies of the Treasury Department and of other departments, to prevent and to detect violations of the Customs, Navigation and Narcotic laws.

Particular emphasis was placed on the suppression of illegal introduction of narcotic drugs into the United States. Approximately 6,294 vessels suspected of carrying narcotics were kept under surveillance during the calendar year 1939. In addition, some 36,637 vessels were boarded and examined for violations of the navigation and motor boat laws. Coast Guard aircraft located 923 illicit distilleries in cooperation with Alcohol Tax Unit of the Bureau of Internal Revenue. As a result of this cooperative effort some 248 illicit distilleries, 52 vehicles, 1,664 gallons of nontaxpaid spirits, 53,418 gallons of mash, 2,875 pounds of sugar, and some distillery equipment were seized.

The outstanding case of the seizure of narcotics in which the Coast Guard participated in cooperation with the Bureau of Customs was that of 123 pounds of raw opium from the Italian ~~S.S.~~ ^{steamship} IDA, (probably the largest seizure of raw opium of the year). This seizure followed very closely ^{that} ~~the seizure~~ ^{steamship} of a large quantity of raw opium and heroin from the Italian ~~S.S.~~ ARSA at Savannah, Georgia, in December, 1938, ~~and~~ in which the Coast Guard assisted the Bureau of

counterfeit \$10 Federal Reserve notes. Krakauer was sentenced to three years on ^a ~~the~~ Texas case and an additional three and a half years is to be served on ^{an offense committed in} ~~the~~ New Jersey ~~case~~. All other defendants were convicted and received substantial sentences.

Harry E. Delworth was arrested October 15, 1939 in Milwaukee, and equipment for a counterfeit printing project was seized, ~~consisting of a large number of finished and unfinished plates, materials and paraphernalia.~~ George Walker, secretary-treasurer of a reputable engraving company, made the plates. None of these counterfeits was completed, but preparations ^{had been made for producing} ~~were about perfected for the making of~~ a counterfeit \$5 silver certificate and \$10 Federal Reserve note. ~~Both~~ Delworth and Walker pleaded guilty and await sentences.

A plant for the manufacture of counterfeit \$20 Federal Reserve notes was seized at Oskaloosa, Iowa, November 12, 1939, following the arrest of Albert G. Schwenke and his wife, principals in a conspiracy to make and pass notes of this kind. ~~There were also seized at the same time~~ ^a plates for a \$5 United States note, ^{were seized} and \$5 silver certificate, and negatives for \$5, \$10 and \$20 notes, together with a large quantity of complete and incomplete notes. ^{All were} ~~The entire product was~~ seized before [^] of the notes got into circulation. The two defendants received sentences of twelve years and five years respectively.

imprisonment

and very few have appeared since that time. Sentences were: Terhorst, three years, nine months, \$7,000 fine (to be deported on expiration of sentence); Miller, eight years imprisonment, five years probation, \$3,000 fine; Lysaght, five years imprisonment, two years probation, \$1,000 fine; Pine, three years, \$3,000 fine; and Irons, five years imprisonment, two years probation, \$1,000 fine.

The Morris Anolik gold case involved the arrest in April, 1939, of eighteen persons in New York City and San Francisco for illegal possession and sale of gold coins. A libel was filed by the United States Attorney's office on the gold coins and bullion in the approximate amount of \$20,000 seized in this case. All but two of the defendants have been convicted and the case relating to the two remaining defendants will be tried at San Francisco.

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BUREAU OF CUSTOMS

Seizures of all types of smuggled merchandise, the Bureau of Customs report shows, totaled almost 12,000, an increase for 1939 of more than 1,000 over the preceding year.

Treasury law enforcement activities in 1939 were again directed vigorously against the smuggling of narcotics into the United States. Operating independently or cooperating with the Bureau of Narcotics, the Bureau of Customs effected a number of important narcotic seizures and apprehended notorious smugglers.

Narcotic^s seizures aggregated nearly 1,000, an increase of 200 seizures over the calendar year 1938, and, including marihuana, totaled 11,600 ounces. However, the total quantity of narcotic drugs seized was less than half the 23,000 ounces confiscated in 1938.

Following the outbreak of hostilities in Europe and decrease in shipping, narcotic^s smuggling attempts abated noticeably.

The largest narcotic^s seizure was ~~effected~~ at San Francisco. It consisted of 250 five-tael tins of smoking opium, weighing 1,733 ounces. In attempting to smuggle an opium-laden trunk into port, a Chinese baggage drayman pasted a pilfered Customs inspection label on it. The Chinese was sentenced to 10 years' imprisonment.

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The Intelligence Unit, occupied with conspiracies against income tax law, pressed successful charges against such figures as Tom J. Pendergast, Missouri political *chieftain,* ~~tycoon,~~ and John Torrio, New York City, Capone associate and bootlegger, *of Chicago.* Of 104 cases taken to court for trial, the Intelligence Unit obtained convictions in 103.

Despite the increased pressure of duties caused by enforcement of the Neutrality Program, the Coast Guard continued its vigilance in concert with the Treasury ⁵ Narcotics and Customs Bureaus against smuggling, assisting in the surveillance of 6,294 vessels suspected of carrying contraband narcotics. Coast Guard aviators again took to the air to locate 923 bootleg stills in mountain *hideaways* ~~hides~~ for the Alcohol Tax Unit.

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* Counterfeit Notes include Federal obligations, as well as paper currency

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Harry E. Delworth was arrested October 15, 1939 in Milwaukee, and equipment for a counterfeit printing project was seized. George Walker, secretary-treasurer of a reputable engraving company, made the plates. None of these counterfeits was completed, but preparations had been made for producing a counterfeit \$5 silver certificate and \$10 Federal Reserve note. Delworth and Walker pleaded guilty and await sentences.

A plant for the manufacture of counterfeit \$20 Federal Reserve notes was seized at Oskaloosa, Iowa, November 12, 1939, following the arrest of Albert G. Schwenke and his wife, principals in a conspiracy to make and pass notes of this kind. Plates for a \$5 United States note and a \$5 silver certificate were seized, and negatives for \$5, \$10 and \$20 notes, together with a large quantity of complete and incomplete notes. All were seized before any of the notes got into circulation. The two defendants received sentences of twelve years and five years respectively.

COAST GUARD

The Coast Guard, in its capacity as the Federal Maritime Law Enforcement Agency, increased its activities, both independently and in cooperation with other law enforcement agencies of the Treasury Department and of other departments, to prevent and to detect violations of the Customs, Navigation and Narcotic laws.

Particular emphasis was placed on the suppression of illegal introduction of narcotic drugs into the United States. Approximately 6,294 vessels suspected of carrying narcotics were kept under surveillance during the calendar year 1939. In addition, some 36,637 vessels were boarded and examined for violations of the navigation and motor boat laws. Coast Guard aircraft located 923 illicit distilleries in cooperation with Alcohol Tax Unit of the Bureau of Internal Revenue. As a result of this cooperative effort some 248 illicit distilleries, 52 vehicles, 1,664 gallons of nontaxpaid spirits, 53,418 gallons of mash, 2,375 pounds of sugar, and some distillery equipment were seized.

The outstanding case of the seizure of narcotics in which the Coast Guard participated in cooperation with the Bureau of Customs was that of 123 pounds of raw opium from the Italian steamship *Ida*, probably the largest seizure of raw opium of the year. This seizure followed very closely that of a large quantity of raw opium and heroin from the Italian steamship *Arsa* at Savannah, Georgia, in December, 1938, in which the Coast Guard assisted the Bureau of

Customs. There were many other cases of Coast Guard assistance to the Bureaus of Customs and Narcotics in the suppression of narcotic smuggling or trafficking.

Arrests resulting from seizures or violations of the customs, narcotic and internal revenue laws in which the Coast Guard cooperated total 384. In addition, the Coast Guard cooperated with the Immigration and Naturalization Service in the apprehension of seven aliens.

A quantity of prohibited merchandise and miscellaneous undeclared articles were seized by the Coast Guard in cooperation with Customs while enforcing the Halibut Fishery Act and other Federal laws.

Cooperation with other Departments of the Government, other than Treasury, embraced various activities in which the vessel and aircraft facilities of the Coast Guard could be used advantageously, including water fowl surveys for the Biological Survey, transportation of mail for the Post Office Department in emergencies where commercial shipping was disrupted, providing facilities for a floating court for the Department of Justice in visiting Alaskan ports and in transporting Federal officials. Periodic cruises were made by the Coast Guard cutter Taney, stationed at Honolulu, to Fanning, Baker, Howland and Jarvis Islands in the Pacific, carrying supplies, medicines, and building material for the development and maintenance of the activities of the United States on those islands.

In cooperation with the Weather Bureau, the Coast Guard cutters on International Ice Patrol duty from April 1, 1939, to July 1, 1939, made daily radiosonde observations of temperature, pressure, and

humidity in the upper air over the Grand Banks region. These observation stations were a part of the network over the North Atlantic area for experimental studies in development of means for greater safety to life in trans-Atlantic aviation commerce.

INTELLIGENCE UNIT

Evidence of income and other tax evasions gathered by Treasury special agents in the Intelligence Unit in 1939 resulted in the indictment of 264 persons, and of the 104 persons put on trial, 103 were convicted. Many of the defendants in these cases were sentenced to prison, with total fines of \$76,203. In the cases investigated by special agents during 1939 additional taxes and penalties totaling \$41,885,724.72 were recommended for assessment.

The Unit counts among its achievements for the year 1939, beside the conviction of Pendergast, of Kansas City, and Torrio, of New York City, for income tax evasion, that of Charles Carrollo, leading racketeer and gambler of Kansas City, and James Monroe Smith, of Baton Rouge, Louisiana, formerly president of Louisiana State University, involved in mismanagement of the University's affairs. All of these men evaded income taxes on a large scale and were sentenced to prison following their conviction.

Indictments charging income tax evasion were obtained against Moses L. Annenberg, of Chicago, newspaper publisher and head of a nationwide race horse betting information service, and William R. Skidmore, of Chicago, said to be the gambling czar of that city.

BUREAU OF NARCOTICS

Preliminary figures compiled by the Bureau of Narcotics show that during the calendar year 1939 there was a slight increase in the number of persons arrested by this Bureau for violations of the Federal narcotics laws; 3,283 persons were apprehended for violations of the narcotic laws as compared with 3,013 persons in 1938. There was a decrease in the number of persons arrested for violations of the Marihuana Tax Act; 858 persons were arrested for violations of this law in 1939 as compared with 1,088 in 1938. Combined total arrests for 1939 were 4,141 as compared with 4,101 in 1938.

Bureau figures show a substantial decrease in the quantity of narcotic drugs seized by Treasury, Customs and Narcotics agencies. Approximately 12,301 ounces of these drugs were seized in 1939 as compared to 27,584 ounces for 1938.

In addition, in 1939, there were seized in the illicit traffic 17,074 ounces of bulk marihuana, which included 2,291 ounces seized at ports and borders, and 17,825 cigarettes, as compared to 19,673 ounces of bulk marihuana and 17,894 marihuana cigarettes in 1938.

In a continuation of a program of marihuana eradication throughout the country, in cooperation with state, municipal, and other enforcement agencies, approximately 7,436 tons of marihuana growing on approximately 6,506 acres of land were destroyed during the year, as compared to 32,450 tons of marihuana growing on approximately 12,895 acres of land, which were destroyed in 1938.

The principal narcotic drug of addiction continued in 1939 to be heroin, with morphine and smoking opium next in importance. Average prices for crude and smoking opium reached new highs during the year. Average prices for morphine and heroin were higher, and most heroin was highly adulterated. Cocaine did not appear in the illicit traffic in significant amounts. The bureau has noted an increasing number of areas in which there appears to be an almost total absence of narcotic drugs in the illicit market.

Nineteen thirty-nine's largest single seizure of drugs by the Bureau of Narcotics was made in New Orleans, Louisiana, in June, from Joseph Cardarella and Nick Crefasi, and involved approximately 100 ounces of heroin. Cardarella and Crefasi were convicted and sentenced to terms of imprisonment of three and two years respectively.

A seizure of approximately 96 ounces of heroin, together with small amounts of other drugs, was made from Jack Langsam in Brooklyn, New York, in August, 1939. Langsam was convicted and sentenced to seven years imprisonment. Approximately 85 ounces of heroin were seized in New York City in October 1939. This case is pending, with Murray Hunger under indictment. Approximately 84 ounces of heroin were seized from Jacob Rosen in New York, New York, in February 1939. He was convicted and sentenced to seven and one-half years.

In the case of Louis Buchalter, alias Lepke, evidence developed by the Bureau of Narcotics and the Bureau of Customs showed Buchalter to be one of the ring leaders in a conspiracy involving some thirty

persons who were engaged in smuggling illicit narcotics from China into the Port of New York and distributing the drugs there. In December 1939, after an extended trial, Buchalter was convicted of conspiracy to violate the Federal drug laws. Subsequently, he entered pleas of guilty to nine other indictments charging him with substantive violations of the Federal narcotics laws, and received prison sentences totaling 14 years and fines of \$2,500. Most of his principal codefendants have been convicted and are serving prison sentences.

One of the outstanding cases completed by the Bureau of Narcotics resulted in the arrest in April 1939 of fifty-eight persons in Kansas City, Missouri. Most of the important figures in the illicit drug traffic in Kansas City were involved. Convictions were obtained against every important trafficker involved except one, and he is a fugitive. Sentences in eight convictions ranged from five to thirteen years, and fines from \$3,000 to \$16,000.

these few instances the taxpayers have uniformly been told that their only recourse is an appeal to the Board of Tax Appeals or the courts. I think that everybody now understands that Commissioner Helvering and I personally and the Treasury Department as a whole meant business when we established the decentralized system, and we hear no complaints about the new policy. When the plan was inaugurated in Los Angeles in March 1938, I stated that it would result not only in the greater convenience and fairer treatment of taxpayers but in quicker administrative decisions in tax cases and fewer appeals to the Board of Tax Appeals and the courts. This forecast has been borne out in every respect. We are not only keeping abreast of current cases but we are making good headway in cutting down the arrearages of contested cases which had accumulated under the old system. We still have a big job to do but I make the prediction that before very long the Government's tax business will, for the first time since the World War expansion, be in a substantially current condition."

Inventories of unsettled cases were materially reduced during the year. The number of income tax returns for 1937 and prior years in process of examination and review on December 31, 1939 was 82,634. This compares with 99,068 returns for 1936 and prior years in process of examination and review on December 31, 1938, a reduction of 46,434, or 47 percent.

The number of examined income tax returns involving adjustments not agreed to by the taxpayers which were awaiting action by the Bureau and its field offices on December 31, 1939 was 39,017, compared with 43,843 returns on which proposed adjustments were pending without taxpayers' agreement on December 31, 1938, a decrease of 4,826 returns, or 11 percent.

The number of income and estate-tax cases pending before the Board of Tax Appeals on December 31, 1939 was 5,726 compared with 6,781 on December 31, 1938, a reduction of 1,056, or 16 percent. During the calendar year 1939, 4,398 cases were appealed to the Board compared with 4,821 during the preceding calendar year, a decline of 423 cases, or 9 percent.

Secretary Morgenthau expressed himself as much pleased with the results of operations under the decentralized system. "When the system was established" he said, "I announced that the field offices of the Technical Staff of the Commissioner's Office now established in 38 cities would have full authority to settle tax disputes on behalf of the Commissioner and that the decisions of the Commissioner's field representatives would be final so far as the Treasury Department was concerned. This policy now has the almost unanimous support of taxpayers and tax practitioners and only in the rarest instances have taxpayers attempted to appeal to Departmental officers in Washington from the decisions of the Commissioner's representatives in the field. In

TREASURY DEPARTMENT

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FOR IMMEDIATE RELEASE

Secretary of the Treasury Henry Morgenthau, Jr., today announced results of the operations of the Bureau of Internal Revenue during the calendar year 1939 in the settlement of income-tax cases.

Decentralization of the settlement machinery of the Bureau, which was begun in 1938 at the Secretary's direction by Commissioner Guy T. Helvering, was completed during the year. Facilities have been provided throughout the country for the prompt consideration of cases in which taxpayers dispute adjustment of their liability, giving the taxpayers the advantage of local hearings by officers authorized to make final decisions. It is now the policy of the Department not to hold conferences with taxpayers in Washington on the merits of disputed tax adjustments.

The results of the calendar year's operations reflect the continued acceleration of the settlement of contested tax cases. The amount of deficiency income tax assessments on returns closed during the calendar year 1939 was \$205,870,045, exclusive of penalties and interest. This compares with \$174,570,000 assessed as income tax deficiencies in the calendar year 1938, the last year under the former system, an increase of \$31,290,770, or 18 percent. The aggregate of deficiency income-tax assessments during the calendar year 1939 was larger than in any preceding calendar year since calendar year records of income-tax results were established in 1929.

The amount of refunds and credits in the calendar year 1939 was \$43,026,100, compared with \$31,230,165 in 1938, an increase of \$11,795,949, or 38 percent.

these few instances the taxpayers have uniformly been told that their only recourse is an appeal to the Board of Tax Appeals or the Courts. [I think that everybody now understands that Commissioner Helvering and I personally and the Treasury Department as a whole meant business when we established the decentralized system, and we hear no complaints about the new policy.]

When the plan was inaugurated in Los Angeles in March 1938, I stated that it would result not only in the greater convenience and fairer treatment of taxpayers but in quicker administrative decisions in tax cases and fewer appeals to the Board of Tax Appeals and the courts. This forecast has been borne out in every respect. We are not only keeping abreast of current cases but we are making good headway in cutting down the arrearages of contested cases which had accumulated under the old system. We still have a big job to do but I ^{am confident that} ~~make the prediction that~~ before very long the Government's tax ^{records} ~~business~~ will, for the first time since the World War expansion, be in a substantially current condition."

J

Inventories of unsettled cases were materially reduced during the year. The number of income tax returns for 1937 and prior years in process of examination and review on December 31, 1939 was 52,634. This compares with 99,068 returns for 1936 and prior years in process of examination and review on December 31, 1938, a reduction of 46,434, or 47 percent.

The number of examined income tax returns involving adjustments not agreed to by the taxpayers which were awaiting action by the Bureau and its field offices on December 31, 1939 was 39,017, compared with 43,843 returns on which proposed adjustments were pending without taxpayers' agreement on December 31, 1938, a decrease of 4,826 returns, or 11 percent.

The number of income and estate-tax cases pending before the Board of Tax Appeals on December 31, 1939 was 5,725 compared with 6,781 on December 31, 1938, a reduction of 1,056, or 16 percent. During the calendar year 1939, 4,398 cases were appealed to the Board compared with 4,821 during the preceding calendar year, a decline of 423 cases, or 9 percent.

Secretary Morgenthau expressed himself as much pleased with the results of operations under the decentralized system. "When the system was established he said, "I announced that the field offices of the Technical Staff of the Commissioner's Office, now established in 38 cities, would have full authority to settle tax disputes on behalf of the Commissioner and that the decisions of the Commissioner's field representatives would be final so far as the Treasury Department was concerned. This policy now has the almost unanimous support of taxpayers and tax practitioners and only in the rarest instances have taxpayers attempted to appeal to Departmental officers in Washington from the decisions of the Commissioner's representatives in the field. In

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE

*Morning News papers,
Tuesday, January 30, 1940*

Secretary of the Treasury Henry Morgenthau, Jr., today announced results of the operations of the Bureau of Internal Revenue during the calendar year 1939 in the settlement of income-tax cases.

Decentralization of the settlement machinery of the Bureau, which was begun in 1938 at the Secretary's direction by Commissioner Guy T. Helvering, was completed during the year. Facilities have been provided throughout the country for the prompt consideration of cases in which taxpayers dispute adjustment of their liability, giving the taxpayers the advantage of local hearings by officers authorized to make final decisions. It is now the policy of the Department not to hold conferences with taxpayers in Washington on the merits of disputed tax adjustments.

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The amount of refunds and credits in the calendar year 1939 was \$43,026,111 compared with \$31,230,165 in 1938, an increase of \$11,795,949, or 38 percent.

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(4)

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officers authorized to make final decisions. ~~There is now the~~
~~policy of the Treasury Department, which has been in accordance~~
~~with tax laws, and the Treasury Department has~~
~~adjusted~~

In addition to a pronounced upward curve in the amount of income tax deficiency assessments ^{for handling income tax} Bureau procedure generally ~~has~~ ^{has been} accelerated.

The amount of refunds and credits in the calendar year 1939 was \$43,026,114, compared with \$31,230,165 in 1938, an increase of \$11,795,949, or 38 per cent.

Inventories of unsettled cases were materially reduced during the year. The number of income tax returns for 1937 and prior years in process of examination and review on December 31, 1939 was 52,634. This compares with 99,068 returns for 1936 and prior years in process of examination and review on December 31, 1938, a reduction of 46,434, or 47 percent.

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The number of income and estate-tax cases pending before the Board of Tax Appeals on December 31, 1939 was

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TREASURY DEPARTMENT

~~Washington~~

~~FOR IMMEDIATE RELEASE,~~

~~Thursday, January 25, 1940~~

~~Comptroller Guy F. Delvering of the Bureau of Internal Revenue reported to Secretary Morgenthau today that results of the calendar year 1939 operations of the decentralized Internal Revenue field technical staff, established at the Secretary's direction to facilitate speedier settlement of disputed income tax cases, show that the amount of deficiency income tax assessments on returns closed during ~~1939~~ ¹⁹³⁹ amounted to \$205,870,045, exclusive of penalties and interest. This compares with \$174,579,275 assessed in income tax deficiencies in the calendar year 1938, the last year under the former procedure. There was an increase of 18 per cent in the aggregate of deficiency income tax assessments in calendar year 1939 - larger than in any preceding calendar year since the ~~calendar year records of income tax results were established~~~~

~~_____~~
 In ~~the~~ decentralizing the income tax settlement machinery of the Bureau of Internal Revenue, begun in 1938 and completed last year, Secretary Morgenthau directed that facilities be provided throughout the country and in cities conveniently ^{cc} accessible to taxpayers, for the prompt consideration of cases in which taxpayers dispute adjustment of their liability, ~~the~~ ^{the} giving the taxpayers the advantage of local hearings by Revenue

the calendar year

on Returns

Deficiency income tax assessments ~~in~~ closed in 1939 ~~under the operation of the decentralized Internal Revenue field technical staff~~, amounted to \$205,870,045, exclusive of penalties and interest, as compared with \$174,579,275 assessed in income tax deficiencies in the 1938 ^{an 18 per cent increase} calendar year. Secretary Morgenthau announced today. Decentralization of the Commissioner of Internal Revenue Guy F. Helvering ^{by} field technical staff was inaugurated by the Secretary's direction at the beginning of the 1939 year to ^{provide} ~~facilitate~~ speedier settlement of disputed income tax cases. *of the*

ster

The ~~aggregate~~ aggregate of deficiency income tax assessments in the 1939 calendar year ^{was} larger than in any preceding calendar year since calendar year records of income tax results were established in 1929.

This was the first full year of operation under the decentralized plan for handling tax disputes established by Revenue Commissioner Helvering at Mr. Morgenthau's direction.

TO:

Mr. Sullivan

In accordance
with our conversation

This is of course
subject to such
textual revision by
Mr. Schwarz, as
may be considered
advisable

From: MR. GRAVES

TO: MR. SCHWARZ

This has now been approved by Messrs
Helvering and Sullivan.

From: MR. GRAVES 1/23/40

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Treasury Department
Washington

20-6

For morning newspapers
Tuesday, January 30, 1940

Deficiency income tax assessments on returns closed in the calendar year 1939 amounted to \$205,870,045, exclusive of penalties and interest, as compared with \$174,579,275 assessed in income tax deficiencies in 1938, an 18 per cent increase, Secretary Morgenthau announced today. This was the first full year of operation under the decentralized plan for handling tax disputes established by Commissioner of Internal Revenue Guy T. Helvering at Mr. Morgenthau's direction.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, January 30, 1940

Press Service
No. 20-6

Deficiency income tax assessments on returns closed in the calendar year 1939 amounted to \$205,870,045, exclusive of penalties and interest, as compared with \$174,579,275 assessed in income tax deficiencies in 1938, an 18 per cent increase, Secretary Morgenthau announced today. This was the first full year of operation under the decentralized plan for handling tax disputes established by Commissioner of Internal Revenue Guy T. Helvering at Mr. Morgenthau's direction.

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In decentralizing the income tax settlement machinery of the Bureau of Internal Revenue, begun in 1938 and completed last year, Secretary Morgenthau directed that facilities be provided throughout the country and in cities conveniently accessible to taxpayers, for the prompt consideration of cases in which taxpayers dispute adjustment of their liability, thus giving the taxpayers the advantage of local hearings by Revenue officers authorized to make final decisions.

In addition to a pronounced upward curve in the amount of income tax deficiency assessments, Bureau procedure for handling income-tax cases generally has been accelerated.

The amount of refunds and credits in the calendar year 1939 was \$43,026,114, compared with \$31,230,165 in 1938, an increase of \$11,795,949, or 38 per cent.

Inventories of unsettled cases were materially reduced during the year. The number of income tax returns for 1937 and prior years in process of

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"When the plan was inaugurated in Los Angeles in March, 1938, I stated that it would result not only in the greater convenience and fairer treatment of taxpayers but in quicker administrative decisions in tax cases and fewer

appeals to the Board of Tax Appeals and the courts. This forecast, I believe, has been borne out in every respect. We are not only keeping abreast of current cases but we are making good headway in cutting down the arrearages of contested cases which had accumulated under the old system. We still have a big job to do but I am confident that before very long the Government's tax records will, for the first time since the World War expansion, be in a substantially current condition."

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, January 29, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated January 31, 1940, and will mature on May 1, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on January 29, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on January 31, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 30, 1940.
1/29/40

Press Service

20-7

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 31 and to mature May 1, 1940, which were offered on January 26, were opened at the Federal Reserve banks on January 29.

The details of this issue are as follows:

Total applied for - \$191,020,000
Total accepted - 100,044,000

Range of accepted bids:

High - 100.
Low - 99.998 Equivalent rate approximately 0.008 percent
Average price - 99.999 " " " 0.004 "

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, January 30, 1940.
1/29/40.

Press Service
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TREASURY DEPARTMENT

Washington,

*Pres Service
no 20-8
has*

*For Immediate Release
Tuesday, Jan. 30, 1941*

The Procurement Division of the Treasury Department ~~has~~
invited bids for manila fiber (abaca) under the provisions of the
strategic and critical materials act. Bids will be opened on February
8, 1940. Under the proposal, quantities ranging from ~~500~~ ^{200 to 3400} to ~~891,000~~

sales may be purchased. ~~the material to be offered is of general~~

The fiber will be designated and purchased in various grades
established by the Insular Government of the Philippine Islands. It is
to be shipped from the Philippine Islands for delivery at the Un S.
Army Supply Base, South Boston, Mass.

Notification of award of contract will be made
by telegraph as soon as practicable after bids are opened.

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TREASURY DEPARTMENT

Washington

Press Service
No. 20-8

FOR IMMEDIATE RELEASE,
Tuesday, January 30, 1940.

The Procurement Division of the Treasury Department has invited bids for manila fiber (abaca) under the provisions of the strategic and critical materials act. Bids will be opened on February 8, 1940. Under the proposal, quantities ranging from 200 to 3400 bales may be purchased.

The fiber will be designated and purchased in various grades established by the Insular Government of the Philippine Islands. It is to be shipped from the Philippine Islands for delivery at the United States Army Supply Base, South Boston, Mass.

Notification of award of contract will be made by telegram as soon as practicable after bids are opened.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, February 4, 1940.
1/31/40.

Press Service
No. 20-9

Two floating Weather Bureau stations on Coast Guard cutters in mid-Atlantic have been authorized by President Roosevelt, a joint announcement by the Treasury Department and the Department of Agriculture said today. Two Coast Guard vessels, the DUANE and BIBB, will leave Norfolk, Virginia, this weekend to take their positions -- one-third and two-thirds of the distance between Bermuda and the Azores. Each cutter will carry its usual complement of about 125 officers and men, plus three Weather Bureau men. It is expected that each ship will be relieved by other cutters at four-week intervals.

Every six hours of the 24-hour day, beginning at about 3:30 a.m., the Bureau men will radio weather information to the Coast Guard station at Fort Hunt, Virginia. From there it will come by teletype to the Weather Bureau office in Washington, D. C. This information will be based on weather observations taken every three hours, upon pilot balloon observations of the upper air taken every six hours and upon weather observations taken hourly by the Coast Guard cutters. Weather information also is collected from other ships at sea. A radiosonde observation up to 50,000 feet also will be taken each morning at about 3:00 a.m.

The radiosonde, a miniature broadcasting station weighing less than two pounds, is sent aloft attached to its carrier balloon. This robot weather observer sends back signals which give temperature, air pressure and humidity at all heights reached by the balloon.

These ocean observations from the Coast Guard cutters will be of great value to the Weather Bureau in making its four daily "maps", especially along the Atlantic coast. Since last fall, when war began and ships of nearly every European nation ceased sending weather information, the Bureau has been seriously handicapped in making forecasts of value to ocean commerce, and especially to trans-Atlantic planes.

The idea of floating ocean weather stations is not new, but the need became great when the war virtually dried up information from ships at sea. Nearly two years ago the French established a ship, the Carimare, west of the Azores at approximately the point where one of the Coast Guard cutters will be stationed. This vessel, which gathered and broadcast weather information similar to that which will come from the Coast Guard cutters, was withdrawn when war came.

In assuming this latest duty in charting weather conditions of the mid-Atlantic, the Weather Bureau and the Coast Guard are expanding a service that was inaugurated and perfected in the international ice patrol duty off the Grand Banks of Newfoundland. Last year, March through June, two Coast Guard cutters made daily radiosonde observations. These were sent by radio to the Weather Bureau and used in its regular forecast work. The work of the international ice patrol will be continued by these federal agencies in the approaching spring and summer months.

The cutter DUANE left Boston early this week, put in at New York to pick up Weather Bureau personnel and equipment, and

then left for Norfolk where it met the BIBB. Both are 327-foot, 2,000-ton vessels, of the latest type.

Other Coast Guard cutters of this class which will assist in the ocean observation service are the HAMILTON, INGHAM, SPENCER and CAMPBELL.

The DUANE is in charge of Commander John H. Cornell and Lieutenant-Commander C. E. Guisness, executive officer. The BIBB is commanded by Commander Henry Coyle and Lieutenant-Commander C. W. Harwood, executive officer. The HAMILTON is in charge of Commander S. S. Yeandle and Lieutenant-Commander C. B. Smith, executive officer. The INGHAM is in command of Commander C. G. Roemer and Lieutenant-Commander John Rountree (cq), executive officer. The SPENCER is in command of Commander F. A. Zeusler and Lieutenant-Commander H. S. Berdine, executive officer. The CAMPBELL is in charge of Commander Joseph Greenspun and Lieutenant-Commander D. G. Jacobs, executive officer. Officers aboard the observation boats have had some training in meteorology.

Weather Bureau men on board the DUANE and the BIBB are C. J. MacGregor and Herbert W. Rahmlow, meteorologists, Harland Richards, William B. Chappell, Lewis B. Law and Philip Reiter, observers.

Weather Bureau relief crews have not been named.

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*Press Service
Nr 20-10*

Invitations for bids for manganese ore were issued today by the Procurement Division under the provisions of the strategic materials act. Quantities ranging from 2,000 to 105,000 long tons of the ore are called for under the specifications and proposals. Bids are to be opened February 20. Material is to be delivered to the United States Army Ordnance Depots at South Baltimore, Md and at Ogden, Utah, and in the harbor at Baltimore. A minimum of 48 percent manganese is required.

¹⁹³⁹ The division also announced that bids opened for manganese ore on December 19, ~~1938~~ ^{have} been rejected.

Previously 25,000 long tons of manganese ore had been purchased under the provisions of the strategic materials act.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, February 1, 1940.

Press Service
No. 20-10

Invitations for bids for manganese ore were issued today by the Procurement Division under the provisions of the strategic materials act. Quantities ranging from 2,000 to 105,000 long tons of the ore are called for under the specifications and proposals. Bids are to be opened February 20. Material is to be delivered to the United States Army Ordnance Depots at South Baltimore, Maryland, and at Ogden, Utah, and in the harbor at Baltimore. A minimum of 48 percent manganese is required.

The Division also announced that bids opened for manganese ore on December 19, 1939, have been rejected.

Previously 25,000 long tons of manganese ore had been purchased under the provisions of the strategic materials act.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, February 6, 1940.

2/5/40

Press Service
No. 20-11

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 February 7 and to mature May 8, 1940, which were offered on February 2, were opened at the Federal Reserve banks on February 5.

The details of this issue are as follows:

Total applied for	-	\$270,753,000
Total accepted	-	100,420,000

The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 33 percent was accepted.

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 5, 1940, ~~(18)~~ all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 7, 1940. ~~(19)~~

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

PRESS STATEMENT "ALPHA"

Exhibit No. xix

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, February 2, 1940.
(1)

Handwritten initials

~~STATEMENT BY~~ XXXXXXXXXXXXXXXXXXXX
(2)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, February 5, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 7, 1940, and will mature on May 8, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

Handwritten signature

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, February 2, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Monday, February 5, 1940. Tenders will not be received at the Treasury Department, Washington.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 5, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning.

The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 7, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Reconcilement with Preliminary Statement of the Public Debt -
January 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,230,176,025
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>727,355,094</u>
		\$41,502,820,931
Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,985,860	
Bearing no interest	<u>394,663,618</u>	<u>606,930,738</u>
Total gross public debt outstanding as of January 31, 1940		<u>\$42,109,751,669</u>

- 000 -

swB

Memo To The Press
Memo for the

February 5, 1940

STATUTORY DEBT LIMITATION
as of January 31, 1940

~~January 31, 1940~~

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time				\$45,000,000,000
Outstanding as of Jan. 31, 1940:				
Interest-bearing:				
Bonds -				
Treasury	\$26,896,110,900			
Savings (maturity value) *	3,200,470,600			
Adjusted Service	<u>770,670,175</u>	\$30,867,251,675		
Treasury notes	\$ 8,407,699,900			
Certificates of indebtedness	1,550,300,000			
Treasury bills (maturity value)	<u>1,306,919,000</u>	<u>11,264,918,900</u>		
		<u>42,132,170,575</u>		
Face amount of matured obligations on which interest has ceased:				
Bonds	\$ 19,218,650			
Notes	21,778,100			
Certificates of indebtedness	4,004,700			
Treasury bills	<u>53,004,000</u>	<u>98,005,450</u>		
				<u>42,230,176,025</u>
Face amount of obligations which may be issued under above authority				<u>\$ 2,769,823,975</u>
* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement				\$ 2,473,115,506

MEMO TO THE PRESS:

February 5, 1940

STATUTORY DEBT LIMITATION
as of January 31, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time	\$45,000,000,000
--	------------------

Outstanding as of Jan. 31, 1940: .

Interest-bearing:

Bonds -

Treasury	\$26,896,110,900	
Savings (maturity value)	* 3,200,470,600	
Adjusted Service	<u>770,670,175</u>	\$30,867,251,675

Treasury notes	\$ 8,407,699,900	
Certificates of indebtedness	1,550,300,000	
Treasury bills (maturity value)	<u>1,306,919,000</u>	<u>11,264,918,900</u>
		42,132,170,575

Face amount of matured obligations on which interest has ceased:

Bonds	\$ 19,218,650	
Notes	21,778,100	
Certificates of indebtedness	4,004,700	
Treasury bills	<u>57,004,000</u>	<u>98,005,450</u>
		<u>42,230,176,025</u>

Face amount of obligations which may be issued under above authority

\$ 2,769,823,975

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement

\$ 2,473,115,506

Reconcilement with Preliminary Statement of the Public Debt -
January 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,230,176,025
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>727,365,094</u>
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Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,985,860	
Bearing no interest	<u>394,663,618</u>	<u>606,930,738</u>
Total gross public debt outstanding as of January 31, 1940		<u><u>\$42,109,751,669</u></u>

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 9, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 14, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Eel/R0

~~Single bearer due date~~
~~Single maturity date~~

~~PRESS STATEMENT "ALPHA"~~

~~Exhibit XXXIX~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Wednesday, February 7, 1940.
~~x(1)~~

~~STATEMENT BY~~XXXXXXXXXXXXXXXXXXXX
~~x(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, February 9, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 14, 1940, and will mature on May 15, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

Sum

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Wednesday, February 7, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Friday, February 9, 1940. Tenders will not be received at the Treasury Department, Washington.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 9, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 14, 1940.

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Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

*Immediate Release*PRESS RELEASE

The Bureau of Customs announced today that the February, 1940, quotas for Canada and for other countries of silver or black fox fur units which may be entered, or withdrawn from warehouse, for consumption during any month, as provided in the supplementary trade agreement with Canada, have been exhausted. Entry, or withdrawal from warehouse, for consumption of these commodities subject to quota limitation is therefore prohibited until the beginning of the next monthly quota period on March 1, 1940.

Preliminary data indicate that approximately 3,200 units of silver or black fox from Canada may be entered or withdrawn from warehouse during the period from March 1 to November 30, 1940, all of which may be released during March; and that approximately 14,900 units from other countries may be entered or withdrawn from warehouse during the March-November period, but not to exceed 7,481 units during any month.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, February 7, 1940.

Press Service
No. 20-12

The Bureau of Customs announced today that the February, 1940, quotas for Canada and for other countries of silver or black fox fur units which may be entered, or withdrawn from warehouse, for consumption during any month, as provided in the supplementary trade agreement with Canada, have been exhausted. Entry, or withdrawal from warehouse, for consumption of these commodities subject to quota limitation is therefore prohibited until the beginning of the next monthly quota period on March 1, 1940.

Preliminary data indicate that approximately 3,200 units of silver or black fox from Canada may be entered or withdrawn from warehouse during the period from March 1 to November 30, 1940, all of which may be released during March; and that approximately 14,900 units from other countries may be entered or withdrawn from warehouse during the March-November period, but not to exceed 7,481 units during any month.

F. Bloch - Laine - France

Arthur B. Purvis - Boston

H x T x Reiking for Bureau

E H. Foley Jr.

John L. Sullivan

Secretary Morgenthau announced today that the Treasury Department has issued a ruling relative to a contract which the Atlas Powder Company of Wilmington, Delaware, has entered into with the British Purchasing Commission for the sale of certain materials, for the manufacture of which Atlas will be required to construct plant extensions.

The ruling, which relates to the company's taxable income under the contract, is an informal one and does not bear the authority of closing agreements under Section 3760 of the Internal Revenue Code, two of which already have been signed in connection with United States military contracts.

The Bureau of Internal Revenue has held that the receipt by Atlas of any money which, pursuant to the terms of the contract, may be advanced ~~to Atlas~~ to assist it in performing the contract will not constitute taxable income to Atlas for the reason that such a transaction would be a loan evidenced by a note.

The Commissioner of Internal Revenue in his ruling pointed out that no opinion was expressed upon the taxable effect of any other transaction ^{Under} ~~the~~ the agreement between Atlas and the Commission.

TREASURY DEPARTMENT

Washington

Press Service

No.

Secretary Morgenthau announced today that the Bureau of Internal Revenue has issued a ruling relative to a transaction which the Atlas Powder Company proposes to enter into with the British Purchasing Commission for the sale of certain materials, for the manufacture of which Atlas will be required to procure additional facilities.

To assist in financing the procurement of the new facilities the British commission will lend to Atlas a fixed sum of money, evidenced by Atlas' non-negotiable promissory note to the commission, payable in ten years or upon termination of the purchasing agreement (by cancellation or otherwise), whichever shall first occur. The purchasing agreement, however, contains certain provisions relative to a payment which possibly may be due Atlas upon termination or cancellation of the contract and which, if not otherwise paid by the British commission, may be offset by Atlas against the obligation represented by its note.

The ruling of the Bureau of Internal Revenue is that the receipt by Atlas of the money advanced to it upon execution of the contract and the note will not constitute taxable income to Atlas for the reason that the transaction is a loan.

*This is not shared with
Mr. Foley's office.*

20-13

Secretary Morgenthau announced today that the Treasury Department has issued a ruling relative to a contract which the Atlas Powder Company of Wilmington, Delaware, has entered into with the British Purchasing Commission for the sale of certain materials, for the manufacture of which Atlas will be required to construct plant extensions.

The ruling, which relates to the company's taxable income under the contract, ~~is an informal one and does not follow the~~ ^{is not a} ~~been the authority of closing agreements~~ under Section 3760 of the Internal Revenue Code ^{only} two of which ~~already~~ have been signed in connection with United States military contracts.

The Bureau of Internal Revenue has held that the receipt by Atlas of any money which, pursuant to the terms of the contract, may be advanced ~~to~~ to assist it in performing the contract will not constitute taxable income to Atlas for the reason that such a transaction would be a loan evidenced by a note.

The Commissioner of Internal Revenue in his ruling pointed out that no opinion was expressed upon the taxable effect of any other ~~transaction of~~ ^{phase of} the agreement between ~~the~~ ^{the} Atlas ~~and the Commission~~ ^{Powder Company} and the ~~Commission~~ ^{British Purchasing Commission}.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, February 8, 1940.

Press Service
No. 20-13

Secretary Morgenthau announced today that the Treasury Department has issued a ruling relative to a contract which the Atlas Powder Company of Wilmington, Delaware, has entered into with the British Purchasing Commission for the sale of certain materials, for the manufacture of which Atlas will be required to construct plant extensions.

The ruling, which relates to the company's taxable income under the contract, is not a closing agreement under Section 3760 of the Internal Revenue Code, two of which have been signed in connection with United States military contracts.

The Bureau of Internal Revenue has held that the receipt by Atlas of any money which, pursuant to the terms of the contract, may be advanced to assist it in performing the contract will not constitute taxable income to Atlas for the reason that such a transaction would be a loan evidenced by a note.

The Commissioner of Internal Revenue in his ruling pointed out that no opinion was expressed upon the taxable effect of any other phase of the agreement between the Atlas Powder Company and the British Purchasing Commission.

BANKS AUTHORIZED DURING THE MONTH ENDED
JANUARY 31, 1940

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The Hancock County NB of Carthage, Illinois	Final	1-19-40	4th 2.77% \$	15,800.00	42.77%	1,222	\$ 569,600.00
First National Bank of Council Bluffs, Iowa	Interest*	1-23-40	Int. 8.98%	35,900.00	108.98%	2,423	399,400.00
The First National Bank of Oberlin, Louisiana	Final	1-6-40	4th 6.75%	9,500.00	51.75%	234	140,700.00
Commercial NB & Tr. Co. St. Joseph, Michigan	Regular	1-20-40	6th 5. %	119,900.00	70.5 %	5,677	2,398,800.00
The Palmyra Nat'l Bank Palmyra, New Jersey	Final	1-3-40	4th 8.37%	24,000.00	53.37%	2,019	286,700.00
The NB of North Hudson at Union City, New Jersey	Final	1-29-40	5th 2.48%	192,500.00	61.48%	13,849	7,760,400.00
The First Nat'l Bank of Statesville, N. C.	Regular	1-5-40	6th 10. %	31,000.00	58.5 %	1,847	309,800.00
Shawnee Nat'l Bank Shawnee, Oklahoma	Final	1-18-40	6th 3.47%	41,000.00	65.137%	1,840	1,181,400.00
Liberty Nat'l Bank of Dickson City, Pa.	Final	1-30-40	4th 12.21%	43,600.00	54.78%	742	355,200.00
Mt. Airy Nat'l Bank in Philadelphia, Pa.	Final	1-4-40	3rd 6.52%	21,800.00	36.52%	2,042	333,900.00

(*) Creditors of this trust who have proved claims in the amount of \$1,030,900.00 have executed waivers of interest which will account for \$92,600.00 in interest waived.

W. J. Burns
1-9-40

20-14

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS ¹⁰
Saturday, February 9, 1940

Press Service
20-14

During the month ended January 31, 1940, authorizations were issued to receivers for payments of dividends in ten insolvent national banks. Dividends so authorized will effect total distributions of \$535,000 to 31,895 claimants who have proved claims aggregating \$13,735,900, or an average percentage payment of 3.89%. The smallest and largest individual dividend percentages authorized were 2.48% and 12.21% respectively, while the smallest and largest receivership distributions were \$9,500 and \$192,500, respectively. Of the ten dividends authorized two were for regular dividend payments, seven were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended January 31, 1940, were as follows:

*Wm. J. ...
2/7/40*

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, February 10, 1940.

Press Service
No. 20-14

During the month ended January 31, 1940, authorizations were issued to receivers for payments of dividends in ten insolvent national banks. Dividends so authorized will effect total distributions of \$535,000 to 31,895 claimants who have proved claims aggregating \$13,735,900, or an average percentage payment of 3.89%. The smallest and largest individual dividend percentages authorized were 2.48% and 12.21% respectively, while the smallest and largest receivership distributions were \$9,500 and \$192,500, respectively. Of the ten dividends authorized two were for regular dividend payments, seven were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended January 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
JANUARY 31, 1940

Name and Location of Bank:	Nature of Dividend:	Date Authorized:	Number and Percentage of Dividend Authorized:	Distribution of Funds by Dividend Authorized:	Total Percentage Authorized to Date:	Number of Claimants:	Amount Claims Proved:
The Hancock County NB of Carthage, Illinois	Final	1-19-40	4th 2.77%	\$ 15,800.00	42.77%	1,222	\$ 569,600.00
First National Bank of Council Bluffs, Iowa	Interest*	1-23-40	Int. 8.98%	35,900.00	108.98%	2,423	399,400.00
The First National Bank of Oberlin, Louisiana.	Final	1-6-40	4th 6.75%	9,500.00	51.75%	234	140,700.00
Commercial NB & Tr. Co. St. Joseph, Michigan	Regular	1-20-40	6th 5. %	119,900.00	70.5 %	5,677	2,398,800.00
The Palmyra Nat'l Bank Palmyra, New Jersey	Final	1-3-40	4th 8.37%	24,000.00	53.37%	2,019	286,700.00
The NB of North Hudson at Union City, New Jersey	Final	1-29-40	5th 2.48%	192,500.00	61.48%	13,849	7,760,400.00
The First Nat'l Bank of Statesville, N. C.	Regular	1-5-40	6th 10. %	31,000.00	58.5 %	1,847	309,800.00
Shawnee Nat'l Bank Shawnee, Oklahoma	Final	1-18-40	6th 3.47%	41,000.00	65.137%	1,840	1,181,400.00
Liberty Nat'l Bank of Dickson City, Pa.	Final	1-30-40	4th 12.21%	43,600.00	54.78%	742	355,200.00
Mt. Airy Nat'l Bank in Philadelphia, Pa.	Final	1-4-40	3rd 6.52%	21,800.00	36.52%	2,042	333,900.00

(*) Creditors of this trust who have proved claims in the amount of \$1,030,900.00 have executed waivers of interest which will account for \$92,600.00 in interest waived.

DESCRIPTION	Quantity		Unit price per lb.	Total price	Time of delivery
	Number of bales	Approx. wt. of bales in lbs.			
Manila fiber—Continued.					
<i>Philippine Island Government Grade</i>	<i>Philippine Island Government Designation</i>				<i>Days</i>
J-I (Davao) _____	Superior Seconds, No. 1 _____	600	162,000	_____	_____
J-I (Davao) _____	Superior Seconds, No. 1 _____	700	189,000	_____	_____
J-I (Davao) _____	Superior Seconds, No. 1 _____	800	216,000	_____	_____
J-I (Davao) _____	Superior Seconds, No. 1 _____	900	243,000	_____	_____
J-I (Davao) _____	Superior Seconds, No. 1 _____	1,000	270,000	_____	_____
J-I (Davao) _____	Superior Seconds, No. 1 _____	1,100	297,000	_____	_____

Note.—The bidder must indicate below whether the material offered is of domestic or foreign origin as defined in Paragraph 1 of the Conditions, page 3, and also its shipping point.

The material offered is of _____ origin, and the shipping point is _____.

(Bidder to state) (Bidder to state)



DESCRIPTION	Quantity		Unit price per lb.	Total price	Time of delivery
	Number of bales	Approx. wt. of bales in lbs.			
<p>Manila fiber; in the grades shown below; in strict accordance with Procurement Division Specification S.M.-5; to be shipped at contractor's risk and expense, sound and in good order, on commercial bills of lading from a port or ports in the Philippine Islands, by steamers of American registry, and delivered, all transportation charges prepaid, to U. S. Army Supply Base, South Boston, Mass.; bidders must indicate in the space provided the shortest time within which shipment can be guaranteed; the right is reserved to make award for any item or group of items as may be considered in the best interest of the Government; bidder shall state hereinafter whether the material offered is of domestic or foreign origin:</p>					
<i>Philippine Island Government Grade</i>	<i>Philippine Island Government Designation</i>				Days
E-----	Midway-----	50	13,500		
E-----	Midway-----	100	27,000		
E-----	Midway-----	200	54,000		
E-----	Midway-----	300	81,000		
E-----	Midway-----	400	108,000		
F-----	25 percent over Fair-----	50	13,500		
F-----	25 percent over Fair-----	100	27,000		
F-----	25 percent over Fair-----	200	54,000		
F-----	25 percent over Fair-----	300	81,000		
F-----	25 percent over Fair-----	400	108,000		
I (Davao)-----	Current-----	50	13,500		
I (Davao)-----	Current-----	100	27,000		
I (Davao)-----	Current-----	200	54,000		
I (Davao)-----	Current-----	300	81,000		
I (Davao)-----	Current-----	400	108,000		
I (Davao)-----	Current-----	500	135,000		
I (Davao)-----	Current-----	600	162,000		
I (Davao)-----	Current-----	700	189,000		
I (Davao)-----	Current-----	800	216,000		
I (Davao)-----	Current-----	900	243,000		
I (Davao)-----	Current-----	1,000	270,000		
I (Davao)-----	Current-----	1,100	297,000		
I (Davao)-----	Current-----	1,200	324,000		
I (Davao)-----	Current-----	1,300	351,000		
I (Davao)-----	Current-----	1,400	378,000		
I (Davao)-----	Current-----	1,500	405,000		
J-I (Davao)-----	Superior Seconds, No. 1-----	50	13,500		
J-I (Davao)-----	Superior Seconds, No. 1-----	100	27,000		
J-I (Davao)-----	Superior Seconds, No. 1-----	200	54,000		
J-I (Davao)-----	Superior Seconds, No. 1-----	300	81,000		
J-I (Davao)-----	Superior Seconds, No. 1-----	400	108,000		
J-I (Davao)-----	Superior Seconds, No. 1-----	500	135,000		

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SPECIFICATIONS AND PROPOSALS FOR SUPPLIES

NO. S-16

Bids are invited for supplying the United States Government with manila fiber (abaca), in the quantities specified, in strict accordance with the provisions of Procurement Division Specification S.M.-5, stated below, under the conditions appearing on pages 3 to 5 of these specifications and proposals and the special conditions and terms hereinafter set forth.

SPECIFICATIONS

1. GRADES. (a) Manila fiber (abaca) will be designated and purchased in the grades established by the Insular Government of the Philippine Islands.

<i>Philippine Island Government Grade</i>	<i>Philippine Island Government Designation</i>
E	Midway
F	25 percent over Fair
I (Davao)	Current
J-I (Davao)	Superior Seconds, No. 1

(b) Housemarks of pressors, brokers, exporters, or dealers will not be considered in making award of contracts.

(c) No grades or "Split Grades" will be called for except those limited above and all manila fiber (abaca) offered on contract must conform to the grades and designations called for.

2. WEIGHTS. Bales will be taken at actual weight less four pounds per bale tare.

SPECIAL CONDITIONS

1. BIDS. (a) Prices bid shall be in cents per net pound, United States currency.

(b) Unless specifically authorized, telegraphic bids will not be considered, but modifications by telegraph of bids already submitted will be considered if received prior to the hour set for opening. TELEPHONIC QUOTATIONS WILL NOT BE CONSIDERED.

(c) Bidders may specify the limit of the time (not less than 10 days) during which their proposals may be considered. If no

time limit is specified, the proposal will be considered as in force until accepted or rejected by the Government.

2. AWARD OF CONTRACT. Notification of award of contract will be made by telegraph as soon as practicable after bids are opened.

3. DELIVERY. (a) Manila fiber (abaca) shall be shipped at the contractor's risk and expense, sound and in good order, on commercial bills of lading from a port or ports in the Philippine Islands by steamers of American registry, within the time specified in the contract. Delivery will be taken at U. S. Army Supply Base, South Boston, Mass., all transportation charges prepaid.

(b) In case of loss of the manila fiber (abaca) contracted for, or any part thereof, or abandonment thereof to the underwriters after shipment, the contract for such portion will be void, but should said manila fiber (abaca) or any part thereof be transhipped and arrive by any other vessel or vessels for account of contractors, the contract for such portion will hold good.

(c) The contractor will not be held accountable in case of delay in shipment owing to strikes, fires, pestilence, riot, war, or other unavoidable causes, and any of the said manila fiber (abaca) so delayed will be accepted under the contract.

4. INSPECTION. (a) Each bale shall carry the official grading tag of the Fibre Division, Bureau of Agriculture, Philippine Islands, in accordance with the regulations of that division.

(b) If upon inspection any manila fiber (abaca) is found to be inferior to the grade contracted for, or is damaged, such fiber may be accepted at a reduction in price to be agreed upon between the contractor and the Director of Procurement.

5. MARKING. The purchase-order number shall be stamped on the matting of each bale.

CONDITIONS—Continued

16. SHIPS OF UNITED STATES REGISTRY ONLY shall be used (if available) in the transportation of the material transported to the United States in fulfillment of a contract resulting from this advertisement.

17. BILLING INSTRUCTIONS. Invoices in payment shall bear the following certificates signed by the duly authorized representative of the contractor billing the materials:

"I certify that the above bill is correct and just; that payment therefor has not been received; and that, except as otherwise noted, all of the articles; materials, and supplies covered by this invoice, if unmanufactured articles, materials, and supplies have been mined or produced in the United States, and if manufactured articles, materials, and supplies they have been manufactured in the United States substantially all from articles,

materials, or supplies mined, produced, or manufactured, as the case may be, in the United States.

"I certify that the stipulations required by law and/or under contract, etc., with respect to wages, rights, and hours of work of employees have been complied with."

In case the bidder qualified the domestic-material clause the exception must be indicated on the invoice as an addition to or modification of the prescribed certificate.

The prescribed certificate shall be printed, typed, or stamped on the voucher or invoice. In cases where it is physically impossible to execute additional certificates on the face of the invoice, these certificates will be placed on the reverse of the invoice. Additional (separate) sheets for certifications only will not be accepted.

The certificates may be executed separately or combined in one certificate at the option of the contractor.

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CONDITIONS—Continued

pay as set forth in such contracts and on whose account such sums were withheld or recovered: *Provided*, That no claims by employees for such payments shall be entertained unless made within 1 year from the date of actual notice to the contractor of the withholding or recovery of such sums by the United States of America.

(g) The contractor shall post a copy of the stipulations in a prominent and readily accessible place at the site of the contract work and shall keep such employment records as are required in the regulations under the act available for inspection by authorized representatives of the Secretary of Labor.

(h) The foregoing stipulations shall be deemed inoperative if this contract is for a definite amount not in excess of \$10,000.

6. BOND REQUIREMENTS. (a) Bids in excess of \$1,000 shall be accompanied by a bid guaranty, of not less than two percent (2%) of the amount of the bid, which may be bid bond on U. S. Standard Form No. 24, or money order, certified check, or cashier's check, made payable to the Treasurer of the United States. Money orders and checks of unsuccessful bidders will be returned when award is made; money order or check of the successful bidder will be returned when performance bond is approved.

(b) On awards in excess of \$1,000, a performance bond (U. S. Standard Form No. 25) in the amount of twenty percent (20%) of the amount of the award must be furnished to guarantee the faithful performance of the contract.

(c) In lieu of sureties on bid or performance bond referred to above, there may be deposited (in accordance with Treasury Department Circular No. 154, dated February 6, 1935) bonds or notes of the United States. "Bonds or notes of the United States" means any public-debt obligation of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States.

(d) The furnishing of a bond may be waived if so directed by the Secretary of War and the Secretary of the Navy, if they find the production of the material covered by the proposal to be economically feasible. (Section 5 of Public Act No. 117, 76th Congress.)

7. ORAL MODIFICATION INADMISSIBLE. No oral statement of any person shall be allowed in any manner or degree to modify or otherwise affect the terms of these conditions, the specifications, or the contracts.

8. TRANSMITTAL OF PROPOSAL. Proposals, after being prepared and signed in accordance with conditions herein given, shall be placed in the special envelope provided, which shall be properly sealed, marked on the upper left-hand corner with the name and address of the bidder, and sent by mail, postage prepaid, or delivered personally, to the Treasury Department, Procurement Division, Seventh and D Streets SW., Washington, D. C. As openings commence at 10 a.m., proposals, to receive consideration, must reach the Division not later than that hour on the date of opening. An addressed envelope, which should be used for mailing, is enclosed.

9. BID REJECTIONS; DEFAULT. The right is reserved to the contracting officer to reject any and all bids, to waive technical defects or any informalities, and to accept or reject any part of any bid, if, in his judgment, the interests of the Government shall require it; also the right to declare any contractor in default if, in his opinion, there has been at any time a failure to perform faithfully any of the contract stipulations, or in case of a willful attempt to impose upon the Government articles inferior to those required by the contract; and any action taken by the contracting officer, in pursuance of this latter stipulation, shall not affect or impair any right or claim of the United States to damages for breach of any of the covenants of the contract by the contractor. It is understood and agreed that when a contractor has been declared in default, the Government of the United States may purchase the articles covered by the contract of the defaulting contractor, and any excess in cost over the original contract price shall be charged to said defaulting contractor and/or his sureties.

10. INCREASE OR DECREASE IN QUANTITY. Unless the bidder takes exception, the Government reserves the right to increase or decrease the quantity specified in the proposal by not to exceed

25 percent at any time before award of contract: *Provided*, That with the consent of the contractor, such increase or decrease may be made in the total quantity under any contract at any time before complete shipment.

11. METHOD OF AWARD. The right is reserved to make one award on each subitem or item, or a group of subitems or items, as may be in the best interests of the Government. Discounts offered for payment in less than 20 days will not be considered in the evaluation of bids.

12. DELIVERY DATE. Unless otherwise specified herein, the date of delivery will be that of acceptance of the material by the Government's inspector. Delivery must be completed within 6 months from the date of the purchase order.

13. INSPECTION AND TEST. Supplies shall be subject to inspection in accordance with the provisions of article 4 of the standard Government form of contract (U. S. Standard Form No. 32, revised), which reads as follows:

"ARTICLE 4. *Inspection.*—(a) All material and workmanship shall be subject to inspection and test at all times and places and, when practicable, during manufacture. In case any articles are found to be defective in material or workmanship, or otherwise not in conformity with the specification requirements, the Government shall have the right to reject such articles, or require their correction. Rejected articles, and/or articles requiring correction, shall be removed by and at the expense of the contractor promptly after notice so to do.

"(b) If inspection and test, whether preliminary or final, is made on the premises of the contractor or subcontractor, the contractor shall furnish, without additional charge, all reasonable facilities and assistance for the safe and convenient inspections and tests required by the inspectors in the performance of their duty. All inspections and tests by the Government shall be performed in such a manner as not to unduly delay the work. Special and performance tests shall be as described in the specifications. The Government reserves the right to charge to the contractor any additional cost of inspection and test when articles are not ready at the time inspection is requested by the contractor.

"(c) Final inspection and acceptance of materials and finished articles will be made after delivery, unless otherwise stated. If final inspection is made at a point other than the premises of the contractor or a subcontractor, it shall be at the expense of the Government except for the value of samples used in case of rejection. Final inspection shall be conclusive except as regards latent defects, fraud or such gross mistakes as amount to fraud. Final inspection and acceptance or rejection of the materials or supplies shall be made as promptly as practicable, but failure to inspect and accept or reject materials or supplies shall not impose liability on the Government for such materials or supplies as are not in accordance with the specifications. In the event public necessity requires the use of materials or supplies not conforming to the specifications, payment therefor shall be made at a proper reduction in price."

14. USE OF MATERIAL. Section 4 of Public Act No. 117, 76th Congress, is quoted below:

"Materials acquired under this Act except for rotation to prevent deterioration shall be used only upon the order of the President in time of war, or when he shall find that a national emergency exists with respect to national defense as a consequence of the threat of war."

15. MEMBER OF OR DELEGATE TO CONGRESS. Section 3741, Revised Statutes, as amended (41 U. S. C. 22) provides, in substance, as follows:

No member of or delegate to Congress, or resident commissioner, shall be admitted to any share or part of this contract that may be made as a result of this advertisement or to any benefit that may arise therefrom, but this provision shall not be construed to extend to such a contract if made with a corporation for its benefit.

CONDITIONS

1. **DOMESTIC ORIGIN.** Unless otherwise specified by the bidder, it is understood and agreed that only such unmanufactured articles, materials, and supplies as have been mined or produced in the United States, and only such manufactured articles, materials, and supplies as have been manufactured in the United States substantially all from articles, materials, or supplies mined, produced, or manufactured, as the case may be, in the United States shall be delivered pursuant to a contract awarded as a result of this bid, except articles, materials, and supplies of the kind required or articles, materials, or supplies from which they are manufactured which are not mined, produced, or manufactured, as the case may be, in the United States in sufficient and reasonably available commercial quantities and of a satisfactory quality.

2. **FEDERAL TAX.** Supplies and material required for the exclusive use of the United States may be exempted from payment of the manufacturers excise tax imposed by title IV of the Revenue Act of 1932, as amended. A tax-exemption certificate will be furnished to exempt the article from the tax, when tax exemption is claimed by the bidder in the execution of the following stipulations:

The amount of Federal tax paid or payable on articles subject to tax under title IV of the Revenue Act of 1932, as amended, is (included in—excluded from) the prices bid herein, and the bidder (has—has not) claimed and/or (will—will not) claim exemption from, credit for, or refund of such taxes with respect to sales of said articles, as provided by law.

3. **PRICES INCLUSIVE OF TAX.** Prices bid herein include any Federal tax heretofore imposed by the Congress which is applicable to the material on this bid. If any sales tax, processing tax, adjustment charge, or other taxes or charges are imposed or changed by the Congress after the date set for the opening of this bid, and made applicable directly upon the production, manufacture, or sale of the supplies covered by this bid, and are paid by the contractor on the articles or supplies herein contracted for, then the prices named in this bid will be increased or decreased accordingly, and any amount due the contractor as a result of such change will be charged to the Government and entered on vouchers (or invoices) as separate items.

4. **SALES TAX (STATE, LOCAL, ETC.).** Revenue taxes imposed by States, municipalities, or subdivisions thereof on the sale of articles, are not applicable to sales to the Federal Government. A tax exemption certificate will be furnished, if required, when the following information is furnished by the bidder:

- (a) Name of the taxing agency (State, local, etc.) _____
(b) Amount of tax, \$ _____

5. **WALSH-HEALEY (PUBLIC CONTRACTS) ACT.** Representations and stipulations pursuant to Public Act No. 846, Seventy-fourth Congress:

(a) The contractor is the manufacturer of or a regular dealer in the materials, supplies, articles, or equipment to be manufactured or used in the performance of the contract.

(b) All persons employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment

used in the performance of the contract will be paid, without subsequent deduction or rebate on any account, not less than the minimum wages as determined by the Secretary of Labor to be the prevailing minimum wages for persons employed on similar work or in the particular or similar industries or groups of industries currently operating in the locality in which the materials, supplies, articles, or equipment are to be manufactured or furnished under the contract: *Provided, however,* That this stipulation with respect to minimum wages shall apply only to purchases or contracts relating to such industries as have been the subject matter of a determination by the Secretary of Labor.

(c) No person employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment used in the performance of the contract shall be permitted to work in excess of 8 hours in any 1 day or in excess of 40 hours in any 1 week, unless such person is paid such applicable overtime rate as has been set by the Secretary of Labor.

(d) No male person under 16 years of age and no female person under 18 years of age and no convict labor will be employed by the contractor in the manufacture or production or furnishing of any of the materials, supplies, articles, or equipment included in the contract.

(e) No part of the contract will be performed nor will any of the materials, supplies, articles, or equipment to be manufactured or furnished under said contract be manufactured or fabricated in any plants, factories, buildings, or surroundings or under working conditions which are insanitary or hazardous or dangerous to the health and safety of employees engaged in the performance of the contract. Compliance with the safety, sanitary, and factory inspection laws of the State in which the work or part thereof is to be performed shall be prima facie evidence of compliance with this subsection.

(f) Any breach or violation of any of the foregoing representations and stipulations shall render the party responsible therefor liable to the United States of America for liquidated damages, in addition to damages for any other breach of the contract, in the sum of \$10 per day for each male person under 16 years of age or each female person under 18 years of age, or each convict laborer knowingly employed in the performance of the contract, and a sum equal to the amount of any deductions, rebates, refunds, or underpayment of wages due to any employee engaged in the performance of the contract; and, in addition, the agency of the United States entering into the contract shall have the right to cancel same and to make open-market purchases or enter into other contracts for the completion of the original contract, charging any additional cost to the original contractor. Any sums of money due to the United States of America by reason of any violation of any of the representations and stipulations of the contract as set forth herein may be withheld from any amounts due on the contract or may be recovered in a suit brought in the name of the United States of America by the Attorney General thereof. All sums withheld or recovered as deductions, rebates, refunds, or underpayments of wages shall be held in a special deposit account and shall be paid, on order of the Secretary of Labor, directly to the employees who have been paid less than minimum rates of

STANDARD GOVERNMENT FORM OF BID

(SUPPLY CONTRACT)

ORIGINAL } Indicate which
DUPLICATE } by erasure

To TREASURY DEPARTMENT,
PROCUREMENT DIVISION,
Washington, D. C.

In compliance with your invitation for bids to furnish materials and supplies listed on the accompanying schedule,

I, the undersigned,

am a corporation organized and existing under the laws of the State of

a partnership consisting of

an individual trading as

of the city of

, hereby proposes to furnish, within the time specified, the materials and supplies at the prices stated opposite the respective items listed on the schedule, and agrees, provided notice of the acceptance of this bid is mailed or telegraphed by the date beginning the contract period, to execute, if required, the Standard Government Form of Contract (Standard Form No. 32) in accordance with the bid as accepted, and to give bond, if required, with good and sufficient surety or sureties, for the faithful performance of the contract, within 10 days after the prescribed forms are presented for signature.

Discount will be allowed for prompt payment as follows: 20 calendar days _____ percent; 30 calendar days _____ percent; or as stated in the schedule. (Time will be computed from date of the delivery of the supplies to carrier when final inspection and acceptance are at point of origin, or from date of delivery at destination or port of embarkation when final inspection and acceptance are at those points, or from date correct bill or voucher properly certified by the contractor is received if the latter date is later than the date of delivery.)

THE UNDERSIGNED REPRESENTS THAT THE PRICES STATED IN THIS BID ARE NEITHER DIRECTLY NOR INDIRECTLY THE RESULT OF ANY AGREEMENT WITH ANY OTHER BIDDER.

(Witness to signature)

(Full name of bidder)

IMPORTANT.—State below address to which orders should be forwarded.

By-----

(Title)

(Address)

NOTE.— See Standard Government Instructions to Bidders and copy of the Standard Government Form of Contract, Bid Bond, and Performance Bond, which may be obtained upon application.

SPECIFICATIONS AND PROPOSALS FOR SUPPLIES

NO. S-16

ISSUED JANUARY 29, 1940
BY THE TREASURY DEPARTMENT, PROCUREMENT DIVISION
WASHINGTON, D. C.

MANILA FIBER (ABACA)
IN THE GRADES AND QUANTITIES
SPECIFIED HEREIN

FOR DELIVERY TO
U. S. ARMY SUPPLY BASE, SOUTH BOSTON, MASS.

BID OF _____

ADDRESS _____

(TO BE SUBMITTED IN DUPLICATE)

OPENING 10 A.M., THURSDAY, FEBRUARY 8, 1940

FOR IMMEDIATE RELEASE
Friday, February 9, 1940

Press Service
No 20-15

Award of a contract to Hanson and Orth of New York City, for 3400 bales of manila fiber (abaca), under the provisions of the strategic materials act, was announced today by the Procurement Division. This quantity was the maximum asked for in the bid invitations issued January 29, 1940.

The contract price is \$61,414.20, or an average price of \$.0669 per pound for the four grades of fiber on which bids were submitted. ~~_____~~

The fiber, ~~_____~~ of Philippine origin, will be ~~_____~~ ^{shipped} within thirty days for delivery at the United States Army Supply Base, South Boston, Mass.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, February 9, 1940.

Press Service
No. 20-15

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, February 10, 1940.
2/9/40

Press Service

20-16

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 February 14 and to mature May 15, 1940, which were offered on February 7, were opened at the Federal Reserve banks on February 9.

The details of this issue are as follows:

Total applied for	-	\$223,822,000
Total accepted	-	100,444,000

Range of accepted bids:

High	-	100.			
Low	-	99.998	Equivalent rate approximately	0.008	per
Average price	-	99.999	"	"	"

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

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TREASURY DEPARTMENT
Washington

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Saturday, February 10, 1940.
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(43 percent of the amount bid for at the low price was accepted)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, February 11, 1940.
2/10/40.

Press Service
No. 20-17.

Nellie Tayloe Ross, Director of the Mint, today announced the appointment by the President of the 1940 members of the Annual Assay Commission which will meet at the United States Mint at Philadelphia at 10 o'clock Wednesday, February 14, in the traditional ceremony held each year for the "trial of the coins."

Members of the Commission are:

Nat Bass, 571 8th Avenue, New York City.
Mrs. Marguerita D. Bodziak, 500 Delaware Trust Building,
Wilmington, Delaware.
Mrs. Agnes Collins Dunn, 21 Merrimack Street, Concord,
New Hampshire.
Mrs. Mervil E. Haas, Riverton, New Jersey.
Mrs. Douglas Brown, 1601 5th Avenue, Huntington, West
Virginia.
Mrs. George Backer, 944 5th Avenue, New York City.
Dr. L. J. Briggs, Director, Bureau of Standards,
Washington, D. C.
Mr. Samuel Regalbuto, 801 Marlyn Road, Philadelphia,
Pennsylvania.
Dr. Tipton R. Snavelly, University of Virginia, University,
Virginia.
Dr. George H. Meeker, University of Pennsylvania,
Philadelphia, Pennsylvania.
Dr. C. F. McClintic, Williamsburg, West Virginia.

Ex-Officio members:

Judge William H. Kirkpatrick, United States District
Court, Philadelphia, Pennsylvania.
Preston Delano, Comptroller of the Currency, Washington, D.C.
Joseph S. Buford, Chief Assayer, United States Assay Office,
New York City.

The 1940 test to be made by the Commission will be one of the largest tasks in its history, for this year 79,847 coins await examination, a total of 159,608,050 silver coins having been struck off by the Mint last year. The Commission is one of the oldest institutions in the Government, having been created in 1792.

At the United States Mints at Philadelphia, Denver and San Francisco, not less than one silver coin of every 2,000 delivered from the coining room must be reserved for test by the Commission to determine whether the coins conform to legal requirements as to weight and fineness.

The sample coins are required to be sealed and carefully preserved in a "pyx" under the joint care of the Superintendent and Assayer for delivery to the Commission. The word "pyx" in the law is derived from "pyx-chest," a receptacle for new English coins once kept in the Chapel of the Pyx in Westminster Abbey, London.

For the 1940 test, the 79,847 coins were reserved at the three United States coinage mints and are now assembled at the Philadelphia Mint in the manner proscribed by law. The coins are carefully guarded in the "pyx" at Philadelphia awaiting trial by the Commission.

Mrs. Ross will be present at the Philadelphia ceremony. Dr. L. J. Briggs, Director of the Bureau of Standards, will carry with him from Washington the official weights of the Bureau of the Mint, which have been calibrated at the Bureau of Standards for the annual test of the coinage.

The law specifies that sample coins deposited by superintendents of the coinage mints for the annual test shall "be sealed by the Superintendent in an envelope on which shall be inscribed the place of coinage, the date, number and amount of delivery, the number and denomination of pieces inclosed, and a certificate signed by the Superintendent and Assayer that the facts are as stated."

The sealed parcels, the law provides, shall be deposited in a pyx, designated for the purpose at each Mint, to be kept under the joint care of the Superintendent and Assayer and be secured so that neither can have access to its contents without the presence of the other. The law directs that the reserved pieces from the coinage of Mints other than the Philadelphia Mint, shall, in their sealed envelopes, be transmitted quarterly by express or registered mail to the Mint at Philadelphia, where they shall be carefully preserved in a pyx under the joint care of the Superintendent and Assayer, for delivery to the Annual Assay Commission.

That great historical import has always been attached to the appointment of the members of the Commission is evidenced by the names of several illustrious appointees. Thomas Jefferson, John Marshall, and Alexander Hamilton have at one time served as members.

	December 1939	November 1939	December 1938	Calendar Year 1939 1938	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	4,086,522	3,872,233	3,231,355	4,214,134	3,709,510
Total Imports (Free and Dutiable)	1,910,346	1,298,265	2,681,534	11,757,488	12,332,581
Available for Consumption	5,996,868	5,170,498	5,912,889	15,971,622	16,042,091
Entered into Consumption (a)	1,494,635	1,052,757	1,688,864	11,379,983	11,742,801
Exported from Customs Custody	27,841	31,219	9,891	117,247	85,156
Stock in Customs Bonded Warehouses at end	4,474,392	4,086,522	4,214,134	4,474,392	4,214,134
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	1,308,919	1,184,596	1,214,013	1,121,505	1,430,547
Total Imports (Free and Dutiable)	398,458	502,829	387,183	3,539,218	2,647,982
Available for Consumption	1,707,377	1,687,425	1,601,196	4,660,723	4,078,529
Entered into Consumption (a)	423,829	378,326	474,802	3,372,193	2,937,357
Exported from Customs Custody	49	180	4,889	5,031	19,667
Stock in Customs Bonded Warehouses at end	1,283,499	1,308,919	1,121,505	1,283,499	1,121,505
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses					
at beginning	371,757	308,504	287,756	257,942	271,133
Total Imports (Free and Dutiable)	134,838	143,367	108,178	678,206	470,015
Available for Consumption	506,595	451,871	395,934	936,148	741,148
Entered into Consumption (a)	129,743	80,112	137,966	558,634	481,443
Exported from Customs Custody	106	2	26	768	1,765
Stock in Customs Bonded Warehouses at end	376,746	371,757	257,942	376,746	257,942
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 3,702,691	\$ 2,614,914	\$ 4,201,028	\$ 28,210,749	\$ 29,036,949
Still Wines	388,698	331,054	421,576	2,906,233	2,557,586
Sparkling Wines	380,241	239,910	413,892	1,662,306	1,435,596
Total Duties Collected on Liquor	\$ 4,471,630	\$ 3,185,878	\$ 5,036,496	\$ 32,779,288	\$ 33,030,131
Total Duties Collected on Other Commodities	23,342,777	25,863,280	20,084,763	304,056,038	276,008,319
TOTAL DUTIES COLLECTED	\$27,814,407	\$29,049,158	\$25,121,259	\$336,835,326	\$309,038,450
Percent collected on Liquor	16.1%	11.0%	20.0%	9.7%	10.7%

(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,
Monday, February 12, 1940.
2/10/40.

Press Service
No. 20-18

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 December, 1939, with comparative figures for the months of December, 1938, and November, 1939, and the twelve months of the calendar years 1938 and 1939, respectively:

	December 1939	November 1939	December 1938	Calendar Year	
				1939	1938
DISTILLED LIQUORS					
(Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	4,086,522	3,872,233	3,231,355	4,214,134	3,709,510
Total Imports (Free and Dutiable).....	1,910,346	1,298,265	2,681,534	11,757,488	12,332,581
Available for Consumption.....	5,996,868	5,170,498	5,912,889	15,971,622	16,042,091
Entered into Consumption (a).....	1,494,635	1,052,757	1,688,864	11,379,983	11,742,801
Stock in Customs bonded warehouses at end.....	4,474,392	4,086,522	4,214,134	4,474,392	4,214,134
STILL WINES					
(Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	1,308,919	1,184,596	1,214,013	1,121,505	1,430,547
Total Imports (Free and Dutiable).....	398,458	502,829	387,183	3,539,218	2,647,982
Available for Consumption.....	1,707,377	1,687,425	1,601,196	4,660,723	4,078,529
Entered into Consumption (a).....	423,829	378,326	474,802	3,372,193	2,937,357
Stock in Customs Bonded Warehouses at end..	1,283,499	1,308,919	1,121,505	1,283,499	1,121,505
SPARKLING WINES					
(Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	371,757	308,504	287,756	257,942	271,133
Total Imports (Free and Dutiable).....	134,838	143,367	108,178	678,206	470,015
Available for Consumption.....	506,595	451,871	395,934	936,148	741,148
Entered into Consumption (a).....	129,743	80,112	137,966	558,634	481,443
Stock in Customs Bonded Warehouses at end..	376,746	371,757	257,942	376,746	257,942
DUTIES COLLECTED ON:					
Distilled Liquors \$	3,702,691	\$2,614,914	\$4,201,028	\$28,210,749	\$29,036,949
Still Wines	388,698	331,054	421,575	2,906,233	2,557,585
Sparkling Wines	380,241	239,910	413,892	1,662,306	1,435,595
Total Duties Collected on Liquor \$	4,471,630	\$3,185,878	\$5,036,496	\$32,779,288	\$33,030,131

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

December

November

December

Calendar Year

For Immediate Release
Monday, February 12, 1940

Pres Service
~~_____~~
No. 20-20

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to January 27, 1940, inclusive, as follows:

Products of Philippine Islands	: : For Period	Established Quota Quantity	: Unit of : Quantity	: Imports as of : Jan. 27, 1940
Coconut oil	Calendar year	448,000,000	Pound	30,869,608
Refined sugars	Calendar year	112,000,000	Pound	2,212,410
Sugars other than refined	Calendar year	1,792,000,000	Pound	82,735,678
Cordage	12 months from May 1	6,000,000	Pound	3,945,348
Buttons of pearl or shell	Calendar year	850,000	Gross	59,434
Cigars	Calendar year	200,000,000	Number	7,686,873
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	69,228

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

JG
HP

For Immediate Release
 Monday, February 13, 1940
 PRESS RELEASE

Ed
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Press Service
 No. 20 - 19
 #97

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to January 27, 1940, inclusive, as follows:

Commodity	Established Quota : Period & Country:	Quantity	Unit of : Quantity	Imports as of : Jan. 27, 1940
Cattle less than 200 pounds each	Calendar year	100,000	Head	6,550
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1			
	Canada	51,720	Head	5,334
	Other	8,280	"	(Tariff rate quota filled) 664
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	105
Cream, fresh or sour	Calendar year	1,500,000	Gallon	
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	415,062
	White or Irish potatoes: Certified seed	12 months from Sept. 15	90,000,000	Pound
Other	12 months from Sept. 15	60,000,000	Pound	12,493,872
Silver or black fox fur units	Month of January			
	Canada	4,948	Unit	(Import quota filled)
	Other	7,481	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	1,594,960
Crude petroleum, topped crude petroleum and fuel oil	Calendar year			
	Venezuela	1,869,014,616*	Gallon	59,403,267
	Netherlands	527,691,192*	"	60,142,808
	Colombia	103,978,560*	"	4,537,371
	Other	98,779,632*	"	23,136,556
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

Preliminary
 */Figures based on the quantity of crude petroleum processed in refineries in the United States during the calendar year 1939, compiled by the Bureau of Mines, Department of the Interior.

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, February 12, 1940.

Press Service
No. 20-19

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to January 27, 1940, inclusive, as follows:

Commodity	Established Quota		Unit of Quantity	Imports as of Jan. 27, 1940
	Period	& Country: Quantity		
Cattle less than 200 pounds each	Calendar Year	100,000	Head	6,550
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1			
	Canada	51,720	Head	5,334
	Other	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	664
Cream, fresh or sour	Calendar year	1,500,000	Gallon	105
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	415,062
White or Irish potatoes: Certified seed	12 months from Sept. 15	90,000,000	Pound	37,131,961
Other	12 months from Sept. 15	60,000,000	Pound	12,493,872
Silver or black fox fur units	Month of January			
	Canada	4,948	Unit	(Import quota filled)
	Other	7,481	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	1,594,960
Crude petroleum, topped crude petroleum and fuel oil	Calendar year			
	Venezuela	1,869,014,616*	Gallon	59,403,267
	Netherlands	527,691,192*	"	60,142,808
	Colombia	103,978,560*	"	4,537,371
	Other	98,779,632*	"	23,136,556
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

* Preliminary figures based on the quantity of crude petroleum processed in refineries in the United States during the calendar year 1939, compiled by the Bureau of Mines, Department of the Interior.

THREE AND THREE-EIGHTHS PERCENT TREASURY BONDS OF 1940-43

NOTICE OF CALL FOR REDEMPTION

To Holders of 3-3/8 percent Treasury Bonds of 1940-43, and Others Concerned:

1. Public notice is hereby given that all outstanding 3-3/8 percent Treasury Bonds of 1940-43, dated July 16, 1928, are hereby called for redemption on June 15, 1940, on which date interest on such bonds will cease.

2. Full information regarding the presentation and surrender of the bonds for redemption under this call will be given in a Treasury Department circular to be issued later.

3. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Washington, February 14, 1940.

TREASURY DEPARTMENT

WASHINGTON

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, February 14, 1940.

Press Service

70 20-21

Secretary of the Treasury Morgenthau announced today that all outstanding 3-3/8 percent Treasury Bonds of 1940-43 are called for redemption on June 15, 1940. Approximately \$353,000,000 of these bonds are now outstanding.

The Secretary indicated that it is probable that prior to the redemption date, holders of these bonds may be offered the privilege of exchanging them for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

A handwritten signature in dark ink, appearing to be 'L. M.', is located in the lower-left quadrant of the page.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, February 14, 1940.
2/13/40.

Press Service
No. 20-21.

Secretary of the Treasury Morgenthau announced today that all outstanding 3-3/8 percent Treasury Bonds of 1940-43 are called for redemption on June 15, 1940. Approximately \$353,000,000 of these bonds are now outstanding.

The Secretary indicated that it is probable that prior to the redemption date, holders of these bonds may be offered the privilege of exchanging them for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

THREE AND THREE-EIGHTHS PERCENT TREASURY BONDS OF 1940-43

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To Holders of 3-3/8 percent Treasury Bonds of 1940-43, and Others Concerned:

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HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Washington, February 14, 1940.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, February 12, 1940.

Press Service
No. 20-20

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act, as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to January 27, 1940, inclusive, as follows:

Products of Philippine Islands	:	Established Quota Period	:	Quantity	:	Unit of Quantity	:	Imports as of Jan. 27, 1940
Coconut oil		Calendar year		448,000,000		Pound		30,869,602
Refined sugars		Calendar year		112,000,000		Pound		2,212,410
Sugars other than refined		Calendar year		1,792,000,000		Pound		82,735,678
Cordage		12 months from May 1		6,000,000		Pound		3,945,348
Buttons of pearl or shell		Calendar year		850,000		Gross		59,434
Cigars		Calendar year		200,000,000		Number		7,686,873
Scrap tobacco and stemmed and unstemmed filler tobacco		Calendar year		4,500,000		Pound		69,227

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, February 14, 1940.
2/13/40.

Press Service
No. 20-22

Award of contracts for 7,600 pounds of quartz crystals, under provisions of the strategic materials act, was announced today by the Procurement Division.

The American Gem & Pearl Company, New York City, was awarded a contract for 200 pounds of quartz crystals at \$5.30 a pound, 200 pounds at \$5.70 a pound, and 600 pounds at \$6.00 a pound, for a total of \$5,800. The Brazilian Trading Company, New York City, was awarded a contract for 4,500 pounds of quartz crystals at \$6.15 a pound. The Pan-American Trading Company, New York City, was awarded a contract for 100 pounds at \$5.50 a pound. The Southern Cross Trading Corporation, New York City, agent for J. M. A. Robinson, of Rio de Janeiro, Brazil, was awarded a contract for 2,000 pounds at \$7.00 a pound.

Delivery of the crystals is to be made within six months at the Washington, D. C., Navy Yard.

Ohio

Hall MacCandless, Jr.
2821 East First St.,
Dayton, Ohio.

Walter Billy,
1327 Buhner Ave.,
Cleveland, Ohio.

Robert D. Poust,
289 Euclid Ave.,
Wickliffe, Ohio.

Edward L. Davidson,
438 West Bryan St.,
Bryan, Ohio.

Howard E. Ahrens,
323 North Ash St.,
Deshler, Ohio.

Oklahoma

Charles E. Cole,
7 West 17th St.,
Tulsa, Oklahoma.

Penn

Charles F. Frock,
263 M St.,
Littleton, Pennsylvania.

Merrill Ray McFadden,
P. O. Box 361,
Lewistown, Pennsylvania.

Ernest M. Williams,
402 Glenwood Road,
Ambridge, Pennsylvania.

John J. Gernert, Jr.,
1107 Chestnut St.,
Lebanon, Pennsylvania.

R.I.

Leo F. Delehanty,
Tiogue St.,
Washington, Rhode Island.

S.C.

George L. Williams, Jr.,
1402 Hagood Ave.,
Columbia, South Carolina.

Hawaii

Howard A. Ashwood,
Schofield Barracks, ~~Hawaii~~

last

Texas

Harmon Rube Joy,
Brady, Texas.

Frank Manning,
Vickery, Texas.

Vermont

Arthur E. Briggs,
51 1/2 North Willard St.,
Burlington, Vermont.

Va

Robert P. Coe,
U.S. Naval Training Station,
Unit "J", N.A.P.C. Barracks,
Norfolk, Va.

David Maas Brown, Jr.,
91 -33rd St.,
Newport News, Virginia.

Leary Green Baker,
311 Gray Avenue,
Winchester, Virginia.

Wash

Walter E. Hallen,
5602 South Oakes St.,
Tacoma, Washington.

James D. Dubuar,
903-31 Ave.,
Seattle, Washington.

Richard W. Carkeek, Carkeek
Bellevue, Washington.

Wis

John D. Morris,
2523 East Menlo Blvd.,
Milwaukee, Wisconsin.

Charles D. Sargeant,
1825 New York Ave.,
Manitowoc, Wisconsin.

Sumner A. Long,
14 Foster St.,
Brookline, ~~Massachusetts.~~

mo
F. Roger Stieglitz,
201 Eichelberger,
St. Louis, ~~Missouri.~~

Warren Scott,
9225 Tudor Avenue,
Overland, ~~Missouri.~~

n.j.
Boris Beichek, Jr.,
18 High St.,
Red Bank, ~~New Jersey.~~

Arthur M. Marston,
43 Fairlawn St.,
Ho-Ho-Kus, ~~New Jersey.~~

Francis R. Kemly,
9 Lincoln Place,
Grantwood, ~~New Jersey.~~

Philip S. May,
26 Scammell Ave.,
Trenton, ~~New Jersey.~~

?V
George P. Griechaber,
912 Chestnut St.,
Union, ~~New Jersey.~~

ny
John H. Magnocavallo,
24-14 41 St., Astoria,
Long Island City, ~~New York.~~

William E. Murphy,
170 Lake Avenue,
Tuckahoe, ~~New York.~~

Norbert Amborski,
450 Doat St.,
Buffalo, ~~New York.~~

Joseph L. Krauskopf,
70-19 32nd Avenue,
Jackson Heights, ~~New York.~~

Robert M. Rowe,
90 Kenwood Ave.,
Rochester, ~~New York.~~

Julius Sorkowitz,
236 East 165th St.,
New York, ~~New York.~~

John E. Romatowski,
17 Yonkers Avenue,
Yonkers, ~~New York.~~

Patrick F. Canavan, Jr.,
333 Riverside Drive,
New York, ~~New York.~~

Ado A. Filacro,
346 East 105th St.,
New York, ~~New York.~~

Paul Anton,
477 Central Park West,
New York, ~~New York.~~

Warren C. Brown,
New Lebanon, ~~New York.~~

Peter A. Perniciaro,
Fifth St.,
Bathpage, ~~New York.~~

n.c.
Richard E. Hoover,
Box 3397, 7th Dorm.,
State College Station,
Raleigh, ~~North Carolina.~~

Marvin Lee Orrell,
334 W. Washington,
Greensboro, ~~North Carolina.~~

California

Cuthbert M. Love,
1443 North Avenue,,49,
Los Angeles, ~~California.~~

William E. Mascoun, Jr.,
P. O. Box 75,
Belvedere, ~~California.~~

Robert E. Scott,
559 West Century Blvd.,
Los Angeles, ~~California.~~

Donald B. Crews,
1820 Euclid St.,
Berkeley, ~~California.~~

Wesley M. Young,
430 Eastwood Ave.,
Lindsay, ~~California.~~

Mike Edward Montgomery,
U.S. Naval Training Station,
Transfer Unit,
San Diego, ~~California.~~

Connecticut

Frank Shaw Miller,
Admiral Billard Academy,
New London, ~~Connecticut.~~

Warwick M. Tinsley,
Admiral Billard Academy,
New London, ~~Connecticut.~~

Ernest W. Elliott,
603 Broadview Terrace,
Hartford, ~~Connecticut.~~

W. E. Baldwin,
63 Maple Avenue,
Glenbrook, ~~Connecticut.~~

District of Columbia

Richard C. Stickney, Jr.,
1918 North St., N.W.,
Washington, ~~D. C.~~

Garth H. Reed,
7339-20th St., N.W.,
Washington, ~~D. C.~~

Florida

Edward D. Todd,
Avon Park, ~~Florida.~~

Hawaii

Indiana

William H. Brabson, Jr.,
Fort Benjamin Harrison, ~~Ind.~~

Maine

Stanley P. Freedman,
913 Congress St.,
Portland, ~~Maine.~~

Md

William W. Hall,
104 East 25th Street,
Baltimore, ~~Maryland.~~

David W. Mitchell,
63 Franklin St.,
Annapolis, ~~Maryland.~~

Charles E. Hamlin,
20 Shaw Street,
Annapolis, ~~Maryland.~~

Mass

Robert Henry Curtin,
118 Broadway,
Taunton, ~~Massachusetts.~~

Joseph G. Tolland, Jr.,
55 Oak Street,
Hyde Park, ~~Massachusetts.~~

Stewart F. Chase,
835 East Street,
Walpole, ~~Massachusetts.~~

John F. Lee,
50 Crescent Avenue,
Dorchester, ~~Massachusetts.~~

20-23

For Release Morning Newspapers
Friday, February 16, 1940

Coast Guard Headquarters,
Washington, D. C.,
February 14, 1940.

PRESS RELEASE

The second 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next few months as satisfying the scholastic and character requirements of the Service, and all will then compete on May 15, 1940, in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission. Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1940, as the needs of the Service may require.

The candidates accepted from among those who applied during the past three weeks, to take the Academy examination are [REDACTED]

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, February 16, 1940.
2/14/40.

Press Service
No. 20-23

The second 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Waesche, Commandant of the Coast Guard.

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Successful participants in that test will be appointed as cadets for entrance into the Academy in August, 1940, as the needs of the Service may require. The candidates accepted from among those who applied during the past three weeks to take the Academy examination are:

CALIFORNIA

Cuthbert M. Love
1443 North Avenue, 49
Los Angeles

William E. Mascoun, Jr.
P. O. Box 75
Belvedere

Robert E. Scott
559 West Century Blvd.
Los Angeles

Donald B. Crews
1820 Euclid Street
Berkeley

Wesley H. Young
430 Eastwood Avenue
Lindsay

Mike Edward Montgomery
U.S. Naval Training Station
Transfer Unit
San Diego

CONNECTICUT

Frank Shaw Miller
Admiral Billard Academy
New London

Warwick M. Tinsley
Admiral Billard Academy
New London

Ernest W. Elliott
603 Broadview Terrace
Hartford

W. E. Baldwin
63 Maple Avenue
Glenbrook

DISTRICT OF COLUMBIA

Richard C. Stickney, Jr.
1918 North Street, N. W.
Washington

Garth H. Reed
7339 20th Street, N. W.
Washington

FLORIDA

Edward D. Todd
Avon Park

HAWAII

Howard A. Ashwood
Schofield Barracks

INDIANA

William H. Brabson, Jr.
Fort Benjamin Harrison

MAINE

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MARYLAND

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Charles E. Hamlin
20 Shaw Street
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MASSACHUSETTS

Robert Henry Curtin
118 Broadway
Taunton

Joseph G. Tolland, Jr.
55 Oak Street
Hyde Park

Stewart F. Chase
835 East Street
Walpole

John F. Lee
50 Crescent Avenue
Dorchester

MASSACHUSETTS (Continued)

Sumner A. Long
14 Foster Street
Brookline

MISSOURI

F. Roger Stieglitz
201 Eichelberger
St. Louis

Warren Scott
9225 Tudor Avenue
Overland

NEW JERSEY

Boris Beichek, Jr.
18 High Street
Red Bank

Arthur M. Marston
43 Fairlawn Street
Ho-Ho-Kua

Francis R. Kemly
9 Lincoln Place
Grantwood

Philip S. May
26 Scammell Avenue
Trenton

George P. Griochabor
912 Chestnut Street
Union

NEW YORK

John H. Magnocavallo
24-14 41st Street, Astoria
Long Island City

William E. Murphy
170 Lake Avenue
Tuckahoe

Norbert Amborski
450 Doat Street
Buffalo

Joseph L. Krauskopf
70-19 32nd Avenue
Jackson Heights

Robert M. Rowe
90 Kenwood Avenue
Rochester

NEW YORK (Continued)

Julius Sorkowitz
236 East 165th Street
New York

John E. Ronatowski
17 Yonkers Avenue
Yonkers

Patrick F. Canavan, Jr.
333 Riverside Drive
New York

Ado A. Filaoro
346 East 105th Street
New York

Paul Anton
477 Central Park West
New York

Warren C. Brown
New Lebanon

Peter A. Perniciaro
Fifth Street
Bathpage

NORTH CAROLINA

Richard E. Hoover
Box 3397, 7th Dorm.
State College Station
Raleigh

Marvin Lee Orrell
334 W. Washington
Greensboro

OHIO

Hall MacCandless, Jr.
2821 East First Street
Dayton

Walter Billy
1327 Buhrer Avenue
Cleveland

Robert D. Poust
289 Euclid Avenue
Wickliffe

OHIO (Continued)

Edward L. Davidson
438 West Bryan Street
Bryan

Howard E. Ahrns
323 North Ash Street
Deshler

OKLAHOMA

Charles E. Cole
7 West 17th Street
Tulsa

PENNSYLVANIA

Charles F. Frock
263 M Street
Littleton

Merrill Ray McFadden
P. O. Box 361
Lewistown

Ernest M. Williams
402 Glenwood Road
Ambridge

John J. Gernert, Jr.
1107 Chestnut Street
Lebanon

RHODE ISLAND

Leo F. Delehanty
Tiogue Street
Washington

SOUTH CAROLINA

George L. Williams, Jr.
1402 Hagood Avenue
Columbia

TEXAS

Harmon Rube Joy
Brady

Frank Manning
Vickery

VERMONT

Arthur E. Briggs
51½ North Willard Street
Burlington

VIRGINIA

Robert P. Coe
U. S. Naval Training Station
Unit "J", N.A.P.C. Barracks
Norfolk

David Maas Brown, Jr.
91 33rd Street
Newport News

Leary Green Baker
311 Gray Avenue
Winchester

WASHINGTON

Walter E. Hallen
5602 South Oakes Street
Tacoma

James D. Dubuar
903 31st Avenue
Seattle

Richard W. Carkeek
Bellevue

WISCONSIN

John D. Morris
2523 East Menlo Blvd.
Milwaukee

Charles D. Sargeant
1825 New York Avenue
Manitowoc

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 19, 1940, ~~xxx~~ all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 21, 1940.

~~xxx~~
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT~~

~~SECRET~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, February 16, 1940.

~~(S)~~

~~STATEMENT OF~~

~~(S)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, February 19, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 21, 1940, and will mature on May 22, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, February 16, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Monday, February 19, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 21, 1940, and will mature on May 22, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 19, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 21, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Mr. Schwartz

2/15/40

February 7, 1940.

20-24

TO MR. BELL:

During the month of January, 1940, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$9,475,000
Purchases	<u> -</u>
Net sales	<u><u>\$9,475,000</u></u>

(Initialed) RWM

MLM

Copy to Mr. Schwartz
Mrs. Shaw
Mr. Martin
File

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, February 15, 1940.

Press Service
No. 20-24

Market transactions in Government securities for Treasury investment accounts in January, 1940, resulted in net sales of \$9,475,000, Secretary Morgenthau announced today.

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Table 1. Individual returns, including taxable fiduciary returns, 1938, by net income classes ^{1/} and by taxable and individual nontaxable returns: number of returns, net income or deficit, normal tax, surtax, alternative tax, total tax and effective total tax rate
(Net income classes and money figures, except effective total tax rate, in thousands of dollars)
(Returns filed in period January through June, 1939)

Net income classes	Number of returns	Net income	Normal tax	Surtax	Alternative tax ^{2/}	Total tax	Effective total tax rate (per cent)
Under 5 (est.) ^{3/}	3,061,065	6,042,026	-	-	-	-	-
Under 5 (est.)	2,415,460	5,916,138	68,889	90	145	69,125	1.17
5 under 10 ^{3/}	621	3,310	-	-	-	-	-
5 " 10	403,676	2,715,124	57,715	12,708	71	70,495	2.60
10 " 25	140,016	2,048,635	62,567	70,421	515	133,503	6.52
25 " 50	26,227	882,601	29,695	81,130	9,272	120,097	13.61
50 " 100	7,211	481,426	8,664	43,849	63,654	116,167	24.13
100 " 150	1,312	156,723	1,785	15,294	40,475	57,555	36.72
150 " 300	755	152,831	1,178	13,134	54,528	68,838	45.04
300 " 500	207	78,441	672	9,052	31,436	41,161	52.47
500 " 1,000	115	79,077	336	5,202	35,303	40,841	51.65
1,000 and over	55	107,724	259	4,361	41,773	46,391	43.06
Nontaxable returns ^{3/}	3,061,686	6,045,336	-	-	-	-	-
Taxable returns	2,995,034	12,618,721	231,758	255,243	277,174	764,175	6.06
Total individual and taxable fiduciary returns with net income	6,056,720	18,664,057	231,758	255,243	277,174	764,175	4.09
Individual returns with no net income:							
Nontaxable	99,112	^{5/} 347,628	-	-	-	-	-
Taxable ^{4/}	24	^{5/} 1,234	-	-	549	549	(7)
Total, individual returns with no net income	99,136	^{5/} 348,863	-	-	549	549	(7)
Grand total, individual returns and taxable fiduciary returns filed in period January through June 30, 1939	6,155,856	^{6/} 18,315,194	231,758	255,243	277,723	764,724	(7)

^{1/} For fiduciary returns, net income class is based on net income taxable to the fiduciary.

^{2/} The alternative tax is imposed on returns with long-term net capital gain if such alternative tax is less than the sum of the normal tax and surtax otherwise imposed. The alternative tax is imposed on returns with long-term net capital loss if such alternative tax is greater than the sum of the normal tax and surtax otherwise imposed.

^{3/} Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

^{4/} Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.

^{5/} Deficit.

^{6/} Net income less deficit.

^{7/} Effective tax rate not computed.

Table 2. Individual returns, 1938, by net income classes and by taxable and nontaxable returns: number of returns, net income or deficit, normal tax, surtax, alternative tax, total tax and effective total tax rate

(Net income classes and money figures, except effective total tax rate, in thousands of dollars)

(Returns filed in period January through June 1939)

Net income classes	Number of returns	Net income	Normal tax	Surtax	Alternative tax ^{1/}	Total tax	Effective total tax rate (per cent)
Under 5 (est.) ^{2/}	3,061,065	6,042,026	---	---	---	---	---
Under 5 (est.)	2,372,392	5,861,147	67,261	74	145	67,481	1.15
5 under 10 ^{2/}	621	3,310	---	---	---	---	---
5 " 10	399,073	2,683,074	56,566	12,216	71	68,854	2.57
10 " 25	137,213	2,005,956	60,943	68,374	515	129,832	6.47
25 " 50	25,332	851,997	28,528	77,749	9,192	115,469	13.55
50 " 100	6,905	460,772	8,054	40,716	62,263	111,033	24.10
100 " 150	1,236	147,501	1,633	13,986	38,641	54,261	36.79
150 " 300	707	142,558	1,073	11,965	51,442	64,479	45.23
300 " 500	182	69,031	517	6,959	27,503	34,980	50.67
500 " 1,000	100	68,775	242	3,748	32,459	36,449	53.00
1,000 and over	48	95,290	177	2,957	38,651	41,784	43.85
Nontaxable returns ^{2/}	3,061,686	6,045,336	---	---	---	---	---
Taxable returns	2,943,188	12,386,102	224,994	238,745	260,883	724,622	5.85
Total, returns with net income	6,004,874	18,431,438	224,994	238,745	260,883	724,622	3.93
Returns with no net income:							
Nontaxable	99,112	^{4/} 347,628	---	---	---	---	---
Taxable ^{3/}	24	^{4/} 1,234	---	---	549	549	(6)
Total, returns with no net income	99,136	^{4/} 348,863	---	---	549	549	(6)
Grand total, individual returns filed in period January through June 30, 1939	6,104,010	^{5/} 18,082,575	224,994	238,745	261,433	725,171	(6)

^{1/} The alternative tax is imposed on returns with long-term net capital gain if such alternative tax is less than the sum of the normal tax and surtax otherwise imposed. The alternative tax is imposed on returns with long-term net capital loss if such alternative tax is greater than the sum of the normal tax and surtax otherwise imposed.

^{2/} Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

^{3/} Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.

^{4/} Deficit.

^{5/} Net income less deficit.

^{6/} Effective tax rate not computed.

Table 3. Taxable fiduciary returns 1/, 1938, by net income classes: number of returns, net income, normal tax, surtax, alternative tax, total tax and effective tax rate
(Net income classes and money figures, except effective total tax rate, in thousands of dollars)

(Returns filed in period January through June, 1939)

Net income classes <u>2/</u>	Number of returns	Net income taxable to fiduciary	Normal tax	Surtax	Alternative tax <u>3/</u>	Total tax	Effective total tax rate (per cent)
Under 5	43,068	54,991	1,628	16	(4)	1,644	2.99
5 under 10	4,603	32,050	1,149	492	(4)	1,641	5.12
10 " 25	2,803	42,679	1,624	2,047	—	3,671	8.60
25 " 50	895	30,604	1,167	3,381	80	4,628	15.12
50 " 100	306	20,654	610	3,133	1,391	5,134	24.86
100 " 150	76	9,222	152	1,308	1,834	3,294	35.72
150 " 300	48	10,273	105	1,169	3,086	4,359	42.43
300 " 500	25	9,410	155	2,093	3,933	6,181	65.69
500 " 1,000	15	10,302	94	1,454	2,844	4,392	42.63
1,000 and over	7	12,434	82	1,404	3,122	4,607	37.06
Total	51,846	232,619	6,764	16,498	16,291	39,553	17.00

1/ Includes all returns with net income for estates and trusts filed on Form 1040 which should have been filed on Form 1041.

2/ This classification is based on net income taxable to the fiduciary.

3/ The alternative tax is imposed on returns with long-term net capital gain if such alternative tax is less than the sum of the normal tax and surtax otherwise imposed. The alternative tax is imposed on returns with long-term net capital loss if such alternative tax is greater than the sum of the normal tax and surtax otherwise imposed.

4/ Less than \$500.

which was received by June 30, 1939 is approximately the same as the proportion of the total number of returns for each prior year which was received by August 31 of the following year.

an alternative tax on net long-term capital gains and losses. Net long-term gains are included with other income subject to normal and surtax rates or are segregated and taxed at 30 percent, whichever method results in lesser total tax. Net long-term losses are deducted from other income or 30 percent of such losses is credited against the tax, computed on net income before deducting the net loss, whichever method results in the greater tax. A change provided by the Revenue Act of 1938 affecting the fiduciary income tax returns filed for trusts is the allowance of a credit of \$100 against net income, in lieu of a personal exemption of \$1,000 which, for 1937, was allowed all trusts except those for which the trust instrument required or permitted the accumulation of any portion of the income and there was not distributed an amount equal to the net income.

The statistics are taken from the returns as filed and prior to any revision or adjustment that may be made as a result of audit by the Bureau of Internal Revenue. Included are amended returns showing net income of \$100,000 and over, but no tentative returns, or amended returns with net income under \$100,000. The data from all taxable fiduciary income tax returns and from individual income tax returns with net income of \$5,000 and over are tabulated from each such return. The data for individual returns with net income of less than \$5,000 are estimates based on samples of such returns. Data for nontaxable returns with net income and for returns with no net income are included in the attached tables because of certain legal requirements regarding the filing of returns.

The returns used for the attached tables are those for 1938 which were filed in the period January through June, 1939 whereas, formerly, preliminary statistics have included returns filed in the period January through August of the following year. Because of the accelerated movement of the 1938 returns, the proportion of the total number of 1938 returns

6,004,874 show a net income of \$18,431,437,822 and 99,136 show no net income (see Table 2). Of the 6,004,874 returns with net income, 2,943,188 are taxable and 3,061,686 are nontaxable. The total tax liability is \$725,171,237, of which \$724,622,216 is reported on the 2,943,188 taxable returns with net income and \$549,021 is the alternative tax reported on 24 returns with no net income. The alternative tax was reported on returns with no net income and with a net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.

The total number of taxable fiduciary income tax returns filed for estates and trusts is 51,846. The net income reported on these returns is \$232,619,110 and the total tax liability is \$39,552,978 (see Table 3).

The returns for 1938 are filed under the provisions of the Revenue Act of 1938. The major changes provided by this act, affecting both individual and fiduciary income tax returns, as compared with the provisions of the Revenue Act of 1936 and that act as amended by the Revenue Act of 1937, under which returns for the preceding year were filed, are: (1) revision of the treatment of net short-term gains or losses on the sale or exchange of capital assets held 18 months or less, whereby only the net gain is taken into account in the computation of net income and the net loss is to be treated as a loss in the succeeding taxable year (except that it shall not be used in computing net short-term capital loss for such year), (2) revision of the treatment of net long-term gains or losses on the sale or exchange of capital assets held over 18 months, whereby both the net gains and losses are taken into account in the computation of net income, but the amounts recognized for this purpose are $66 \frac{2}{3}$ per cent of the gains or losses on the sale or exchange of capital assets held over 18 months but not over 24 months and 50 per cent of the gains or losses on the sale or exchange of capital assets held over 24 months, and (3) the imposition of

TREASURY DEPARTMENT

FOR RELEASE *Morning Newspapers,*
Monday, Feb 19, 1940

Press Service
No. 20-75

Secretary of the Treasury Morgenthau today made public preliminary statistics of individual income tax returns and taxable fiduciary income tax returns for 1938 filed in the period January through June, 1939, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

In Table 1, page 5, there are presented certain composite data for individual income tax returns with net income and taxable fiduciary income tax returns, by net income classes, and also data for individual income tax returns with no net income, in aggregate. Table 2, page 6, shows separately data for individual income tax returns with net income, by net income classes, and data for individual income tax returns with no net income, in aggregate. Data for individual income tax returns with no net income, which are in Tables 1 and 2, were not included in the preliminary statistics of individual income tax returns for prior years. Table 3, page 7, shows separately for the first time data relating to taxable fiduciary income tax returns. For prior years, preliminary statistics for individual income tax returns with net income included data for taxable incomes from estates and trusts (similar to the composite data in the upper section of Table 1).

The total number of returns is 6,155,856, of which 6,056,720 are individual returns with net income and taxable fiduciary returns, and 99,136 are individual returns with no net income (see Table 1). Of the 6,056,720 returns showing a net income of \$18,664,056,932, there are 2,995,034 taxable returns and 3,061,686 nontaxable returns. The total tax liability is \$764,724,215, of which \$764,175,194 is reported on the 2,995,034 taxable individual and fiduciary returns with net income and \$549,021 is the alternative tax reported on 24 individual returns with no net income.

The total number of individual income tax returns is 6,104,010, of which

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, February 19, 1940.
2/15/40.

Press Service
No. 20-25

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(see Table 1). Of the 6,056,720 returns showing a net income of \$18,664,056,932, there are 2,995,034 taxable returns and 3,061,686 nontaxable returns. The total tax liability is \$764,724,215, of which \$764,175,194 is reported on the 2,995,034 taxable individual and fiduciary returns with net income and \$549,021 is the alternative tax reported on 24 individual returns with no net income.

The total number of individual income tax returns is 6,104,010, of which 6,004,874 show a net income of \$18,431,437,822 and 99,136 show no net income (see Table 2). Of the 6,004,874 returns with net income, 2,943,188 are taxable and 3,061,686 are nontaxable. The total tax liability is \$725,171,237, of which \$724,622,216 is reported on the 2,943,188 taxable returns with net income and \$549,021 is the alternative tax reported on 24 returns with no net income. The alternative tax was reported on returns with no net income and with a net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.

The total number of taxable fiduciary income tax returns filed for estates and trusts is 51,846. The net income reported on these returns is \$232,619,110 and the total tax liability is \$39,552,978 (see Table 3).

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of net short-term gains or losses on the sale or exchange of capital assets held 18 months or less, whereby only the net gain is taken into account in the computation of net income and the net loss is to be treated as a loss in the succeeding taxable year (except that it shall not be used in computing net short-term capital loss for such year), (2) revision of the treatment of net long-term gains or losses on the sale or exchange of capital assets held over 18 months, whereby both the net gains and losses are taken into account in the computation of net income, but the amounts recognized for this purpose are $66 \frac{2}{3}$ per cent of the gains or losses on the sale or exchange of capital assets held over 18 months but not over 24 months and 50 per cent of the gains or losses on the sale or exchange of capital assets held over 24 months, and (3) the imposition of an alternative tax on net long-term capital gains and losses. Net long-term gains are included with other income subject to normal and surtax rates or are segregated and taxed at 30 per cent, whichever method results in lesser total tax. Net long-term losses are deducted from other income or 30 per cent of such losses is credited against the tax, computed on net income before deducting the net loss, whichever method results in the greater tax. A change provided by the Revenue Act of 1938 affecting the fiduciary income tax returns filed for trusts is the allowance of a credit of \$100 against net income, in lieu of a personal exemption of \$1,000 which, for 1937, was allowed all trusts except those for which the trust instrument required or permitted the accumulation of any portion of the income and there was not distributed an amount equal to the net income.

The statistics are taken from the returns as filed and prior to any revision or adjustment that may be made as a result of audit by the Bureau of Internal Revenue. Included are amended returns showing net income of \$100,000 and over, but no tentative returns, or amended returns with net income under \$100,000. The data from all taxable fiduciary income tax returns and from individual income tax returns with net income of \$5,000 and over are tabulated from each such return. The data for individual returns with net income of less than \$5,000 are estimates based on samples of such returns. Data for nontaxable returns with net income and for returns with no net income are included in the attached tables because of certain legal requirements regarding the filing of returns.

The returns used for the attached tables are those for 1938 which were filed in the period January through June, 1939, whereas, formerly, preliminary statistics have included returns filed in the period January through August of the following year. Because of the accelerated movement of the 1938 returns, the proportion of the total number of 1938 returns which was received by June 30, 1939, is approximately the same as the proportion of the total number of returns for each prior year which was received by August 31 of the following year.

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(Net income classes and money figures, except effective total tax rate, in thousands of dollars)
(Returns filed in period January through June, 1939)

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Under 5 (est.) ^{3/}	3,061,065	6,042,026	-	-	-	-	-
Under 5 (est.)	2,415,460	5,916,138	68,889	90	145	69,125	1.17
5 under 10 ^{3/}	621	3,310	-	-	-	-	-
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^{1/} For fiduciary returns, net income class is based on net income taxable to the fiduciary.
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^{4/} Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.
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Table 2. Individual returns, 1938, by net income classes and by taxable and nontaxable returns: number of returns, net income or deficit, normal tax, surtax, alternative tax, total tax and effective total tax rate
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 (Returns filed in period January through June 1939)

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1,000 and over	48	95,290	177	2,957	38,651	41,784	43.85
Nontaxable returns ^{2/}	3,061,686	6,045,336	---	---	---	---	---
Taxable returns	2,943,188	12,386,102	224,994	238,745	260,883	724,622	5.85
Total, returns with net income	6,004,874	18,431,438	224,994	238,745	260,883	724,622	3.93
Returns with no net income:							
Nontaxable	99,112	^{4/} 347,628	---	---	---	---	---
Taxable ^{3/}	24	^{4/} 1,234	---	---	549	549	(6)
Total, returns with no net income	99,136	^{4/} 348,863	---	---	549	549	(6)
Grand total, individual returns filed in period January through June 30, 1939	6,104,010	^{5/} 18,082,575	224,994	238,745	261,433	725,171	(6)

^{1/} The alternative tax is imposed on returns with long-term net capital gain if such alternative tax is less than the sum of the normal tax and surtax otherwise imposed. The alternative tax is imposed on returns with long-term net capital loss if such alternative tax is greater than the sum of the normal tax and surtax otherwise imposed.

^{2/} Nontaxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable returns in net income classes of \$6,000 and over is not tabulated separately.

^{3/} Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.

^{4/} Deficit.

^{5/} Net income less deficit.

^{6/} Effective tax rate not computed.

Table 3. Taxable fiduciary returns 1/, 1938, by net income classes; number of returns, net income, normal tax, surtax, alternative tax, total tax and effective tax rate.
(Net income classes and money figures, except effective total tax rate, in thousands of dollars)

(Returns filed in period January through June, 1939)

Net income classes <u>2/</u>	Number of returns	Net income taxable to fiduciary	Normal tax	Surtax	Alternative tax <u>3/</u>	Total tax	Effective total tax rate (per cent)
Under 5	43,068	54,991	1,628	16	(4)	1,644	2.99
5 under 10	4,603	32,050	1,149	492	(4)	1,641	5.12
10 " 25	2,803	42,679	1,624	2,047	---	3,671	8.60
25 " 50	895	30,604	1,167	3,381	80	4,628	15.12
50 " 100	306	20,654	610	3,133	1,391	5,134	24.86
100 " 150	76	9,222	152	1,308	1,834	3,294	35.72
150 " 300	48	10,273	105	1,169	3,086	4,359	42.43
300 " 500	25	9,410	155	2,093	3,933	6,181	65.69
500 " 1,000	15	10,302	94	1,454	2,844	4,392	42.63
1,000 and over	7	12,434	82	1,404	3,122	4,607	37.06
Total	51,846	232,619	6,764	16,498	16,291	39,553	17.00

1/ Includes all returns with net income for estates and trusts filed on Form 1040 which should have been filed on Form 1041.

2/ This classification is based on net income taxable to the fiduciary.

3/ The alternative tax is imposed on returns with long-term net capital gain if such alternative tax is less than the sum of the normal tax and surtax otherwise imposed. The alternative tax is imposed on returns with long-term net capital loss if such alternative tax is greater than the sum of the normal tax and surtax otherwise imposed.

4/ Less than \$500.

FOR IMMEDIATE RELEASE,
Saturday, February 17, 1940

Press Service
No.

20-26

for bids

Invitations for 5,000 long tons of manganese ore, ferro grade A, B or C, have been issued ~~by the Procurement Division~~ under the strategic materials act, the Procurement Division announced today. The ore is to be purchased against contractor's account and is for delivery F.o.b. Curtis Bay, cars, United States Army Ordnance Depot, South Baltimore, Md.

Bids will be opened March 6.



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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, February 17, 1940.

Press Service
No. 20-26

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Bids will be opened March 6.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, February 20, 1940.
2/19/40

Press Service
20-27

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 February 21 and to mature May 22, 1940, which were offered on February 16, were opened at the Federal Reserve banks on February 19.

The details of this issue are as follows:

Total applied for - \$200,702,000
Total accepted - 100,836,000

Range of accepted bids:

High	-	100.					
Low	-	99.998	Equivalent rate approximately	0.008	per		
Average price	-	99.998 $\frac{1}{2}$	"	"	"	0.006	"

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

E. J. Fox

TREASURY DEPARTMENT
Washington

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2/19/40

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MISSISSIPPI

James H. Edwards, Jr.
Box 326
Ocean Springs, Miss.

NEW JERSEY

Murray Putzer
620 First Avenue
Elizabeth, N. J.

NEW YORK

William E. Aznaran
3545 78th Street
Jackson Heights, N.Y.

Mark R. Armour
89 Carson Avenue
Newburgh, N. Y.

William A. Lake
1129 E. 14th Street,
Brooklyn, N. Y.

L. T. Ketcham
15 Grimm Place
Baldwin, L.I., N.Y.

Richard Gerken
334 91st Street,
Brooklyn, N.Y.

B. Everett Brown
118-15 Liberty Ave.
Richmond Hill, L.I., N.Y.

Francis X. Closter, Jr.
1074 North Avenue
New Rochelle, N.Y.

Edward J. Lobbett
39 Henrietta Avenue
Buffalo, N. Y.

George H. Wittler, Jr.
18 Amity Street
Patchogue, N. Y.

Charles Schindler
81 Railroad Avenue
Rye, N. Y.

Robert Malone
190 St. James Place,
Brooklyn, N. Y.

NEW YORK (CONTINUED)

Frederick H. Brown, Jr.
61 Argyle Road
West Hempstead, N. Y.

Kenneth B. Erkenbrack
16 Covert Place
Stewart Manor, L.I., N.Y.

John M. Robertson
162 Woodruff Avenue
Brooklyn, N. Y.

Stanley Schilling
Oscawana Lake Road
Peekskill, N. Y.

John A. Iannone
1976 Belmont Avenue
New York, N. Y.

Kurt Otto Hollasch
744 E. Robinson Street
North Tonawanda, N. Y.

B. Donald Hartel
32 Lincoln Avenue
North Tonawanda, N. Y.

PENNSYLVANIA

Eugene L. Vanaver
2650 S. Ninth Street
Philadelphia, Penna.

Walter F. Buffington, Jr.
221 E. Cameron,
Shamokin, Penna.

James A. Betts
Holtwood, Penna.

TEXAS

Thomas F. Hetherington, Jr.
832 Denver Blvd.
San Antonio, Texas

Thomas Quinn McCloskey
808 Camden Street
San Antonio, Texas

VIRGINIA

William C. Wallace
Norfolk District Office, U.S.C.G.,
Norfolk, Va.

WASHINGTON
Phillip Elsberry
102 West 60th St.
Seattle, Washington

CALIFORNIA

Steward E. Doty
P. O. Box 352
Camarillo, Calif.

Gus Miller, Jr.
735 N. California St.
Stockton, California

Arthur E. Welsh
432 C Street
Davis, California

Maurice H. Howe
1026 San Rafael
Glendale, Calif.

CONNECTICUT

John H. Torbert
151 Jordan Lane
Wethersfield, Conn.

John W. Hansen
63 Ivy Street
East Port Chester, Conn.

DISTRICT OF COLUMBIA

Wallace L. Ashby
3746 Jocelyn St. N.W.
Washington, D. C.

ILLINOIS

Harold E. Witt,
Golden, Illinois

INDIANA

Harold R. Aaron
222 S. Third St.
Richmond, Indiana

IOWA

Paul Ullman
1125 S. Grandview
Dubuque, Iowa

KANSAS

Clarence E. Weigel
209 E. 16th Street
Hays, Kansas

KENTUCKY

Homer J. Phoenix
362 Avlesford Place
Lexington, Kentucky

LOUISIANA

Robert G. Johnson
140 E. Rutherford Street
Shreveport, La.

MARYLAND

J. Richard Kelahan, Jr.
30 Murray Avenue
Annapolis, Maryland.

MASSACHUSETTS

Frank Colella
200 Durnell Avenue
Boston, Mass.

Leonard S. Berman
187 Babcock Street
Brookline, Mass.

John R. Cooper
29 Copley Terrace
Pittsfield, Mass.

Robert V. Lloyd
14 Fay Street
Lynn, Mass.

Kenneth F. O'Connell,
42 Sycamore Street
Roslindale, Mass.

Albert Baltiskonis
35 Ayer Street
Haverhill, Mass.

MICHIGAN

Fred B. Schoomaker
1830 S. Westnedge Ave.
Kalamazoo, Mich.

Mark Flintoff
Cedar Springs, Mich.

John F. Robbins
383 W. Iroquois Road
Pontiac, Mich.

MINNESOTA

Homer H. Grytting
422 East First Street
Duluth, Minnesota

633 -

20-28

*For Release, Morning Newspaper
Wednesday, February 21, 1940*

Coast Guard Headquarters,
Washington, D. C.,
February 19, 1940.

PRESS RELEASE

The third 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next few months as satisfying the scholastic and character requirements of the Service, and all will then compete on May 15-16, 1940, in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission. Successful participants in that test will be appointed as cadets for entrance into the Academy in August 1940, as the needs of the Service may require.

The candidates accepted from among those who applied during the past several weeks, to take the Academy examination are as follows:

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, February 21, 1940.
2/20/40.

Press Service
No. 20-28

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Norfolk District Office, U.S.C.G.
Norfolk

WASHINGTON

Philip Elsberry
102 West 60th Street
Seattle

-oOo-

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Friday, Feb 23

Press Service

20-29.

During the month of January, 1940, 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 \$16,973,788, while dividends paid to unsecured creditors amounted to an average of 85.82 percent of all claims proved. Total costs of liquidation of these receiverships averaged 6.41 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of January, 1940, amounted to \$1,171,250. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

lpm

W. J. ...
7-21-40
[Signature]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

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Friday, February 23, 1940.

Press Service
No. 20-29

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[Large handwritten signature]
7-21-40
[Handwritten initials]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

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Press Service
No. 20-29

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Dividend distributions to all creditors of all active receiverships during the month of January, 1940, amounted to \$1,171,250. 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 JANUARY, 1940

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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 in Bessemer, Alabama	12-28-33	\$ 1,312,121.00	99.756%	\$ 100,000.00	\$ 000
First Nat'l Tr.&Svgs.Bank Chico, California	7-18-33	2,387,009.00	91.87 %	150,000.00	000
Washington Savings Bank Washington, D. C.	12-7-33	611,735.00	110.24 %	100,000.00	000
Consolidated Nat'l Bank Dubuque, Iowa	7-14-32	4,118,808.00	86.37 %	500,000.00	000
First National Bank Oberlin, Louisiana	8-23-33	107,164.00	51.75 %	25,000.00	000
United States Nat'l Bank Iron Mountain, Michigan	5-24-32	460,411.00	75.95 %	100,000.00	000
National Bank of Anaconda Anaconda, Montana	12-5-33	651,847.00	105.3 %	100,000.00	000
First National Bank Conrad, Montana	10-25-33	307,889.00	64.2 %	75,000.00	000
United States Nat'l Bank Deer Lodge, Montana	10-25-32	477,238.00	66. %	100,000.00	000
First NB of the Thousand Islands Alexandria Bay, New York	12-7-33	831,347.00	78.513%	50,000.00	000
First National Bank East Palestine, Ohio	1-3-34	1,153,643.00	86.44 %	25,000.00	000
Old National City Bank Lima, Ohio	4-29-31	2,015,399.00	71.91 %	300,000.00	000
First National Bank Woodsfield, Ohio	1-2-34	788,397.00	95.88 %	50,000.00	000
First National Bank Ellwood City, Pa.	1-10-33	1,295,381.00	94.187%	125,000.00	000
Citizens National Bank Stoughton, Wisconsin	1-10-34	455,399.00	78.53 %	50,000.00	000

(In thousands of dollars)

	Dec. 30, 1939	Oct. 2, 1939	Dec. 31, 1938	Increase or decrease since Oct. 2, 1939		Increase or decrease since Dec. 31, 1938	
				Amount	Percent	Amount	Percent
LIABILITIES							
Deposits of individuals, part- nerships, and corporations:							
Demand.....	\$14,940,600	\$14,633,038	\$12,962,084	\$307,562	2.10	\$1,978,516	15.26
Time.....	7,717,408	7,673,370	7,519,544	44,038	.57	197,864	2.63
Postal savings deposits.....	30,395	31,080	50,892	-685	-2.20	-20,497	-40.28
Deposits of U.S. Government.....	558,795	500,822	534,040	57,973	11.58	24,755	4.64
Deposits of States and political subdivisions.....	2,080,992	2,095,159	2,138,982	-14,167	-.68	-57,990	-2.71
Deposits of banks.....	5,899,785	5,681,162	4,500,636	218,623	3.85	1,399,149	31.09
Other deposits (certified and cashiers' checks, etc.).....	385,017	366,062	344,498	18,955	5.18	40,519	11.76
Total deposits.....	31,612,992	30,980,693	28,050,676	632,299	2.04	3,562,316	12.70
Bills payable, rediscounts, and other liabilities for borrowed money.....	2,882	2,997	5,608	-115	-3.84	-2,726	-48.61
Other liabilities.....	298,265	281,213	281,749	17,052	6.06	16,516	5.86
Total liabilities, ex- cluding capital ac- counts.....	31,914,139	31,264,903	28,338,033	649,236	2.08	3,576,106	12.62
CAPITAL ACCOUNTS							
Capital stock.....	1,532,903	1,559,411	1,570,622	-26,508	-1.70	-37,719	-2.40
Surplus.....	1,216,222	1,181,016	1,149,005	35,206	2.98	67,217	5.85
Undivided profits and reserves..	655,993	679,346	608,517	-23,353	-3.44	47,476	7.80
Total capital accounts..	3,405,118	3,419,773	3,328,144	-14,655	-.43	76,974	2.31
Total liabilities and capital accounts.....	35,319,257	34,684,676	31,666,177	634,581	1.83	3,653,080	11.54
Ratio of loans to total deposits	28.61%	28.29%	30.26%				

NOTE: Minus sign denotes decrease.

(In thousands of dollars)

	Dec. 30, 1939	Oct. 2, 1939	Dec. 31, 1938	Increase or decrease since Oct. 2, 1939		Increase or decrease since Dec. 31, 1938	
				Amount	Percent	Amount	Percent
Number of banks.....	5,193	5,202	5,230	-9	-.17	-37	-.71
ASSETS							
Loans and discounts, including rediscounts and overdrafts:							
Loans on real estate.....	\$1,910,204		(\$1,731,504)			(\$178,700)	10.32
Other loans, rediscounts and overdrafts.....	7,133,428	\$8,764,196	(6,757,616)	\$279,436	3.19	(375,812)	5.56
Total loans.....	9,043,632	8,764,196	8,489,120	279,436	3.19	554,512	6.53
U.S. Government securities:							
Direct obligations.....	7,117,420	6,828,512	7,172,471	288,908	4.23	-55,051	-.77
Obligations fully guaranteed.....	1,956,515	1,921,999	1,533,488	34,516	1.80	423,027	27.59
Obligations of States and political subdivisions.....	1,784,899	1,793,798	1,607,129	-8,899	-.50	177,770	11.06
Other bonds, notes and debentures.....	1,731,837	1,801,936	1,918,693	-70,099	-3.89	-186,856	-9.74
Corporate stocks, including stock of Federal Reserve banks.....	220,905 ✓	224,704	227,412	-3,799	-1.69	-6,507	-2.86
Total investments.....	12,811,576	12,570,949	12,459,193	240,627	1.91	352,383	2.83
Total loans and investments.....	21,855,208	21,335,145	20,948,313	520,063	2.44	906,895	4.33
Currency and coin.....	615,698	562,950	555,304	52,748	9.37	60,394	10.88
Reserve with Federal Reserve banks.....	6,493,792	6,533,074	4,775,236	-39,282	-.60	1,718,556	35.99
Balances with other banks.....	5,394,123	5,278,867	4,375,869	115,256	2.18	1,018,254	23.27
Total cash, balances with other banks, including reserve balances, and cash items in process of collection.....	12,503,613	12,374,891	9,706,409	128,722	1.04	2,797,204	28.82
Other assets.....	960,436	974,640	1,011,455	-14,204	-1.46	-51,019	-5.04
Total assets.....	35,319,257	34,684,676	31,666,177	634,581	1.83	3,653,080	11.54

Other bonds, stocks, and securities held totaling \$3,737,641,000, which included obligations of States and political subdivisions of \$1,784,899,000, decreased \$82,797,000 since October and \$15,593,000 in the year.

Cash of \$615,698,000, balances with other banks and cash items in process of collection of \$5,394,123,000, and reserve with Federal Reserve banks of \$6,493,792,000, a total of \$12,503,613,000, increased \$128,722,000 and \$2,797,204,000 in the three and twelve month periods, respectively.

The unimpaired capital stock on December 30, 1939, was \$1,532,903,000, of which \$211,733,000 was preferred stock and \$1,321,170,000 was common stock.

Surplus of \$1,216,222,000, undivided profits of \$445,403,000, and reserves of \$210,590,000, a total of \$1,872,215,000, increased \$11,853,000 since October and \$114,693,000 since December, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating \$2,882,000 decreased \$115,000 since October and \$2,726,000 in the year.

The percentage of loans and discounts to total deposits on December 30, 1939, was 28.61, in comparison with 28.29 on October 2, 1939, and 30.26 on December 31, 1938.

Stat. Rep.

TREASURY DEPARTMENT

Washington

FOR RELEASE,

Saturday, February 24, 1946

Press Service
No. 20-30

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 December 30, 1939, the date of the last call for condition reports, were higher than on any previous call date.

The total assets of the 5,193 active banks were \$35,319,257,000, an increase of \$634,581,000 over the amount reported by the 5,202 active banks on October 2, 1939, the date of the previous call, and an increase of \$3,653,080,000 over the amount reported by the 5,230 active banks on December 31, 1938, the date of the corresponding call a year ago.

The deposits on December 30, 1939, aggregated \$31,612,992,000, increasing \$632,299,000 and \$3,562,316,000 over the amount reported as of October 2, 1939, and December 31, 1938, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$14,940,600,000 and \$7,717,408,000, respectively, United States Government deposits of \$558,795,000, deposits of States and political subdivisions of \$2,080,992,000, postal savings deposits of \$30,395,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$385,017,000, and deposits of other banks in the United States and in foreign countries of \$5,899,785,000. Savings deposits, included with time deposits of individuals, partnerships, and corporations, amounted to \$6,910,303,000 and represented 16,157,329 accounts.

Loans and discounts, including overdrafts, were \$9,043,632,000, an increase of \$279,436,000 since October, 1939, and an increase of \$554,512,000 since December, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating \$9,073,935,000 increased \$323,424,000 since October and \$367,976,000 in the year. The direct and indirect obligations held on December 30, 1939, were \$7,117,420,000 and \$1,956,515,000, respectively.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, February 24, 1940

Press Service
No. 20-30

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 December 30, 1939, the date of the last call for condition reports, were higher than on any previous call date.

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Surplus of \$1,216,222,000, undivided profits of \$445,403,000, and reserves of \$210,590,000, a total of \$1,872,215,000, increased \$11,853,000 since October and \$114,693,000 since December, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating \$2,882,000 decreased \$115,000 since October and \$2,726,000 in the year.

The percentage of loans and discounts to total deposits on December 30, 1939, was 28.61, in comparison with 28.29 on October 2, 1939, and 30.26 on December 31, 1938,

Statement showing comparison of principal items of assets and liabilities of active national banks as of
December 30, 1939, October 2, 1939 and December 31, 1938.

(In thousands of dollars)

	Dec. 30, 1939	Oct. 2, 1939	Dec. 31, 1938	Increase or decrease since Oct. 2, 1939		Increase or decrease since Dec. 31, 1938	
				Amount	Percent	Amount	Percent
Number of banks	5,193	5,202	5,230	-9	-.17	-37	-.71
ASSETS							
Loans and discounts, including rediscounts and overdrafts:							
Loans on real estate	\$1,910,204)		(\$1,731,504)			(\$178,700	10.32
Other loans, rediscounts and overdrafts	7,133,428)	\$8,764,196	(6,757,616)	\$279,436	3.19	(375,812	5.56
Total loans	9,043,632	8,764,196	8,489,120	279,436	3.19	554,512	6.53
U. S. Government securities:							
Direct obligations	7,117,420	6,828,512	7,172,471	288,908	4.23	- 55,051	-.77
Obligations fully guaranteed	1,956,515	1,921,999	1,533,488	34,516	1.80	423,027	27.59
Obligations of States and political subdivisions	1,784,899	1,793,798	1,607,129	-8,899	-.50	177,770	11.06
Other bonds, notes and debentures	1,731,837	1,801,936	1,918,693	-70,099	-3.89	-186,856	-9.74
Corporate stocks, including stock of Federal Reserve banks	220,905	224,704	227,412	- 3,799	-1.69	- 6,507	-2.86
Total investments	12,811,576	12,570,949	12,459,193	240,627	1.91	352,383	2.83
Total loans and investments	21,855,208	21,335,145	20,948,313	520,063	2.44	906,895	4.33
Currency and coin	615,698	562,950	555,304	52,748	9.37	60,394	10.88
Reserve with Federal Reserve banks	6,493,792	6,533,074	4,775,236	-39,282	-.60	1,718,556	35.99
Balances with other banks	5,394,123	5,278,867	4,375,869	115,256	2.18	1,018,254	23.27
Total cash, balances with other banks, including reserve balances, and cash items in process of collection	12,503,613	12,374,891	9,706,409	128,722	1.04	2,797,204	28.82
Other assets	960,436	974,640	1,011,455	-14,204	-1.46	-51,019	-5.04
Total assets	35,319,257	34,684,676	31,666,177	634,581	1.83	3,653,080	11.54

Comparison of principal items of assets and liabilities of national banks-Contd.

(In thousands of dollars)

	Dec. 30, 1939	Oct. 2, 1939	Dec. 31, 1938	Increase or decrease since Oct. 2, 1939		Increase or decrease since Dec. 31, 1938	
				Amount	Percent	Amount	Percent
LIABILITIES							
Deposits of individuals, partnerships, and corporations:							
Demand	\$14,940,600	\$14,633,038	\$12,962,084	\$307,562	2.10	\$1,978,516	15.26
Time	7,717,408	7,673,370	7,519,544	44,038	.57	197,864	2.63
Postal savings deposits	30,395	31,080	50,892	-685	-2.20	-20,497	-40.28
Deposits of U. S. Government	558,795	500,822	534,040	57,973	11.58	24,755	4.64
Deposits of States and political subdivisions	2,080,992	2,095,159	2,138,982	-14,167	-.68	-57,990	-2.71
Deposits of banks	5,899,785	5,681,162	4,500,636	218,623	3.85	1,399,149	31.09
Other deposits (certified and cashiers' checks, etc.)	385,017	366,062	344,498	18,955	5.18	40,519	11.76
Total deposits	31,612,992	30,980,693	28,050,676	632,299	2.04	3,562,316	12.70
Bills payable, rediscounts, and other liabilities for borrowed money	2,882	2,997	5,608	-115	-3.84	-2,726	-48.61
Other liabilities	298,265	281,213	281,749	17,052	6.06	16,516	5.86
Total liabilities, excluding capital accounts	31,914,139	31,264,903	28,338,033	649,236	2.08	3,576,106	12.62
CAPITAL ACCOUNTS							
Capital stock	1,532,903	1,559,411	1,570,622	-26,508	-1.70	-37,719	-2.40
Surplus	1,216,222	1,181,016	1,149,005	35,206	2.98	67,217	5.85
Undivided profits and reserves	655,993	679,346	608,517	-23,353	-3.44	47,476	7.80
Total capital accounts	3,405,118	3,419,773	3,328,144	-14,655	-.43	76,974	2.31
Total liabilities and capital accounts	35,319,257	34,684,676	31,666,177	634,581	1.83	3,653,080	11.54
Ratio of loans to total deposits	28.61%	28.29%	30.26%				

NOTE: Minus sign denotes decrease.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, February 27, 1940.
2/26/40

Press Service

20-31

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 February 28 and to mature May 29, 1940, which were offered on February 23, were opened at the Federal Reserve banks on February 26.

The details of this issue are as follows:

Total applied for - \$215,771,000
Total accepted - 100,454,000

Range of accepted bids:

High - 100.
Low - 99.998 Equivalent rate approximately 0.008 percent
Average price - 99.999 " " " 0.005 "

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, February 27, 1940.
2/26/40

Press Service
No. 20-31

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Average price	-	99.999 " " " " 0.005 "

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

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, February 28, 1940.

Press Service
No. 20-32

The Procurement Division of the Treasury Department has advertised for bids on manila fiber (abaca) under provisions of the strategic and critical materials act. The bids, covering quantities ranging from 50 to 3,400 bales, will be opened on March 7, 1940.

The fiber will be purchased in various grades established by the Insular Government of the Philippine Islands. It is to be shipped from the Philippine Islands for delivery at Boston, Massachusetts.

Notification of award of contract will be made by telegraph.

-oOo-

David Harold Rasmussen,
The Allen Academy,
Bryan, Tex.

Clifford Wood,
Bluefield College, Bluefield, Va.

Charles Henry Krey,
Virginia Polytechnic Institute,
Blacksburg, Va.

Bernard A. Bruce, Jr.,
5244 19th St., N.W.,
Seattle, Wash.

Kenneth Olsen,
6116 36th Ave., N.W.,
Seattle, Wash.

Warren J. Potter,
N. 2432 Hogan St.,
Spokane, Wash.

William Wilson Mason,
1539 Farnsworth Drive,
Charleston W. Va.

Roland W. Russell,
Basin, Wyo.

Harry G. Fisher,
3244 Popular Spring Drive,
Meridian, Miss.

Elbert C. Jenkins,
Route 4,
Brookhaven, Mississippi.

Gloyde J. Hallowell,
2516 Jackson Ave.,
Kansas City, Mo.

Edward W. Reed, Jr.,
3607 So. Benton,
Kansas City, Mo.

Oliver Theodore Bierman,
833 N. Burlington Ave.,
Hastings, Nebr.

Willis Burdette Hall,
1829 P. St.,
Lincoln, Nebr.

Frank W. Brown,
High St.,
Whitefield, New Hampshire.

John A. Thomas,
300 Jackson Ave.,
Jersey City, N.J.

Mortimer D. Marks,
159 Avenue "B",
Bayonne, N.J.

Horton E. Roeder,
357 Johnson Ave.,
Teaneck, N.J.

3 Wesley M. Thorson,
31 Stratford Ave.,
Williston Park, N. Y.

Thomas Picarelli,
272 Bleecker St.,
New York, N.Y.

Louis R. Ford, Jr.,
1223 Avenue L,
Brooklyn, N.Y.

William E. Plumer,
20 Loring Ave.,
Yonkers, N.Y.

William Michel Mara,
600 West 186th St.,
New York, N.Y.

Robert F. Strange,
397 Rye Beach Ave.,
Rye, N. Y.

Eugene E. Turner,
598 E. 39th St.,
Brooklyn, N.Y.

Jack Cox,
26 Wilbar Ave.,
Asheville, N.C.

Louis L. Jernigan,
207 North Carolina St.,
Goldsboro, N.C.

Robert B. Holmes,
715 Sixth North,
Wahpeton, N. Dak.

Robert E. McKown,
999 Locust St.,
Salem, Ore.

Charles H. McCrate,
104 Kohl Hall,
Bowling Green, Ohio.

Frank Reilly,
1783 Coit Road,
East Cleveland, Ohio.

Harry B. Hansell,
7001 Fenarth Ave.,
Upper Darby, Pa.

Thomas P. Cheatham, Jr.,
17 Elm St.,
Greenville, S.C.

U. S. COAST GUARD
HEADQUARTERS

26 February, 1940.

William Minnis,
259 24th Ave.,
San Francisco, Calif.

Sigurd I. Hansen,
313 Newton Ave.,
Oakland, Calif.

Richard L. Winesburg,
418 N. Third St.,
Alhambra, Calif.

Clifford Victorin,
1535 S. Sutter St.,
Stockton, Calif.

Lindley L. Williamson,
10825 Blix St.,
North Hollywood, Calif.,

Philroy C. Gale, Jr.,
Admiral Billard Academy,
New London, Conn.

Sidney Hirst Hewett,
Admiral Billard Academy,
New London, Conn.

Vernon Hauschild,
Admiral Billard Academy,
New London, Conn.

Philip Hermann,
Admiral Billard Academy,
New London, Conn.

Harold G. Learned, Jr.,
Admiral Billard Academy,
New London, Conn.

Charles L. Waite,
4004 49th St., N.W.,
Washington, D.C.

Robert G. Rustin,
Claxton, Ga.

James H. Agles,
609 St. Louis St.,
Lebanon, Ill.

Bernard Piersa,
7 Silver Place,
Waterville, Me.

Bernard E. Kolkhorst,
P.O. Box 504,
Cumberland, Md.

Dwight K. Zentz,
Thurmont, Md.

Thomas A. McGrain,
2954 Wyman Parkway,
Baltimore, Maryland.

James R. Omps,
Hancock, Md.

Frank L. Ostroski, Jr.,
63 Franklin St.,
Annapolis, Md.

Howard Thomas Richardson, Jr.,
5 Camden Court,
Salisbury, Md.

Norman M. Barlow,
765 Madison St.,
Fall River, Mass.

John E. Bigelow,
West Main St.,
Northboro, Mass.

Philip N. Enegess,
942 Watertown St.,
West Newton, Mass.

Harold Eisele,
338 Maynard,
Ann Arbor, Mich.

~~Coast Guard Headquarters,
Washington, D. C.,
February 27, 1940.~~

*For Release, Morning Papers,
Saturday, March 2, 1940.*

~~PRESS RELEASE~~

*Press Service
No. 20-33*

The fourth 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next few months as satisfying the scholastic and character requirements of the Service, and all will then compete on May 15-16, 1940, in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission.

Successful participants in that test will be appointed as cadets for entrance into the Academy in August 1940, as the needs of the Service may require. The candidates accepted from among those who applied during the past week, to take the Academy examination, are:

~~(SEE LIST ATTACHED)~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING PAPERS,
Saturday, March 2, 1940.

Press Service
No. 20-33

The fourth 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Maesche, Commandant of the Coast Guard.

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259 24th Ave.,
San Francisco, Calif.

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Oakland, Calif.

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413 N. Third St.,
Alhambra, Calif.

Clifford Victorin,
1535 S. Sutter St.,
Stockton, Calif.

Lindley L. Williamson,
10825 Blix St.,
North Hollywood, Calif.

CONNECTICUT

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Admiral Billard Academy,
New London, Conn.

Sidney Hirst Hewett,
Admiral Billard Academy,
New London, Conn.

Vernon Hauschild,
Admiral Billard Academy,
New London, Conn.

Philip Hermann,
Admiral Billard Academy,
New London, Conn.

Harold G. Learned, Jr.,
Admiral Billard Academy,
New London, Conn.

DISTRICT OF COLUMBIA

Charles E. Waite,
4004 49th St., N. W.,
Washington, D. C.

GEORGIA

Robert G. Rustin,
Claxton, Ga.

ILLINOIS

James H. Agles,
609 St. Louis St.,
Lebanon, Ill.

MAINE

Bernard Florsa,
7 Silver Place,
Waterville, Me.

MARYLAND

Bernard E. Holkhorst,
P. O. Box 504,
Cumberland, Md.

Dwight K. Lentz,
Thurmont, Md.

Thomas A. McGrain,
2954 Wyman Parkway,
Baltimore, Md.

James R. Omph,
Hancock, Md.

Franl E. Ostroski, Jr.,
63 Franklin St.,
Annapolis, Md.

Howard Thomas Richardson, Jr.
5 Camden Court,
Salisbury, Md.

MASSACHUSETTS

Norman H. Barlow,
765 Madison St.,
Fall River, Mass.

John E. Bigelow,
West Main St.,
Northboro, Mass.

Philip N. Enegess,
942 Watertown St.,
West Newton, Mass.

MICHIGAN

Harold Eisele,
338 Maynard,
Ann Arbor, Mich.

MISSISSIPPI

Harry G. Fisher,
3244 Popular Spring Drive,
Meridian, Miss.

Elbert C. Jenkins,
Route 4,
Brookhaven, Miss.

MISSOURI

Gloyde J. Hallowell,
2516 Jackson Ave.,
Kansas City, Mo.

Edward W. Reed, Jr.,
3607 So. Benton,
Kansas City, Mo.

NEBRASKA

Oliver Theodore Bierman,
333 N. Burlington Ave.,
Hastings, Nebr.

Willis Burdette Hall,
1829 P. St.,
Lincoln, Nebr.

NEW HAMPSHIRE

Frank W. Brown,
High St.,
Whitefield, New Hampshire.

NEW JERSEY

John A. Thomas,
300 Jackson Ave.,
Jersey City, N. J.

Mortimer D. Marks,
159 Avenue "B",
Bayonne, N. J.

Horton E. Roeder,
357 Johnson Ave.,
Teaneck, N. J.

NEW YORK

Wesley M. Thorson,
31 Stratford Ave.,
Williston Park, N. Y.

Thomas Picarelli,
272 Bleecker St.,
New York, N. Y.

Louis R. Ford, Jr.,
1223 Avenue L,
Brooklyn, N. Y.

William E. Plumer,
20 Loring Ave.,
Yonkers, N. Y.

William Michel Mara,
600 West 186th St.,
New York, N. Y.

Robert F. Strange,
397 Rye Beach Ave.,
Rye, N. Y.

Eugene E. Turner,
598 East 39th St.,
Brooklyn, N. Y.

NORTH CAROLINA

Jack Cox,
26 Wilbar Ave.,
Asheville, N. C.

Louis L. Jernigan,
207 North Carolina St.,
Goldsboro, N. C.

NORTH DAKOTA

Robert B. Holmes,
715 Sixth North,
Wahpeton, N. Dak.

OHIO

Charles H. McCrate,
104 Kohl Hall,
Bowling Green, Ohio.

Frank Reilly,
1783 Coit Road,
East Cleveland, Ohio.

OREGON

Robert E. McKown,
999 Locust St.,
Salem, Ore.

PENNSYLVANIA

Harry B. Hansell,
7001 Penarth Ave.,
Upper Darby, Pa.

SOUTH CAROLINA

Thomas P. Cheatham, Jr.,
17 Elm St.,
Greenville, S. C.

TEXAS

David Harold Rasmussen,
The Allen Academy,
Bryan, Texas.

VIRGINIA

Clifford Wood,
Bluefield College,
Bluefield, Va.

Charles Henry Krey,
Virginia Polytechnic Institute,
Blacksburg, Va.

WASHINGTON

Bernard A. Bruce, Jr.,
5244 19th St., N. W.,
Seattle, Wash.

Kenneth Olsen,
6116 36th Ave., N. W.,
Seattle, Wash.

Warren J. Potter,
North 2432 Hogan St.,
Spokane, Wash.

WEST VIRGINIA

William Wilson Mason,
1539 Farnsworth Drive,
Charleston, W. Va.

WYOMING

Roland W. Russell,
Basin, Wyo.

For *Immediate Release*
Thursday, February 29, 1940
FOR THE PRESS

Prosser
No 20-3

The Bureau of Customs announced today 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 31, 1939, as follows:

Country	Established Quota (Gallons)	Imports Within Tariff Rate Quota (Gallons)
Venezuela	146,588,007	56,773,649
Netherlands (including its overseas territories)	41,387,156	38,650,762
Colombia	8,155,105	-
Other foreign countries	7,747,350	7,747,350

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, February 29, 1940

Press Service
No. 20-34

The Bureau of Customs announced today 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 31, 1939, as follows:

Country	Established Quota (Gallons)	Imports Within Tariff Rate Quota (Gallons)
Venezuela	146,588,007	56,773,649
Netherlands (including its overseas territories)	41,387,156	38,650,762
Colombia	8,155,105	-
Other foreign countries	7,747,350	7,747,350

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 4, 1940~~xxx~~, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 6, 1940~~xxx~~.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~

~~PRESS STATEMENT~~

~~EXHIBIT NO.~~

~~Single maturity date~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 1, 1940.

~~(1)~~

~~STATEMENT BY~~ ~~XXXXXXXXXXXXXXXXXXXX~~

~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 4, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 6, 1940, and will mature on June 5, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 4, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 6, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 5, 1940.
3/4/40

Press Service
20-35

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 March 6 and to mature June 5, 1940, which were offered on March 1, were opened at the Federal Reserve banks on March 4.

The details of this issue are as follows:

Total applied for	-	\$309,711,000
Total accepted	-	100,667,000

All of the accepted bids were tendered at par, and of the amount so tendered 65 percent was accepted.

Sent

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Reconcilement with Preliminary Statement of the Public Debt -
February 29, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,528,665,025
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>769,187,925</u>
		\$41,759,477,100
Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,892,570	
Bearing no interest	<u>393,702,250</u>	<u>605,876,080</u>
Total gross public debt outstanding as of February 29, 1940		<u><u>\$42,365,353,180</u></u>

Memorandum to Press

March 2, 1940

STATUTORY DEBT LIMITATION
as of February 29, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time				\$45,000,000,000
Outstanding as of Feb. 29, 1940:				
Interest-bearing:				
Bonds -				
Treasury	\$26,897,110,900			
Savings (maturity value)	* 3,379,335,550			
Adjusted Service	<u>769,492,525</u>	\$31,045,938,975		
Treasury notes	\$ 8,405,874,900			
Certificates of indebtedness	1,652,300,000			
Treasury bills (maturity value)	<u>1,308,271,000</u>	<u>11,366,445,900</u>		
		42,412,384,875		
Face amount of matured obligations on which interest has ceased:				
Bonds	\$ 19,048,400			
Notes	21,118,050			
Certificates of indebtedness	4,003,700			
Treasury bills	<u>72,110,000</u>	<u>116,280,150</u>	<u>42,528,665,025</u>	
Face amount of obligations which may be issued under above authority				<u>\$ 2,471,334,975</u>
* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement				\$ 2,610,147,625

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DESCRIPTION	Unit price (exclusive of import duty) per long ton unit (22.40) of contained manganese	Import duty per ton of ore	Total price	
			Excluding duty	Including duty
<p>Manganese ore, ferro grade; shall be in accordance with Procurement Division Specification S.M.-8; to be delivered as indicated below; bidder shall indicate the quantities offered in the spaces provided below; the amount of any import duty must be shown separately herein; the right is reserved to make award for any quantity offered within the ranges listed below, as may be considered to be in the best interests of the Government:</p>				
<p>(1) 2,000 to 45,000 long tons; f.o.b. cars, U. S. Army Ordnance Depot, Curtis Bay, South Baltimore, Md.:</p>				
(a) Grade A; quantity, _____ (Bidder to state)				
(b) Grade B; quantity, _____ (Bidder to state)				
(c) Grade C; quantity, _____ (Bidder to state)				
<p>(2) 2,000 to 45,000 long tons; c.i.f. Baltimore Harbor, Baltimore, Md.:</p>				
(a) Grade A; quantity, _____ (Bidder to state)				
(b) Grade B; quantity, _____ (Bidder to state)				
(c) Grade C; quantity, _____ (Bidder to state)				
<p>(3) 2,000 to 15,000 long tons; f.o.b. cars, U. S. Army Ordnance Depot, Ogden, Utah:*</p>				
(a) Grade A; quantity, _____ (Bidder to state)				
(b) Grade B; quantity, _____ (Bidder to state)				
(c) Grade C; quantity, _____ (Bidder to state)				

NOTE 1. The bidder shall indicate below the limits (maximum or minimum, as the case may be) of each of the elements contained in the manganese ore he proposes to furnish (composition on a dry basis):

	Grade A	Grade B	Grade C
Manganese, minimum percentage _____			
Iron, maximum percentage _____			
Silica, maximum percentage _____			
Phosphorus, maximum percentage _____			
Alumina, maximum percentage _____			
Zinc, maximum percentage _____			

NOTE 2. The bidder must indicate below whether the material offered is of domestic or foreign origin as defined in paragraph 1 of the Conditions, page 3, and also its shipping point:

The material offered is of _____ origin, and the shipping point is _____
(Bidder to state) (Bidder to state)

NOTE 3. Time allowed for acceptance of bid, _____ days.
(Bidder to state)

Bids are invited, in strict accordance with the specification

GRADE (a) Table for the material Federal Specification manufacture, con

(b) COMPOSITION

Grade	Manganese Minimum
A	48%
B	48%
C	48%

*Grade B in
**For each additional 48% an add

(c) Preferably, a minimum of 1/8 inch not pass a 6-mesh sieve which will

QUALITY. The bidder shall indicate the percentage of these elements in the ore he proposes to furnish (composition on a dry basis): phosphorus, silica,

BIDS. (a) Unless otherwise specified, bids shall not be considered valid unless they are submitted within the time specified for opening. The

(b) Bidders may withdraw their bids at any time during which

SPECIFICATIONS AND PROPOSALS FOR SUPPLIES

NO. S-17

Bids are invited for supplying the United States Government with manganese ore, ferro grade, in the grades and the quantities specified, in strict accordance with Procurement Division Specification S.M.-8, under the conditions appearing on pages 3 to 5 of these specifications and proposals and the special conditions and terms hereinafter set forth.

SPECIFICATIONS

1. GRADE. (a) There shall be three grades of manganese ore, suitable for the manufacture of Standard Ferro-Manganese, Grade Federal Specification QQ-F-161, by the usual commercial methods of manufacture, conforming to the requirements as stated below:

(b) COMPOSITION ON A DRY BASIS.

Grade	Manganese Minimum	Iron Maximum	Silica Maximum	Phosphorus Maximum	Alumina Maximum	Zinc Maximum
A	48%	7%	9%	0.12%	3%	1%
B	48%	*7%	**10%	0.18%	6%	1%
C	48%	7%	7%	0.15%	6%	1%

*Grade B iron content to be not less than 1%.

**For each additional percent of manganese content over 48% an additional 0.2% silica content allowable.

(c) Preferably, all ores should pass a 4-inch screen and contain a minimum of fines; however, no ore will be accepted which will not pass a 6-inch screen, nor which contains more than 12% fines which will pass a 20-mesh screen.

2. QUALITY. The bidder shall furnish a complete analysis of the ore he proposes furnishing, giving the guaranteed minimum manganese content and the guaranteed maximum content of iron, phosphorus, silica, zinc, and alumina.

SPECIAL CONDITIONS

1. BIDS. (a) Unless specifically authorized, telegraphic bids are not to be considered, but modifications by telegraph of bids already submitted will be considered if received prior to the hour for opening. **TELEPHONIC QUOTATIONS WILL NOT BE CONSIDERED.**

(b) Bidders may specify the limit of the time (not less than 3 days) during which their proposals may be considered. If no

time limit is specified the proposal will be considered as in force until accepted or rejected by the Government.

(c) Price quoted for foreign ore shall include the cost of war-risk and mine insurance, in addition to the usual coverage.

(d) Cost of discharge from vessels is to be for the account of the seller.

(e) Offers containing *force majeure* clause will be given consideration.

2. 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.

3. AWARD OF CONTRACT. Notification of award of contract will be made by telegraph as soon as practicable after bids are opened.

4. All cars shall be broom swept free from all foreign matter prior to loading with lump manganese.

5. All tare weights of cars will be the actual weight of clean cars. Stencil weights will not be accepted in determining the delivered weights.

6. Sampling, weighing, and analysis shall be performed for the Government by independent American chemists experienced in sampling and analysis of manganese ore, in accordance with the latest and most accurate methods. Domestic ore shall be sampled, weighed, and analyzed at destination, foreign ore at port of discharge.

7. Payment for each shipment will be made on the basis of actual manganese content shown by chemical analysis and weight received, as determined by a recognized independent American chemist. The price offered shall be per long-ton unit (22.40) of contained manganese (dry basis).

8. Bids will be opened at 1 p.m. on the date specified, rather than at 10 a.m. as stated in paragraph 8 of the Conditions, page 4.

CONDITIONS—Continued

16. SHIPS OF UNITED STATES REGISTRY ONLY shall be used (if available) in the transportation of the material transported to the United States in fulfillment of a contract resulting from this advertisement.

17. BILLING INSTRUCTIONS. Invoices in payment shall bear the following certificates signed by the duly authorized representative of the contractor billing the materials:

"I certify that the above bill is correct and just; that payment therefor has not been received; and that, except as otherwise noted, all of the articles; materials, and supplies covered by this invoice, if unmanufactured articles, materials, and supplies have been mined or produced in the United States, and if manufactured articles, materials, and supplies they have been manufactured in the United States substantially all from articles,

materials, or supplies mined, produced, or manufactured, as the case may be, in the United States.

"I certify that the stipulations required by law and/or under contract, etc., with respect to wages, rights, and hours of work of employees have been complied with."

In case the bidder qualified the domestic-material clause the exception must be indicated on the invoice as an addition or modification of the prescribed certificate.

The prescribed certificate shall be printed, typed, or stamped on the voucher or invoice. In cases where it is physically impossible to execute additional certificates on the face of the invoice, these certificates will be placed on the reverse of the invoice. Additional (separate) sheets for certifications of will not be accepted.

The certificates may be executed separately or combined one certificate at the option of the contractor.

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CONDITIONS—Continued

as set forth in such contracts and on whose account such sums were withheld or recovered: *Provided*, That no claims by employees for such payments shall be entertained unless made within 1 year from the date of actual notice to the contractor of the withholding or recovery of such sums by the United States of America.

(g) The contractor shall post a copy of the stipulations in prominent and readily accessible place at the site of the contract work and shall keep such employment records as are required by the regulations under the act available for inspection by authorized representatives of the Secretary of Labor.

(h) The foregoing stipulations shall be deemed inoperative if this contract is for a definite amount not in excess of \$10,000.

6. BOND REQUIREMENTS. (a) Bids in excess of \$1,000 shall be accompanied by a bid guaranty, of not less than two percent (2%) of the amount of the bid, which may be bid bond on U. S. Standard Form No. 24, or money order, certified check, or cashier's check, payable to the Treasurer of the United States. Money orders and checks of unsuccessful bidders will be returned when award is made; money order or check of the successful bidder will be returned when performance bond is approved.

(b) On awards in excess of \$1,000, a performance bond (U. S. Standard Form No. 25) in the amount of twenty percent (20%) of the amount of the award must be furnished to guarantee the faithful performance of the contract.

(c) In lieu of sureties on bid or performance bond referred to above, there may be deposited (in accordance with Treasury Department Circular No. 154, dated February 6, 1935) bonds or notes of the United States. "Bonds or notes of the United States" means any public-debt obligation of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States.

(d) The furnishing of a bond may be waived if so directed by the Secretary of War and the Secretary of the Navy, if they find the production of the material covered by the proposal to be economically feasible. (Section 5 of Public Act No. 117, 76th Congress.)

7. ORAL MODIFICATION INADMISSIBLE. No oral statement of any person shall be allowed in any manner or degree to modify or otherwise affect the terms of these conditions, the specifications, or the contracts.

8. TRANSMITTAL OF PROPOSAL. Proposals, after being prepared and signed in accordance with conditions herein given, shall be placed in the special envelope provided, which shall be properly sealed, marked on the upper left-hand corner with the name and address of the bidder, and sent by mail, postage prepaid, or delivered personally, to the Treasury Department, Procurement Division, Seventh and D Streets SW., Washington, D. C. As openings commence at 10 a.m., proposals, to receive consideration, must reach the Division not later than that hour on the date of opening. An addressed envelope, which should be used for mailing, shall be enclosed.

9. BID REJECTIONS; DEFAULT. The right is reserved to the contracting officer to reject any and all bids, to waive technical defects or any informalities, and to accept or reject any part of any bid, if, in his judgment, the interests of the Government shall require it; also the right to declare any contractor in default if, in his opinion, there has been at any time a failure to perform faithfully any of the contract stipulations, or in case of a willful attempt to impose upon the Government articles inferior to those required by the contract; and any action taken by the contracting officer, in pursuance of this latter stipulation, shall not affect or impair any right or claim of the United States to damages for breach of any of the covenants of the contract by the contractor. It is understood and agreed that when a contractor has been declared in default, the Government of the United States may purchase the articles covered by the contract from the defaulting contractor, and any excess in cost over the original contract price shall be charged to said defaulting contractor and/or his sureties.

10. INCREASE OR DECREASE IN QUANTITY. Unless the bidder takes exception, the Government reserves the right to increase or decrease the quantity specified in the proposal by not to exceed

25 percent at any time before award of contract: *Provided*, That with the consent of the contractor, such increase or decrease may be made in the total quantity under any contract at any time before complete shipment.

11. METHOD OF AWARD. The right is reserved to make one award on each subitem or item, or a group of subitems or items, as may be in the best interests of the Government. Discounts offered for payment in less than 20 days will not be considered in the evaluation of bids.

12. DELIVERY DATE. Unless otherwise specified herein, the date of delivery will be that of acceptance of the material by the Government's inspector. Delivery must be completed within 6 months from the date of the purchase order.

13. INSPECTION AND TEST. Supplies shall be subject to inspection in accordance with the provisions of article 4 of the standard Government form of contract (U. S. Standard Form No. 32, revised), which reads as follows:

"ARTICLE 4. *Inspection.*—(a) All material and workmanship shall be subject to inspection and test at all times and places and, when practicable, during manufacture. In case any articles are found to be defective in material or workmanship, or otherwise not in conformity with the specification requirements, the Government shall have the right to reject such articles, or require their correction. Rejected articles, and/or articles requiring correction, shall be removed by and at the expense of the contractor promptly after notice so to do.

"(b) If inspection and test, whether preliminary or final, is made on the premises of the contractor or subcontractor, the contractor shall furnish, without additional charge, all reasonable facilities and assistance for the safe and convenient inspections and tests required by the inspectors in the performance of their duty. All inspections and tests by the Government shall be performed in such a manner as not to unduly delay the work. Special and performance tests shall be as described in the specifications. The Government reserves the right to charge to the contractor any additional cost of inspection and test when articles are not ready at the time inspection is requested by the contractor.

"(c) Final inspection and acceptance of materials and finished articles will be made after delivery, unless otherwise stated. If final inspection is made at a point other than the premises of the contractor or a subcontractor, it shall be at the expense of the Government except for the value of samples used in case of rejection. Final inspection shall be conclusive except as regards latent defects, fraud or such gross mistakes as amount to fraud. Final inspection and acceptance or rejection of the materials or supplies shall be made as promptly as practicable, but failure to inspect and accept or reject materials or supplies shall not impose liability on the Government for such materials or supplies as are not in accordance with the specifications. In the event public necessity requires the use of materials or supplies not conforming to the specifications, payment therefor shall be made at a proper reduction in price."

14. USE OF MATERIAL. Section 4 of Public Act No. 117, 76th Congress, is quoted below:

"Materials acquired under this Act except for rotation to prevent deterioration shall be used only upon the order of the President in time of war, or when he shall find that a national emergency exists with respect to national defense as a consequence of the threat of war."

15. MEMBER OF OR DELEGATE TO CONGRESS. Section 3741, Revised Statutes, as amended (41 U. S. C. 22) provides, in substance, as follows:

No member of or delegate to Congress, or resident commissioner, shall be admitted to any share or part of this contract that may be made as a result of this advertisement or to any benefit that may arise therefrom, but this provision shall not be construed to extend to such a contract if made with a corporation for its benefit.

CONDITIONS

1. **DOMESTIC ORIGIN.** Unless otherwise specified by the bidder, it is understood and agreed that only such unmanufactured articles, materials, and supplies as have been mined or produced in the United States, and only such manufactured articles, materials, and supplies as have been manufactured in the United States substantially all from articles, materials, or supplies mined, produced, or manufactured, as the case may be, in the United States shall be delivered pursuant to a contract awarded as a result of this bid, except articles, materials, and supplies of the kind required or articles, materials, or supplies from which they are manufactured which are not mined, produced, or manufactured, as the case may be, in the United States in sufficient and reasonably available commercial quantities and of a satisfactory quality.

2. **FEDERAL TAX.** Supplies and material required for the exclusive use of the United States may be exempted from payment of the manufacturers excise tax imposed by title IV of the Revenue Act of 1932, as amended. A tax-exemption certificate will be furnished to exempt the article from the tax, when tax exemption is claimed by the bidder in the execution of the following stipulations:

The amount of Federal tax paid or payable on articles subject to tax under title IV of the Revenue Act of 1932, as amended, is (included in—excluded from) the prices bid herein, and the bidder (has—has not) claimed and/or (will—will not) claim exemption from, credit for, or refund of such taxes with respect to sales of said articles, as provided by law.

3. **PRICES INCLUSIVE OF TAX.** Prices bid herein include any Federal tax heretofore imposed by the Congress which is applicable to the material on this bid. If any sales tax, processing tax, adjustment charge, or other taxes or charges are imposed or changed by the Congress after the date set for the opening of this bid, and made applicable directly upon the production, manufacture, or sale of the supplies covered by this bid, and are paid by the contractor on the articles or supplies herein contracted for, then the prices named in this bid will be increased or decreased accordingly, and any amount due the contractor as a result of such change will be charged to the Government and entered on vouchers (or invoices) as separate items.

4. **SALES TAX (STATE, LOCAL, ETC.).** Revenue taxes imposed by States, municipalities, or subdivisions thereof on the sale of articles, are not applicable to sales to the Federal Government. A tax exemption certificate will be furnished, if required, when the following information is furnished by the bidder:

- (a) Name of the taxing agency (State, local, etc.) _____
(b) Amount of tax, \$ _____

5. **WALSH-HEALEY (PUBLIC CONTRACTS) ACT.** Representations and stipulations pursuant to Public Act No. 846, Seventy-fourth Congress:

(a) The contractor is the manufacturer of or a regular dealer in the materials, supplies, articles, or equipment to be manufactured or used in the performance of the contract.

(b) All persons employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment

used in the performance of the contract will be paid, without subsequent deduction or rebate on any account, not less than minimum wages as determined by the Secretary of Labor to be prevailing minimum wages for persons employed on similar work in the particular or similar industries or groups of industries currently operating in the locality in which the materials, supplies, articles, or equipment are to be manufactured or furnished under the contract: *Provided, however,* That this stipulation with respect to minimum wages shall apply only to purchases of contracts relating to such industries as have been the subject matter of a determination by the Secretary of Labor.

(c) No person employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment used in the performance of the contract shall be permitted to work in excess of 8 hours in any 1 day or in excess of 40 hours in any 1 week, unless such person is paid such applicable overtime rate as has been set by the Secretary of Labor.

(d) No male person under 16 years of age and no female person under 18 years of age and no convict labor will be employed by the contractor in the manufacture or production or furnishing of any of the materials, supplies, articles, or equipment included in the contract.

(e) No part of the contract will be performed nor will any of the materials, supplies, articles, or equipment to be manufactured or furnished under said contract be manufactured or fabricated in any plants, factories, buildings, or surroundings under working conditions which are insanitary or hazardous or dangerous to the health and safety of employees engaged in the performance of the contract. Compliance with the safety, sanitary and factory inspection laws of the State in which the work part thereof is to be performed shall be prima facie evidence of compliance with this subsection.

(f) Any breach or violation of any of the foregoing representations and stipulations shall render the party responsible therefor liable to the United States of America for liquidated damages in addition to damages for any other breach of the contract, the sum of \$10 per day for each male person under 16 years of age or each female person under 18 years of age, or each convict laborer knowingly employed in the performance of the contract, a sum equal to the amount of any deductions, rebates, refunds, underpayment of wages due to any employee engaged in the performance of the contract; and, in addition, the agency of the United States entering into the contract shall have the right to cancel same and to make open-market purchases or enter into other contracts for the completion of the original contract, charging additional cost to the original contractor. Any sums of money due to the United States of America by reason of any violation of any of the representations and stipulations of the contract set forth herein may be withheld from any amounts due on the contract or may be recovered in a suit brought in the name of the United States of America by the Attorney General thereof. Sums withheld or recovered as deductions, rebates, refunds, underpayments of wages shall be held in a special deposit account and shall be paid, on order of the Secretary of Labor, directly to the employees who have been paid less than minimum rates

STANDARD GOVERNMENT FORM OF BID

(SUPPLY CONTRACT)

ORIGINAL } Indicate which
DUPLICATE } by erasure

**TREASURY DEPARTMENT,
PROCUREMENT DIVISION,
Washington, D. C.**

In compliance with your invitation for bids to furnish materials and supplies listed on the accompanying schedule,

undersigned,

corporation organized and existing under the laws of the State of

partnership consisting of

individual trading as

the city of

, hereby proposes to furnish, within the time specified, the materials and supplies the prices stated opposite the respective items listed on the schedule, and agrees, provided notice of the acceptance of this bid mailed or telegraphed by the date beginning the contract period, to execute, if required, the Standard Government Form of Contract (Standard Form No. 32) in accordance with the bid as accepted, and to give bond, if required, with good and sufficient surety or sureties, the faithful performance of the contract, within 10 days after the prescribed forms are presented for signature.

Discount will be allowed for prompt payment as follows: 20 calendar days _____ percent; 30 calendar days _____ percent; or stated in the schedule. (Time will be computed from date of the delivery of the supplies to carrier when final inspection and acceptance are at point of origin, or from date of delivery at destination or port of embarkation when final inspection and acceptance at those points, or from date correct bill or voucher properly certified by the contractor is received if the latter date is later than the date of delivery.)

THE UNDERSIGNED REPRESENTS THAT THE PRICES STATED IN THIS BID ARE NEITHER DIRECTLY NOR INDIRECTLY THE RESULT OF ANY AGREEMENT WITH ANY OTHER BIDDER.

(Witness to signature)

(Full name of bidder)

IMPORTANT.—State below address to which orders should be forwarded.

By -----

(Title)

(Address)

NOTE.—See Standard Government Instructions to Bidders and copy of the Standard Government Form of Contract, Bid Bond, and Performance Bond, which may be obtained upon application.

SPECIFICATIONS AND PROPOSALS FOR SUPPLIES

NO. S-17

ISSUED FEBRUARY 1, 1940
BY THE TREASURY DEPARTMENT, PROCUREMENT DIVISION
WASHINGTON, D. C.

MANGANESE ORE, FERRO GRADE,
IN THE GRADES AND QUANTITIES SPECIFIED
AND FOR DELIVERY AS SPECIFIED HEREIN

BID OF _____

ADDRESS _____

(TO BE SUBMITTED IN DUPLICATE)

OPENING 1 P.M., TUESDAY, FEBRUARY 20, 1940

FOR IMMEDIATE RELEASE
Tuesday, March 5, 1940

Press Service
No. 20-36

The Procurement Division today announced the award of five contracts for manganese ore (ferro grades A and B) aggregating ~~41,000~~ ^{41,000} long tons, under the provisions of the strategic and critical materials act.

The C. Tennant ~~and Sons~~ ^{of} Sons, Company, New York City was awarded a contract for 2,000 long tons of grade A manganese ore at 62.8 cents per long ton unit of contained manganese. The contract totaled \$60,288. The Commercial Engineering Company, Washington, D. C., ^{received} ~~was awarded~~ a contract for 8,000 long tons of grade A manganese ore at 60 cents per long ton unit of contained manganese for a ~~contract~~ total of \$240,000.

L. W. Lambert ^{of} Upper Lake County, California, ^{was awarded} ~~was awarded~~ a contract for 13,000 long tons of grade B manganese ore at 65 cents per long ton unit of contained manganese. This contract totaled \$561,600. Derivatives, Incorporated, and Tonerde, Incorporated, New York City, were ^{given} ~~awarded~~ contracts ^{for} ~~for~~ two ^{lots} ~~contracts~~ of grade B manganese ore. The first ~~contract~~ ^{contract} ~~totaled~~ ^{totaled} \$47,040 for ~~2,000~~ 2,000 long tons of manganese ore at 49 cents per long ton unit of contained manganese. The second contract ^{amounted to} ~~totaled~~ \$279,840 for 11,000 long tons of manganese ore at 53 cents per long ton unit of contained manganese.

All of the ore to be supplied under the above contracts will be delivered at Baltimore, Maryland.

~~*~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, March 5, 1940.

Press Service
No. 20-36

The Procurement Division today announced the award of five contracts for manganese ore (ferro grades A and B) aggregating 41,000 long tons, under the provisions of the strategic and critical materials act.

The C. Tennant Sons Company of New York City was awarded a contract for 2,000 long tons of grade A manganese ore at 62.8 cents per long ton unit of contained manganese. The contract totaled \$60,288. The Commercial Engineering Company of Washington, D. C., received a contract for 8,000 long tons of grade A manganese ore at 60 cents per long ton unit of contained manganese for a total of \$240,000.

L. W. Lambert of Upper Lake County, California, was awarded a contract for 18,000 long tons of grade B manganese ore at 65 cents per long ton unit of contained manganese. This contract totaled \$561,600. Derivatives, Incorporated, and Tonerde, Incorporated, of New York City were given contracts for two lots of grade B manganese ore. The first contract totaled \$47,040 for 2,000 long tons of manganese ore at 49 cents per long ton unit of contained manganese. The second contract amounted to \$279,840 for 11,000 long tons of manganese ore at 53 cents per long ton unit.

All of the ore to be supplied under the above contracts will be delivered at Baltimore, Maryland.

For Immediate Release

~~PRESS RELEASE~~
Tuesday, March 5, 1940

*Press Service
No 20-37*

The Bureau of Customs announced today that preliminary data indicate the quota for Canada of silver or black fox fur units which may be entered, or withdrawn from warehouse, for consumption during the period from January 1 to November 30, 1940, has been exhausted; and that the quota for countries other than Canada for the month of March, 1940, has also been exhausted. Entry for consumption or withdrawal from warehouse for consumption of these commodities subject to quota in excess of the limitation for any period, provided for in the supplementary trade agreement with Canada, is prohibited.

The preliminary data also indicate that approximately 7,400 units of silver or black fox from countries other than Canada may be entered, or withdrawn from warehouse, for consumption during the period April 1 to November 30, 1940.

A

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, March 5, 1940.

Press Service
No. 20-37

The Bureau of Customs announced today that preliminary data indicate the quota for Canada of silver or black fox fur units which may be entered, or withdrawn from warehouse, for consumption during the period from January 1 to November 30, 1940, has been exhausted; and that the quota for countries other than Canada for the month of March, 1940, has also been exhausted. Entry for consumption or withdrawal from warehouse for consumption of these commodities subject to quota in excess of the limitation for any period, provided for in the supplementary trade agreement with Canada, is prohibited.

The preliminary data also indicate that approximately 7,400 units of silver or black fox from countries other than Canada may be entered, or withdrawn from warehouse, for consumption during the period April 1 to November 30, 1940.

-oOo-

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.

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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in 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 March 15, 1940, or on later allotment, and may be made only in Treasury Notes of Series B-1940, maturing June 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1940, must be attached to the notes when surrendered, and accrued interest from December 15, 1939, to March 15, 1940 (\$3.7295 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

UNITED STATES OF AMERICA

3/4 PERCENT TREASURY NOTES OF SERIES A-1945

Dated and bearing interest from March 15, 1940

Due March 15, 1945

Interest payable March 15 and September 15

1940
Department Circular No. 631

Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, March 7, 1940.

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 3/4 percent notes of the United States, designated Treasury Notes of Series A-1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 15, 1940, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on September 15, 1940, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1945, 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

attached. The notes will be accepted at par, and accrued interest on such notes from December 15, 1939, to March 15, 1940, (about \$3.73 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-1940, maturing June 15, 1940, are now outstanding in the amount of \$738,428,400. 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 RELEASE, MORNING NEWSPAPERS,
Thursday, March 7, 1940.
3/6/40

Press Service
No. 20-38

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of 3/4 percent Treasury Notes of Series A-1945, in exchange for 1-1/2 percent Treasury Notes of Series B-1940, maturing June 15, 1940. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to March 15, 1940. 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 A-1945, now offered only in exchange for Treasury notes maturing June 15, 1940, will be dated March 15, 1940, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually. The notes will mature March 15, 1945, 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 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 1-1/2 percent Treasury Notes of Series B-1940, maturing June 15, 1940, with final coupon due June 15

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 7, 1940.

3/6/40

Press Service
No. 20-38

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of $3/4$ percent Treasury Notes of Series A-1945, in exchange for $1-1/2$ percent Treasury Notes of Series B-1940, maturing June 15, 1940. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to March 15, 1940. 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 A-1945, now offered only in exchange for Treasury notes maturing June 15, 1940, will be dated March 15, 1940, and will bear interest from that date at the rate of $3/4$ percent per annum, payable semiannually. The notes will mature March 15, 1945, 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 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 $1-1/2$ percent Treasury Notes of Series B-1940, maturing June 15, 1940, with final coupon due June 15 attached. The notes will be accepted at par, and accrued interest on such notes from December 15, 1939, to March 15, 1940, (about \$3.73 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-1940, maturing June 15, 1940, are now outstanding in the amount of \$738,428,400. 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

3/4 PERCENT TREASURY NOTES OF SERIES A-1945

Dated and bearing interest from March 15, 1940

Due March 15, 1945

Interest payable March 15 and September 15

1940
Department Circular No. 631

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, March 7, 1940.

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 3/4 percent notes of the United States, designated Treasury Notes of Series A-1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 15, 1940, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on September 15, 1940, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1945, 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.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in 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 March 15, 1940, or on later allotment, and may be made only in Treasury Notes of Series B-1940, maturing June 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1940, must be attached to the notes when surrendered, and accrued interest from December 15, 1939, to March 15, 1940 (\$3.7295 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.

in jumping overboard, Corcoran was able to reach Bowser, and succeeded in fastening a line about him, by means of which he was hauled to safety.

~~The recipient of the medal of valor, Jerome Joseph Corcoran,~~ ^J was born on January 14, 1912, in Brooklyn, N.Y. He enlisted in the Coast Guard in 1937, as an apprentice seaman. For several months he served aboard the Coast Guard Cutter CAYUGA and on patrol boats of the in-shore patrol force, at Boston, Mass. In 1938 he was transferred to the FAUNCE at Woods Hole, Mass., and was from there transferred to the Maritime Service Training Station, ^{at} Hoffman Island, ~~N.Y., where~~ ^{N.Y.} the rescue ~~was~~ made.

Presentation of the medal of valor will be made ~~in the presence~~ of ~~officers and members of the American Legion Post No. 27 of~~ Baltimore, ~~and officers of the Coast Guard,~~ by Rear Admiral R. R. Waesche, ^{of the} Commandant, ~~the~~ Coast Guard, ^{before the Legion Post and} ^{other Coast} ^{Guard} Among those who will be present are ^{of the} Captain LeRoy Reinburg, U. S. C. G., Commandant, Coast Guard Depot, Baltimore; Lieutenant Commander G. B. Gelly, U.S.C.G., Public Relations Officer; Lieutenant W. C. Capron, U. S. C. G., Commanding the Patrol Boat CALYPSO; and Lieutenant T. R. Midtlyng, U. S. C. G., Aide to the Commandant.

[Handwritten mark]

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Coast Guard Headquarters,
Washington, D. C.,
March 5, 1940.

For Release, Morning Papers
Friday, March 9, 1940.

PRESS RELEASE

Press Sec
7020-3

MEDAL OF VALOR TO BE AWARDED SEAMAN OF THE
COAST GUARD BY AMERICAN LEGION POST

Award of a medal of valor ^{will} is to be made, to Seaman, ~~first class,~~
Jerome J. Corcoran, of the United States Coast Guard, by the Second
Division, Post No. 27, American Legion, of Baltimore, Md. ~~on March~~
~~9~~ Corcoran, who rescued a fellow seaman from the icy waters be-
tween a dock and a ship ^{in New York} was selected for this honor from a list of
23 ^{Guardsmen} Coast Guard personnel who during the calendar year 1939 perform-
ed outstanding acts of heroism.

~~The annual presentation of this medal of valor by Post No. 27~~
~~of the American Legion is an annual event of several years standing.~~
The medal is highly regarded in the Coast Guard and greatly prized
by the recipients because of the fact that all acts of heroism by
the entire personnel of the Coast Guard, for a period of one year,
are considered in making the award.

Seaman Corcoran, on December 21, 1939, while attached to the
Maritime Service Training Station, Hoffman Island, New York, res-
cued from drowning ~~one~~ Thomas F. Bowser, ^{of the} U.S. Maritime Service.
Bowser had fallen overboard between the Patrol Boat YEATON, which
was bringing ^a the liberty party back to Hoffman Island, and Dock No. 2,
while the boat was being moored to the dock. It was midnight, the
weather was cold and windy, a strong current was running and the
patrol boat was continually surging alongside the dock, greatly add-
ing to the risk which Corcoran incurred. Through his prompt action

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 8, 1940.
3/7/40.

Press Service
No. 20-39

Award of a medal of valor will be made on Saturday to Seaman Jerome J. Corcoran of the United States Coast Guard by the Second Division, Post No. 27, American Legion, of Baltimore, Maryland. Corcoran, who rescued a fellow seaman from the icy waters between a dock and a ship in New York, was selected for this honor from a list of twenty-three Coast Guardsmen who during the calendar year 1939 performed outstanding acts of heroism.

Seaman Corcoran, on December 21, 1939, while attached to the Maritime Service Training Station, Hoffman Island, New York, rescued from drowning Thomas F. Bowser of the United States Maritime Service. Bowser had fallen overboard between the Patrol Boat YEATON, which was bringing a liberty party back to Hoffman Island, and Dock No. 2, while the boat was being moored to the dock. It was midnight, the weather was cold and windy, a strong current was running and the patrol boat was continually surging alongside the dock, greatly adding to the risk which Corcoran incurred. Through his prompt action in jumping overboard, Corcoran was able to reach Bowser, and succeeded in fastening a line about him, by means of which he was hauled to safety.

Corcoran was born on January 14, 1912, in Brooklyn, New York. He enlisted in the Coast Guard in 1937, as an apprentice seaman. For several months he served aboard the Coast Guard Cutter CAYUGA and on patrol boats of the inshore patrol force at Boston, Massachusetts. In 1938 he was transferred to the FAUNCE at Woods Hole, Massachusetts, and was from there transferred to the Maritime Service Training Station at Hoffman Island.

Presentation of the medal of valor will be made by Rear Admiral R. R. Waesche, Commandant of the Coast Guard, before the Legion Post and other Coast Guard officers. Among those who will be present are Captain LeRoy **Reinburg**, U.S.C.G., Commandant, Coast Guard Depot, Baltimore; Lieutenant Commander G. B. Gelly, U.S.C.G., Public Relations Officer; Lieutenant W. C. Capron, U.S.C.G., Commanding the Patrol Boat CALYPSO; and Lieutenant T. R. Midtlyng, U.S.C.G., Aide to the Commandant.

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 11, 1940, ~~xxx~~ all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 13, 1940.

(9)
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT "ALPHA"~~

~~Exhibit No. 207~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 8, 1940.

~~(1)~~

~~STATEMENT BY~~ ~~XXXXXXXXXXXXXXXXXXXX~~

~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 11, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 13, 1940, and will mature on June 12, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 8, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 11, 1940. Tenders will not be received at the Treasury Department, Washington.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 11, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 13, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 8, 1940.
3/7/40

Press Service

20 - ~~23~~

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 3/4 percent Treasury Notes of Series A-1945 will close at the close of business Saturday, March 9, 1940. This offering is open only to the holders of Treasury Notes of Series B-1940, maturing June 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, Saturday, March 9, 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.

From

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, March 8, 1940.
3/7/40

Press Service
No. 20-40

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of $3/4$ percent Treasury Notes of Series A-1945 will close at the close of business Saturday, March 9, 1940. This offering is open only to the holders of Treasury Notes of Series B-1940, maturing June 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, Saturday, March 9, 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.

FOR IMMEDIATE RELEASE
Thursday, March 7, 1940

Press Service
No. 20-41

Hanson and Orth of New York City was awarded ~~the~~ a contract today by the Procurement Division for 3400 bales of manila fiber (abaca), under the provisions of the strategic materials act. This quantity was the ~~XXXXXX~~ ~~XXXXXX~~ maximum asked for in the bid invitations issued February 27, 1940.

The contract price is \$57,168.45, or an average price of \$.062275 per pound for the four grades of fiber on which bids were submitted. The fiber, of Philippine origin, will be shipped within thirty days for delivery at Boston, Massachusetts.

-gd-



TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, March 7, 1940.

Press Service
No. 20-41.

Hanson and Orth of New York City was awarded a contract today by the Procurement Division for 3,400 bales of manila fiber (abaca), under the provisions of the strategic materials act. This quantity was the maximum asked for in the bid invitations issued February 27, 1940.

The contract price is \$57,168.45, or an average price of \$.062275 per pound for the four grades of fiber on which bids were submitted. The fiber, of Philippine origin, will be shipped within thirty days for delivery at Boston, Massachusetts.

OFFICE OF THE DEPUTY COMMISSIONER OF CUSTOMS Sta.
FISCAL ADMINISTRATION

March 8, 1940.

MR. SCHWARZ:
(Attention: Mr. King)

There is attached the release on imports
of distilled liquors and wines and duties
collected thereon for January 1940.

	January 1940	December 1939	January 1939	7 months ended Jan. 1940	7 months ended Jan. 1939
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	4,474,392	4,086,522	4,214,134	4,137,917	3,493,666
Total Imports (Free and Dutiable)	1,392,710	1,910,346	693,958	8,622,051	8,023,536
Available for Consumption	5,867,102	5,996,868	4,908,092	12,759,968	11,517,202
Entered into Consumption (a)	716,183	1,494,635	665,888	7,545,852	7,226,815
Exported from Customs Custody	4,826	27,841	8,284	68,023	56,467
Stock in Customs Bonded Warehouses at end	5,146,093	4,474,392	4,233,920	5,146,093	4,233,920
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,283,499	1,308,919	1,121,505	1,151,290	1,320,709
Total Imports (Free and Dutiable)	482,548	398,458	231,175	2,511,601	1,714,987
Available for Consumption	1,766,047	1,707,377	1,352,680	3,662,891	3,035,696
Entered into Consumption (a)	303,674	423,829	246,582	2,199,774	1,920,053
Exported from Customs Custody	714	49	636	1,458	10,181
Stock in Customs Bonded Warehouses at end	1,461,659	1,283,499	1,105,462	1,461,659	1,105,462
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	376,746	371,757	257,942	321,014	294,136
Total Imports (Free and Dutiable)	112,735	134,838	23,417	567,036	338,750
Available for Consumption	489,481	506,595	281,359	888,050	632,886
Entered into Consumption (a)	34,050	129,743	22,879	432,232	374,074
Exported from Customs Custody	51	106	216	438	546
Stock in Customs Bonded Warehouses at end	455,380	376,746	258,264	455,380	258,264
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,760,054	\$ 3,702,691	\$ 1,649,402	\$ 18,689,013	\$ 17,901,628
Still Wines	260,367	388,698	216,913	1,873,714	1,672,786
Sparkling Wines	101,076	380,241	67,692	1,283,460	1,119,183
Total Duties Collected on Liquor	\$ 2,121,497	\$ 4,471,630	\$ 1,934,007	\$ 21,846,187	\$ 20,693,597
Total Duties Collected on Other Commodities	33,666,779	23,342,777	22,384,053	191,559,743	167,244,103
TOTAL DUTIES COLLECTED	\$35,788,276	\$27,814,407	\$24,318,060	\$213,405,930	\$187,937,700
Percent Collected on Liquor	5.9%	16.1%	8.0%	10.2%	11.0%

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

(Prepared by Division of Fiscal Administration, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, March 9, 1940

Press Service
No. 20-42

3/8/40

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 January, 1940, with comparative figures for the months of January, 1939, and December, 1939, and the first seven months of the fiscal years 1939 and 1940:

	January 1940	December 1939	January 1939	7 months ended Jan. 1940	7 months ended Jan. 1939
DISTILLED LIQUORS (Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	4,474,392	4,086,522	4,214,134	4,137,917	3,493,666
Total Imports (Free and dutiable).....	1,392,710	1,910,346	693,958	8,622,051	8,023,536
Available for Consumption.....	5,867,102	5,996,868	4,908,092	12,759,968	11,517,202
Entered into Consumption (a).....	716,183	1,494,635	665,888	7,545,852	7,226,815
Stock in Customs					
Bonded Warehouses					
at end.....	5,146,093	4,474,392	4,233,920	5,146,093	4,233,920
STILL WINES (Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,283,499	1,308,919	1,121,505	1,151,290	1,320,709
Total Imports (Free and Dutiable).....	482,548	398,458	231,175	2,511,601	1,714,987
Available for Consumption.....	1,766,047	1,707,377	1,352,680	3,662,891	3,035,696
Entered into Consumption (a).....	303,674	423,829	246,582	2,199,774	1,920,053
Stock in Customs					
Bonded Warehouses					
at end.....	1,461,659	1,283,499	1,105,462	1,461,659	1,105,462
SPARKLING WINES (Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	376,746	371,757	257,942	321,014	294,136
Total Imports (Free and Dutiable).....	112,735	134,838	23,417	567,036	338,750
Available for Consumption.....	489,481	506,595	281,359	888,050	632,886
Entered into Consumption (a).....	34,050	129,743	22,879	432,232	374,074
Stock in Customs					
Bonded Warehouses					
at end.....	455,380	376,746	258,264	455,380	258,264
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,760,054	\$3,702,691	\$1,649,402	\$18,689,013	\$17,901,628
Still Wines.....	260,367	388,698	216,913	1,873,714	1,672,786
Sparkling Wines	101,076	380,241	67,692	1,283,460	1,119,183
Total Duties collected on liquor.....	\$2,121,497	\$4,471,630	\$1,934,007	\$21,846,187	\$20,693,597

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

*Ed
RC*

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF FEBRUARY, 1940

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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 Corning, Arkansas <u>1/</u>	1-12-31	\$ 64,436.00	28.24%	\$ 50,000.00	\$ 000
Hancock County Nat'l Bank Carthage, Illinois	5-22-34	444,806.00	42.77%	140,000.00	000
First National Bank East Orange, New Jersey	12-21-33	1,063,366.00	70.85%	200,000.00	000
Palmyra National Bank Palmyra, New Jersey	1-6-34	441,504.00	53.37%	50,000.00	000
National Mohawk Valley Bank Mohawk, New York	10-12-31	819,014.00	67.33%	100,000.00	000
Mount Airy Nat'l Bank in Philadelphia, Pennsylvania	1-15-34	454,112.00	36.52%	125,000.00	000

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

*W. J. Ashburn
3/2/40*

Monday
Mar 11, 1940

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

20-43

During the month of February, 1940, the liquidation of six 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 six receiverships, amounted to \$3,287,238, while dividends paid to unsecured creditors amounted to an average of 57.67 percent of all claims proved. Total costs of liquidation of these receiverships averaged 11.29 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of February, 1940, amounted to \$177,170. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

Wm. C. ...
2/18/40
[Signature]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, March 11, 1940
3/9/40

Press Service
No. 20-43

During the month of February, 1940, the liquidation of six Insolvent National Banks was completed and the affairs of such receiverships finally closed.

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Dividend distributions to all creditors of all active receiverships during the month of February, 1940, amounted to \$177,170. 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 FEBRUARY, 1940

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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 Corning, Arkansas 1/	1-12-31	\$ 64,436.00	28.24%	\$ 50,000.00	\$ 000
Hancock County Nat'l Bank Cartnage, Illinois	5-22-34	444,806.00	42.77%	140,000.00	000
First National Bank East Orange, New Jersey	12-21-33	1,063,366.00	70.85%	200,000.00	000
Palmyra National Bank Palmyra, New Jersey	1-6-34	441,504.00	53.37%	50,000.00	000
National Mohawk Valley Bank Mohawk, New York	10-12-31	819,014.00	67.33%	100,000.00	000
Mount Airy Nat'l Bank in Philadelphia, Pennsylvania	1-15-34	454,112.00	36.52%	125,000.00	000

1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
FEBRUARY 29, 1940 - Cont'd:

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The Moshannon Nat'l Bank of Philipsburg, Pennsylvania	Regular	2-19-40	5th	8. %	\$ 100,400.00	88. %	2,781	\$ 1,254,500.00
The Duquesne Nat'l Bank of Pittsburgh, Pennsylvania	Regular	2-12-40	5th	8. %	274,100.00	90. %	2,760	3,426,700.00
The Exchange Nat'l Bank of Pittsburgh, Pennsylvania	Regular	2-6-40	6th	5. %	173,900.00	85. %	5,326	3,477,900.00
Farmers Nat'l Bank & Tr.Co. Reading, Pennsylvania	Regular	2-13-40	4th	10. %	568,800.00	65. %	12,950	5,687,800.00
The First National Bank of Rockwood, Tennessee	Regular	2-12-40	3rd	6. %	46,300.00	41. %	1,607	772,000.00
The First National Bank of Webster Springs, W. Va.	Regular	2-10-40	4th	10. %	35,600.00	70. %	1,400	356,300.00

Moshannon
2/18/40
[Signature]

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
FEBRUARY 29, 1940

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
First National Bank in Decatur, Alabama	Final	2-29-40	8th	16.15%	\$ 82,100.00	92.48%	1,205	\$ 508,500.00
The Potomac Savings Bank of Georgetown, D. C.	Regular	2-23-40	4th	5. %	101,000.00	75.5 %	8,272	2,019,300.00
The Boise City Nat'l Bank Boise, Idaho	Final	2-7-40	5th	8.06%	126,600.00	71.394%	3,906	1,571,100.00
The Joliet National Bank Joliet, Illinois	Regular	2-17-40	4th	5. %	142,300.00	65. %	7,148	2,846,100.00
Citizens National Bank of Richmond, Kentucky	Final	2-10-40	6th	3.03%	15,900.00	99.03%	1,175	525,800.00
Ocean Grove, Nat'l Bank Ocean Grove, New Jersey	Final	2-28-40	6th	8.53%	100,900.00	74.53%	2,275	1,182,800.00
The Citizens Nat'l Bank of Albion, New York	Final	2-28-40	5th	1.44%	42,200.00	85.107%	5,394	2,927,400.00
The First National Bank of Marietta, Ohio	Final	2-19-40	6th	12. %	235,300.00	92. %	5,272	1,961,000.00
The First National Bank of Forest City, Pennsylvania	Regular	2-2-40	4th	7. %	73,000.00	82. %	3,469	1,043,100.00
The First National Bank of Johnstown, Pennsylvania	Regular	2-29-40	3rd	10. %	985,800.00	45. %	10,710	9,857,800.00

Tues Am
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1940
20-44

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

During the month ended February 29, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$3,104,200 to 75,650 claimants who have proved claims aggregating \$39,418,100, or an average percentage payment of 7.87%. The smallest and largest individual dividend percentages authorized were 1.44% and 16.15% respectively, while the smallest and largest receivership distributions were \$15,900 and \$985,800, respectively. Of the sixteen dividends authorized ten were for regular dividend payments and six were for final dividend payments. Dividend payments so authorized during the month ended February 29, 1940, were as follows:

Wm. C. C. [Signature]
3/18/40
[Signature]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, March 12, 1940
3/11/40

Press Service
No. 20-44

During the month ended February 29, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$3,104,200 to 75,650 claimants who have proved claims aggregating \$39,418,100, or an average percentage payment of 7.87%. The smallest and largest individual dividend percentages authorized were 1.44% and 16.15% respectively, while the smallest and largest receivership distributions were \$15,900 and \$985,800, respectively. Of the sixteen dividends authorized ten were for regular dividend payments and six were for final dividend payments. Dividend payments so authorized during the month ended February 29, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
FEBRUARY 29, 1940

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
First National Bank in Decatur, Alabama	Final	2-29-40	8th 16.15%	\$ 82,100.00	92.48%	1,205	\$ 508,500.00
The Potomac Savings Bank of Georgetown, D. C.	Regular	2-23-40	4th 5. %	101,000.00	75.5 %	8,272	2,019,300.00
The Boise City Nat'l Bank Boise, Idaho	Final	2-7-40	5th 8.06%	126,600.00	71.394%	3,906	1,571,100.00
The Joliet National Bank Joliet, Illinois	Regular	2-17-40	4th 5. %	142,300.00	65. %	7,148	2,846,100.00
Citizens National Bank of Richmond, Kentucky	Final	2-10-40	6th 3.03%	15,900.00	99.03%	1,175	525,800.00
Ocean Grove, Nat'l Bank Ocean Grove, New Jersey	Final	2-28-40	6th 8.53%	100,900.00	74.53%	2,275	1,182,800.00
The Citizens Nat'l Bank of Albion, New York	Final	2-28-40	5th 1.44%	42,200.00	85.107%	5,394	2,927,400.00
The First National Bank of Marietta, Ohio	Final	2-19-40	6th 12. %	235,300.00	92. %	5,272	1,961,000.00
The First National Bank of Forest City, Pennsylvania	Regular	2-2-40	4th 7. %	73,000.00	82. %	3,469	1,043,100.00
The First National Bank of Johnstown, Pennsylvania	Regular	2-29-40	3rd 10. %	985,800.00	45. %	10,710	9,857,800.00

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
FEBRUARY 29, 1940 - Cont'd:

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The Moshannon Nat'l Bank of Philipsburg, Pennsylvania	Regular	2-19-40	5th 8. %	\$ 100,400.00	88. %	2,781	\$ 1,254,500.00
The Duquesne Nat'l Bank of Pittsburgh, Pennsylvania	Regular	2-12-40	5th 8. %	274,100.00	90. %	2,760	3,426,700.00
The Exchange Nat'l Bank of Pittsburgh, Pennsylvania	Regular	2-6-40	6th 5. %	173,900.00	85. %	5,326	3,477,900.00
Farmers Nat'l Bank & Tr. Co. Reading, Pennsylvania	Regular	2-13-40	4th 10. %	568,800.00	65. %	12,950	5,687,800.00
The First National Bank of Rockwood, Tennessee	Regular	2-12-40	3rd 6. %	46,300.00	41. %	1,607	772,000.00
The First National Bank of Webster Springs, W. Va.	Regular	2-10-40	4th 10. %	35,600.00	70. %	1,400	356,300.00

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 12, 1940.
3/11/40

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 March 13 and to mature June 12, 1940, which were offered on March 8, were opened at the Federal Reserve banks on March 11.

The details of this issue are as follows:

Total applied for	-	\$337,056,000
Total accepted	-	100,714,000

The accepted bids were tendered at prices slightly above par, and at par.

Of the amount tendered at par, 67 percent was accepted.

Em

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 12, 1940.

3/11/40

Press Service
No.20-45

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 March 13 and to mature June 12, 1940, which were offered on March 8, were opened at the Federal Reserve banks on March 11.

The details of this issue are as follows:

Total applied for	-	\$337,056,000
Total accepted	-	100,714,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 67 percent was accepted.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 13, 1940.

Press Service
20-4

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$718,098,200 of Treasury Notes of Series B-1940, maturing June 15, 1940, have been exchanged for 3/4 percent Treasury Notes of Series A-1945.

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	\$ 19,564,900
New York	502,203,200
Philadelphia	12,572,100
Cleveland	17,632,900
Richmond	43,978,100
Atlanta	7,710,300
Chicago	84,988,300
St. Louis	7,016,600
Minneapolis	4,537,100
Kansas City	9,832,000
Dallas	3,781,400
San Francisco	3,483,400
Treasury	<u>797,900</u>
Total	<u>\$718,098,200</u>

Em

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, March 13, 1940

Press Service
No. 20-46

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve banks indicate that \$718,098,200 of Treasury Notes of Series B-1940, maturing June 15, 1940, have been exchanged for 3/4 percent Treasury Notes of Series A-1945.

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	\$ 19,564,900
New York	502,203,200
Philadelphia	12,572,100
Cleveland	17,632,900
Richmond	43,978,100
Atlanta	7,710,300
Chicago	84,988,300
St. Louis	7,016,600
Minneapolis	4,537,100
Kansas City	9,832,000
Dallas	3,781,400
San Francisco	3,483,400
Treasury	797,900
Total	<u>\$718,098,200</u>

For Immediate Release
Wednesday, March 13, 1940
PRESS RELEASE

Press Service
No 20-47

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to March 2, 1940, inclusive, as follows:

Commodity	Established Quota		Unit of Quantity	Imports as of March 2, 1940
	Period & Country	Quantity		
Cattle less than 200 pounds each	Calendar year	100,000	Head	15,477
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1			
	Canada	51,720	Head	11,266
	Other	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,229
Cream, fresh or sour	Calendar year	1,500,000	Gallon	142
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	990,927
	White or Irish potatoes: Certified seed	12 months from Sept. 15	90,000,000	Pound
Other	12 months from Sept. 15	60,000,000	Pound	13,417,215
Silver or black fox fur units	Month of February			
	Canada	4,948	Unit	(Import quota filled)
	Other	7,481	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	3,221,620
Crude petroleum, topped crude petroleum and fuel oil	Calendar year			
	Venezuela	1,869,014,616*	Gallon	185,955,891
	Netherlands	527,691,192*	"	145,862,978
	Colombia	103,978,560*	"	7,655,677
	Other	98,779,632*	"	60,892,132
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

* Preliminary figures based on the quantity of crude petroleum processed in refineries in the United States during the calendar year 1939, compiled by the Bureau of Mines Department of the Interior.

(Prepared by Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, March 13, 1940

Press Service
No. 20-47

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to March 2, 1940, inclusive, as follows:

Commodity	Established Quota		Unit of	Imports as of
	Period & Country	Quantity		
Cattle less than 200 pounds each	Calendar year	100,000	Head	15,477
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1			
	Canada	51,720	Head	11,266
	Other	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,229
Cream, fresh or sour	Calendar year	1,500,000	Gallon	142
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	990,927
White or Irish potatoes: Certified seed	12 months from Sept. 15	90,000,000	Pound	51,147,882
Other	12 months from Sept. 15	60,000,000	Pound	13,417,213
Silver or black fox fur units	Month of February			
	Canada	4,948	Unit	(Import quota filled)
	Other	7,481	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	3,221,620
Crude petroleum, topped	Calendar year			
crude petroleum and fuel oil	Venezuela	1,869,014,616*	Gallon	185,955,891
	Netherlands	527,691,192*	"	145,862,978
	Colombia	103,978,560*	"	7,655,677
	Other	98,779,632*	"	60,892,132
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

* Preliminary figures based on the quantity of crude petroleum processed in refineries in the United States during the calendar year 1939, compiled by the Bureau of Mines, Department of the Interior.

For Release Morning Newspapers
Thursday, March 14,

Press Service
No 20-48

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to March 2, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota		Unit of Quantity	Imports as of March 2, 1940
	Period	Quantity		
Coconut oil	Calendar year	448,000,000	Pound	62,632,753
Refined sugars	Calendar year	112,000,000	Pound	7,282,167
Sugars other than refined	Calendar year	1,792,000,000	Pound	266,839,120
Cordage	12 months from May 1	6,000,000	Pound	4,337,215
Buttons of pearl or shell	Calendar year	850,000	Gross	285,742
Cigars	Calendar year	200,000,000	Number	15,515,347
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	100,132

(Prepared by Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 14, 1940.
3/13/40.

Press Service
 No. 20-48

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act, as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to March 2, 1940, inclusive, as follows:

Products of Philippine Islands:	Established Period	Quota Quantity	Unit of Quantity	Imports as of March 2, 1940
Coconut oil	Calendar year	448,000,000	Pound	62,632,753
Refined sugars	Calendar year	112,000,000	Pound	7,282,167
Sugars other than refined	Calendar year	1,792,000,000	Pound	266,839,120
Cordage	12 months from May 1	6,000,000	Pound	4,337,215
Buttons of pearl or shell	Calendar year	850,000	Gross	285,742
Cigars	Calendar year	200,000,000	Number	15,515,347
Scrap tobacco and stemmed and un- stemmed filler tobacco	Calendar year	4,500,000	Pound	100,132

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 18, 1940, ~~xxx~~ all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 20, 1940.

~~xxx~~
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT~~

~~Exhibit No. 0000~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 15, 1940.

~~(1)~~

STATEMENT BY ~~XXXXXXXXXXXXXXXXXXXX~~
~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 18, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 20, 1940, and will mature on June 19, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

Em

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 15, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Monday, March 18, 1940. Tenders will not be received at the Treasury Department, Washington.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 18, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 20, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes.

Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

PENNSYLVANIA (continued)

Edward R. Tharp,
42 E. Dewart St.,
Shamokin, Pa.

Maurice C. Hartle,
Drifting, Pa.

RHODE ISLAND

Howard C. Latham,
Esmond St.,
Esmond, R.I.

William Doyle,
27 Herbert St.,
Warwick, R. I.
(P. O. East Greenwich, R.I.)

TENNESSEE

Edwin D. Gupton,
604 Elinor St.,
Chattanooga, Tenn.

TEXAS

Frederick W. Dallas, Jr.,
307 Hyde Park,
Houston, Tex.

William H. Brinkmeyer,
West Point Preparatory School,
Camp Bullis, Tex.

VERMONT

Franklin K. Pierce,
76 East State St.,
Montpelier, Vt.

Ralph R. Goss,
131 Lake View Terrace,
Burlington, Vt.

VIRGINIA

Philip A. Sanquinetti,
2730 Harrell Ave.,
Norfolk, Va.

Salvatore Balestrieri,
Naval Academy Preparatory Class,
Naval Operating Base,
Norfolk, Va.

WASHINGTON

Julian H. Cornell,
4104 50th Ave., N.E.,
Seattle, Wash.

William F. Kortlang, Jr.,
U.S.C.G. Training Station,
Port Townsend, Wash.

Louis M. Keene,
Box 397,
Central Washington College of Education
Ellensburg, Wash.

Paul West,
5012 22nd Ave., N.E.,
Seattle, Wash.

James T. Neale,
3706 40th St., S.W.,
Seattle, Wash.

WISCONSIN

Edward Korpady,
2916 North 22nd St.,
Milwaukee, Wis.

John W. Crimi,
2057 South 83rd St.,
West Allis, Wis.

NEW YORK (continued)

Henry A. Engelmann,
Round Top, N.Y.

Thomas J. Hall,
709 Decatur St.,
Brooklyn, N. Y.

Vincent F. Skowronski,
19 Manning Ave.,
Yonkers, N.Y.

Bernard S. Brown,
1474 Flatbush Ave.,
Brooklyn, N.Y.

Herbert D. Roehen,
1500 Castle Hill Ave.,
New York, N.Y.

Bernard H. Rosen,
183 Rutledge St.,
Brooklyn, N.Y.

Monroe D. Rosenberg,
110 Maujer St.,
Brooklyn, N.Y.

David Sogall,
1601 Ocean Parkway,
Brooklyn, N.Y.

Vance R. Wanner,
171 - 10 Bagley Ave.,
Flushing, N. Y.

John B. Conn,
R.F.D. No. 2,
Lyons, N.Y.

Thomas G. Jennings,
350 First St.,
Brooklyn, N.Y.

NORTH CAROLINA Jr.,

to
Ralph K. Roe, Jr.,
Louisburg, N.C.

OHIO

LeWayne N. Felts,
Memorial Dormitory,
University of Cincinnati,
Cincinnati, Ohio.

Robert Venn,
60 North Sine St.,
Westerville, Ohio.

Robert F. Hauser,
Dayton University,
Dayton, Ohio.

OREGON

Vernon L. Greedy,
Sherry Ross Hall,
University of Oregon,
Eugene, Ore.

PENNSYLVANIA

Edward Roberts,
279 McLean St.,
Wilkes-Barre, Pa.

Paul P. Marinak,
550 South Second St.,
Steelton, Pa.

Alexander W. Piotrowski,
2551 East Birch St.,
Philadelphia, Pa.

James N. Ashbrook,
7322 Bryan St.,
Philadelphia, Pa.

Clyde R. Kaufman,
40 West Grand Ave.,
Tower City, Pa.

Edgar G. Gaston,
R.F.D. No. 1, Box 265,
New Cumberland, Pa.

George W. Young,
2023 Ferry St.,
Edston, Pa.

Walter H. Kruhmin,
214 W. Magnolia Ave.,
Algan, Delaware Co., Pa.

Ralph J. Nigro,
2514 South 18th St.,
Philadelphia, Pa.

Francis C. Boland,
1004 Green Ridge St.,
Scranton, Pa.

MISSISSIPPI (continued)

George E. Doherty,
State College, Miss.

MISSOURI

Richard S. Garvey,
2737 Windsor Road,
Independence, Mo.

NEW JERSEY

Stewart Sennet,
Box 31, Admiral Farragut Academy,
Pine Beach, N. J.

George Gelber,
41 Tennent Ave.,
Englishtown, N. J.

Wilfred U. Johnson,
66 Birch St.,
Bloomfield, N.J.

Robert J. Donovan,
294 Newark Ave.,
Bloomfield, N.J.

John P. Fitzgerald,
544 Mountain Ave.,
Westfield, N.J.

George R. Wells,
843 East Front St.,
Plainfield, N.J.

Harry E. Sims,
349 West 5th Ave.,
Roselle, N.J.

Oliver Van Lieu Houghton,
P.O., Lawrenceville, N.J.

NEW YORK

Donald Sherman Beattie,
11 South Elm,
Canisteo, N.Y.

Joseph John Schwenkler,
979 Grove St.,
Elmira, N.Y.

Robert Stanley Edick,
R.F.D. No. 1,
Cassville, N.Y.

NEW YORK (continued)

Leo King,
135 West Eagle St.,
Buffalo, N.Y.

Joseph F. Brennan,
113-19 197th St.,
St. Albans, N.Y.

Paul B. Shambart, Jr.,
217-42 Corbett Road,
Bayside, L.I., N.Y.

Frederick E. Schultz,
37 Spooner St.,
Huguenot, S.I., N.Y.

Edgar H. Hughes, Jr.,
1068 East Third St.,
Brooklyn, N.Y.

Anthony Fusco,
103 Avenue "C",
New York, N.Y.

Otto Gartmann,
21-68 35th St.,
Astoria, L.I., N.Y.

George Gilbert Magowan,
27 Harding Ave.,
White Plains, N.Y.

John V. J. Hryhorczuk,
150 East 7th St.,
New York, N.Y.

Joseph Jemski,
505 East 15th St.,
New York, N.Y.

Walter Krepling, Jr.,
129-34 134th St.,
South Ozone Park, N.Y.

Stephen Yanolatos,
522 East 138th St.,
New York, N.Y.

Walter S. O'Keefe,
1635 72nd St.,
Brooklyn, N. Y.

MARYLAND (continued)

Charles James Conboy,
139 Charles St.,
Annapolis, Md.

Preston S. Sinclair, Jr.,
117 West 27th St.,
Baltimore, Md.

Herman O. Tillman, Jr.,
3706 Sixth St.,
Baltimore, Md.

Robert J. Leuschner,
401 Parksley Ave.,
Baltimore, Md.

Guy D. Paul,
United States Coast Guard Depot,
Curtis Bay, Md.

James W. Carroll,
1728 North Caroline St.,
Baltimore, Md.

Reginald K. Hoddinott, Jr.,
3707 Garrison Boulevard,
Baltimore, Md.

Walter R. Goldhammer,
Coast Guard Cutter Champlain,
Curtis Bay, Md.

MASSACHUSETTS

Philip J. McFarland,
10 E. Hasting St.,
West Roxbury, Mass.

Bernard M. Willemain,
29 Francis Ave.,
Holyoke, Mass.

Phillip Edward Caswell,
208 Summitt Ave.,
Brookline, Mass.

Donald A. Caswell,
208 Summit Ave.,
Brookline, Mass.

A. William Albert,
91 Cabot Ave.,
Braintree, Mass.

MASSACHUSETTS (continued)

Fred Nickless, Jr.,
Treble Cove Road,
Bilbrica, Mass.

John W. Hussey,
46 Warren Ave.,
Milton, Mass.

Samuel J. Acquaiva,
52 Neponset Ave.,
Roslindale, Mass.

Arthur W. Brusila,
134 High St.,
Fitchburg, Mass.

William W. Ryan,
11 Westchester St.,
Lowell, Mass.

David E. Ryan,
82 South Walnut St.,
Quincy, Mass.

Donald J. Smith,
46 Eden Ave.,
West Newton, Mass.

Robert S. Wood,
74 Highland St.,
Revere, Mass.

Anthony B. L'Esperance,
50 Cherry St.,
Hudson, Mass.

MICHIGAN

Kenneth C. Roe,
R.F. D. No. 3,
Clio, Mich.

Fred E. Stout, Jr.,
913 Lakewood Blvd.,
Detroit, Mich.

Hugh Watson Burrows,
80 E. Grand Ave.,
Muskegon, Mich.

MISSISSIPPI

Paul N. Hudgens,
Harrison-Stone-Jackson Junior College,
Perkinston, Miss.

CONNECTICUT (continued)

Fillmore Avdeovich,
12 Third St.,
Norwich, Conn.

Ross A. Butler,
195 Huntington St.,
New London, Conn.

Walter H. Neff,
R. F. D. 4,
Rockville, Conn.

Harold L. Henneberry, Jr.,
38 Wells Road,
West Hartford, Conn.

DISTRICT OF COLUMBIA

Herbert E. Fritts,
2418 Third St., N. E.,
Washington, D. C.

James W. Tysinger,
949 Massachusetts Ave., N.W.,
Washington, D. C.

FLORIDA

John E. Lawyer,
1219-14th St., North,
St. Petersburg, Fla.

Harold K. Goodbread,
1218 Ninth Ave., North,
St. Petersburg, Fla.

GEORGIA

Robson B. C. Wright,
112 East Princeton Ave.,
College Park, Ga.

John P. Hilburn,
Box 991, Georgia Tech.,
Atlanta, Ga.

Charles Samuel Riley,
Route No. 1,
Milledgeville, Ga.

ILLINOIS

Alexander W. Belikow,
3713 W. 60th St.,
Chicago, Ill.

ILLINOIS (continued)

Robert Arthur Schulz,
204 South Main St.,
Normal, Ill.

Gordon H. MacLane,
849 Ridge Ave.,
Evanston, Ill.

Method L. A. Duchon,
1608 South Scoville Ave.,
Berwyn, Ill.

INDIANA

James P. Vaughan, Jr.,
Rural Route 7,
Lafayette, Ind.

John L. Whalen,
639 State St.,
Vincennes, Ind.

IOWA

Kenneth W. Ross,
R.F.D. No. 4,
Ottumwa, Iowa.

KENTUCKY

James T. O'Connor,
1034 Nutwood Ave.,
Bowling Green, Ky.

Russell M. Jonson,
1126 State St.,
Bowling Green, Ky.

MAINE

Philip Gallant,
50 Pennell St.,
Westbrook, Me.

Richard W. Goode,
R. F. D. No. 3,
Houlton, Me.

MARYLAND

Harold E. Wibberly,
Route No. 1,
Hagerstown, Md.

12 March, 1940.

ALABAMA

William H. Blackburn
408 North Dixon St.,
Tuscumbia, Ala.

Robert D. Hall,
Marion Institute,
Marion, Ala.

ARIZONA

Joe P. Baird,
1225 Maple St.,
Tempe, Ariz.

CALIFORNIA

Robert Earl Oliver,
Route 3, Box 810,
Turlock, Calif.

Ralph J. Halk,
616 D St.,
Taft, Calif.

Charles Gerald Clifton,
Pacific Military Academy,
Culver City, Calif.

Thomas K. Ives,
U. S. S. NEW MEXICO,
San Pedro, Calif.

John R. Ives,
U. S. S., NEW MEXICO,
San Pedro, Calif.

William S. Harshaw,
4279 Felton St.,
San Diego, Calif.

Donald T. Jones,
5056 Jurupa St.,
Riverside, Calif.

Marshal South,
7231 South Broadway,
Los Angeles, Calif.

CALIFORNIA (continued)

Myron B. Sutton,
1237 Redondo Boulevard,
Los Angeles, Calif.

Ralph B. Smith,
1143 Fourteenth St.,
Santa Monica, Calif.

Frank B. Carter,
424 North Madison Ave.,
Pasadena, Calif.

John R. Simpson,
Box 24,
Hickman, Calif.

George W. Sohm,
3454 Vermont St.,
San Bernardino, Calif.

Walter H. Elliott,
U. S. C. G. Cutter SHAWNEE,
Eureka, Calif.

COLORADO

William R. Wood
704 Remington St.,
Fort Collins, Colo.

CONNECTICUT
Paul Morosky,
45 Mechanic St.,
Norwich, Conn.

Edward A. Hebditch,
1282 Iranistan Ave.,
Bridgeport, Conn.

William E. Seely,
R. F. D. 1,
Groton, Conn.

Robinson Capen,
412 Main St.,
Winsted, Conn.

Coast Guard Headquarters,
Washington, D. C.,
12 March, 1940.

PRESS RELEASE

The fifth 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Russell R. Waesche, Commandant of the Coast Guard.

Other applicants will be certified from time to time during the next few months as satisfying the scholastic and character requirements of the Service, and all will then compete on May 15-16, 1940, in examinations to be given in various parts of the country with the cooperation of the Civil Service Commission.

Successful participants in that test will be appointed as cadets for entrance into the Academy in July, 1940, as the needs of the Service may require. The candidates accepted from among those who applied during the past several weeks, to take the Academy examination, are:

(See List, attached)

Att.

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, March 15, 1940

Press Service
No. 20-49

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Robert D. Hall
Marion Institute
Marion

ARIZONA

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1225 Maple Street
Tempe

CALIFORNIA

Robert Earl Oliver
Route 3, Box 810
Turlock

Ralph J. Halk
616 D. Street
Taft

Charles Gerald Clifton
Pacific Military Academy
Culver City

CALIFORNIA (CONT'D)

Thomas K. Ives
U. S. S. NEW MEXICO
San Pedro

John R. Ives
U. S. S., NEW MEXICO
San Pedro

William S. Harshaw
4279 Felton Street
San Diego

Donald T. Jones
5056 Jurupa Street
Riverside

Marshal South
7231 South Broadway
Los Angeles

Myron B. Sutton
1237 Redondo Boulevard
Los Angeles

CALIFORNIA (CONT'D)

Ralph B. Smith
1143 Fourteenth Street
Santa Monica

Frank B. Carter
424 North Madison Avenue
Pasadena

John R. Simpson
Box 24
Hickman

George W. Sohm
3454 Vermont Street
San Bernardino

Walter H. Elliott
U. S. C. G. Cutter SHANNEE
Eureka

COLORADO

William R. Wood
704 Remington Street
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CONNECTICUT

Paul Morosky
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Norwich

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Robinson Capen
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12 Third Street
Norwich

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195 Huntington Street
New London

CONNECTICUT (CONT'D)

Walter H. Neff
R. F. D. 4
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Harold L. Henneberry, Jr.
38 Wells Road
West Hartford

DISTRICT OF COLUMBIA

Herbert E. Fritts
2418 Third Street, N. E.
Washington

James W. Tysinger
949 Massachusetts Avenue, N.W.
Washington

FLORIDA

John E. Lawyer
1219-14th Street, North
St. Petersburg

Harold K. Goodbreád
1218 Ninth Avenue, North
St. Petersburg

GEORGIA

Robson B. C. Wright
112 East Princeton Avenue
College Park

John P. Hilburn
Box 991, Georgia Tech.
Atlanta

Charles Samuel Riley
Route No. 1
Milledgeville

ILLINOIS

Alexander W. Belikow
3713 West 60th Street
Chicago

Robert Arthur Schulz
204 South Main Street
Normal

ILLINOIS (CONT'D)

Gordon H. MacLane
849 Ridge Avenue
Evanston

Method L. A. Duchon
1608 South Scoville Avenue
Berwyn

INDIANA

James P. Vaughan, Jr.
Rural Route 7
Lafayette

John L. Whalen
639 State Street
Vincennes

IOWA

Kemeth W. Ross
R. F. D. No. 4
Ottumwa

KENTUCKY

James T. O'Connor
1034 Nutwood Avenue
Bowling Green

Russell M. Jonson
1126 State Street
Bowling Green

MAINE

Philip Gallant
50 Pennell Street
Westbrook

Richard W. Goode
R. F. D. No. 3
Houlton

MARYLAND

Harold E. Wibberly
Route No. 1
Hagerstown

Charles James Conboy
139 Charles Street
Annapolis

MARYLAND (CONT'D)

Preston S. Sinclair, Jr.
117 West 27th Street
Baltimore

Herman O. Tillman, Jr.
3706 Sixth Street
Baltimore

Robert J. Leuschner
401 Parksley Avenue
Baltimore

Guy D. Paul
United States Coast Guard
Depot
Curtis Bay

James W. Carroll
1728 North Caroline Street
Baltimore

Reginald K. Hoddinott, Jr.
3707 Garrison Boulevard
Baltimore

Walter R. Goldhammer
Coast Guard Cutter Champlain
Curtis Bay

MASSACHUSETTS

Philip J. McFarland
10 E. Hasting Street
West Roxbury

Bernard M. Willemain
29 Francis Avenue
Holyoke

Phillip Edward Caswell
208 Summitt Avenue
Brookline

Donald A. Caswell
208 Summit Avenue
Brookline

A. William Albert
91 Cabot Avenue
Braintree

MASSACHUSETTS (CONT'D)

Fred Nickless, Jr.
Treble Cove Road
Bilbrica

John W. Hussey
46 Warren Avenue
Milton

Samuel J. Acquaiiva
52 Neponset Avenue
Roslindale

Arthur W. Brusila
134 High Street
Fitchburg

William W. Ryan
11 Westchester Street
Lowell

David E. Ryan
82 South Walnut Street
Quincy

Donald J. Smith
46 Eden Avenue
West Newton

Robert S. Wood
74 Highland Street
Revere

Anthony B. L'Esperance
50 Cherry Street
Hudson

MICHIGAN

Kenneth C. Roe,
R. F. D. No. 3
Clio

Fred E. Stout, Jr.
913 Lakewood Boulevard
Detroit

Hugh Watson Burrows
80 East Grand Avenue
Muskegon

MISSISSIPPI

Paul N. Hudgens
Harrison-Stone-Jackson Junior
College
Perkinston

George E. Doherty
State College

MISSOURI

Richard S. Garvey
2737 Windsor Road
Independence

NEW JERSEY

Stewart Sennet
Box 31, Admiral Farragut
Academy
Pine Beach

George Gelber
41 Tennent Avenue
Englishtown

Wilfred U. Johnson
66 Birch Street
Bloomfield

Robert J. Donovan
294 Newark Avenue
Bloomfield

John P. Fitzgerald
544 Mountain Avenue
Westfield

George R. Wells
843 East Front Street
Plainfield

Harry E. Sims
349 West Fifth Avenue
Roselle

Oliver Van Lieu Houghton
P. O. Box
Lawrenceville

NEW YORK

Donald Sherman Beattie
11 South Elm
Canistota

Joseph John Schwenkler
979 Grove Street
Elmira

Robert Stanley Edick
R. F. D. No. 1
Cassville

Leo King
135 West Eagle Street
Buffalo

Joseph F. Brennan
113-19 197th Street
St. Albans

Paul B. Shambart, Jr.
217-42 Corbett Road
Bayside, Long Island

Frederick E. Schultz
37 Spooner Street
Huguenot, Staten Island

Edgar H. Hughes, Jr.
1068 East Third Street
Brooklyn

Anthony Fusco
103 Avenue "C"
New York

Otto Gartmann
21-68 35th Street
Astoria, Long Island

George Gilbert Magowan
27 Harding Avenue
White Plains

John V. J. Hryhorczuk
150 East 7th Street
New York

Joseph Jemski
505 East 15th Street
New York

Thomas G. Jennings
350 First Street
Brooklyn

NEW YORK (CONT'D)

Walter Krepling, Jr.
129-34 134th Street
South Ozone Park

Stephen Yanolatos
522 East 138th Street
New York

Walter S. O'Keefe
1635 72nd Street
Brooklyn

Henry A. Engelmann
Round Top

Thomas J. Hall
709 Decatur Street
Brooklyn

Vincent F. Skowronski
19 Manning Avenue
Yonkers

Bernard S. Brown
1474 Flatbush Avenue
Brooklyn

Herbert D. Roehen
1500 Castle Hill Avenue
New York

Bernard H. Rosen
183 Rutledge Street
Brooklyn

Monroe D. Rosenberg
110 Maujer Street
Brooklyn

David Sogall
1601 Ocean Parkway
Brooklyn

Vance R. Wanner
171 - 10 Bagley Avenue
Flushing

John B. Conn
R. F. D. No. 2
Lyons

NORTH CAROLINA

Ralph K. Roe, Jr
Louisburg

OHIO

LeWayne N. Felts
Memorial Dormitory
University of Cincinnati
Cincinnati

Robert Venn
60 North Sine Street
Westerville

Robert F. Hauser
Dayton University
Dayton

OREGON

Vernon L. Greedy
Sherry Ross Hall
University of Oregon
Eugene

PENNSYLVANIA

Edward Roberts
279 McLean Street
Wilkes-Barre

Paul P. Parinak
550 South Second Street
Steelton

Alexander W. Piotrowski
2551 East Birch Street
Philadelphia

James N. Ashbrook
7322 Bryan Street
Philadelphia

Clyde R. Kaufman
40 West Grand Avenue
Tower City

Edgar G. Gaston
R. F. D. No. 1, Box 265
New Cumberland

PENNSYLVANIA (CONT'D)

George W. Young
2023 Ferry Street
Edston

Walter H. Kruhmin
214 West Magnolia Avenue
Aldan, Delaware Co.

Ralph J. Nigro
2514 South 18th Street
Philadelphia

Francis C. Boland
1004 Green Ridge Street
Scranton

Edward R. Tharp
42 East Dewart Street
Shamokin

Maurice C. Hartle
Drifting

RHODE ISLAND

Howard C. Latham
Esmond Street
Esmond

William Doyle
27 Herbert Street
Warwick
(P.O. East Greenwich)

TENNESSEE

Edwin D. Gupton
604 Elinor Street
Chattanooga

TEXAS

Frederick W. Dallas, Jr.
307 Hyde Park
Houston

William Brinkmeyer
West Point Preparatory
School
Camp Bullis

VERMONT

Franklin K. Pierce
76 East State Street
Montpelier

Ralph R. Goss
131 Lake View Terrace
Burlington

VIRGINIA

Philip A. Sanquinetti
2730 Harrell Avenue
Norfolk

Salvatore Balestrieri
Naval Academy Preparatory Class
Naval Operating Base
Norfolk

WASHINGTON

Julian H. Cornell
4104 50th Avenue, N. E.
Seattle

William F. Kortlang, Jr.
U. S. C. G. Training Station
Port Townsend

Louis M. Keene
Box 397, Central Washington
College of Education
Ellensburg

Paul West
5012 22nd Avenue, N. E.
Seattle

James T. Neale
3706 40th Street, S. W.
Seattle

WISCONSIN

Edward Korpady
2916 North 22nd Street
Milwaukee

John W. Crimi
2057 South 83rd Street
West Allis

Mr. Schwartz

March 7, 1940

TO MR. BELL:

During the month of February, 1940, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$20,891,000
Purchases	<u> -</u>
Net sales	<u><u>\$20,891,000</u></u>

HBW

Copy to Mr. Schwartz
Mrs. Shaw
Mr. Martin
File

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
~~Thursday, June 15, 1939.~~
Friday, March 10, 1940

Press Service

No. ~~20-50~~
20-50

Market transactions in Government securities for Treasury investment
accounts in ~~Mar. 1939~~, *February 1940*, resulted in net sales of ~~\$40,587,200~~ *20,891,000*, Secretary
Morgenthau announced today.

--oOo--

April 8, 1940

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, March 15, 1940.

Press Service
No. 20-50

Market transactions in Government securities for Treasury investment accounts in February, 1940, resulted in net sales of \$20,891,000, Secretary Morgenthau announced today.

-oOo-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, March 16, 1940.
3/15/40

Press Service

Secretary of the Treasury Morgenthau announced last evening that additional amounts of 2-1/4 percent Treasury Bonds of 1951-53 have been allotted to Government investment accounts, bringing the total up to the full \$100,000,000 reservation contained in the offering circular and his press release of December 12, 1939. The allotment of \$73,006,000 of these bonds was announced in the press release of December 20, and since that time an additional \$26,994,000 have been sold to the accounts.

Em

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, March 16, 1940.
3/15/40

Press Service
No. 20-51

Secretary of the Treasury Morgenthau announced last evening that additional amounts of 2-1/4 percent Treasury Bonds of 1951-53 have been allotted to Government investment accounts, bringing the total up to the full \$100,000,000 reservation contained in the offering circular and his press release of December 12, 1939. The allotment of \$73,006,000 of these bonds was announced in the press release of December 20, and since that time an additional \$26,994,000 have been sold to the accounts.

-c0c-

FOR IMMEDIATE RELEASE
Monday, March 18, 1940

*Press Service
70.20-52*

~~_____~~ Award of two contracts
for a total of 10,000 long tons of manganese ore under the strategic materials
act, *was announced today by the Procurement Division*

L. W. Lambert of Upper Lake, California, received a contract for
5,000 long tons of grade B manganese ore at 65 cents per unit, C.I.F., South
Baltimore, Maryland. The contract totals ~~5~~ \$156,000 and ~~15~~ for the full
quantity asked for in the bid invitations issued February 15, 1940;

An ~~_____~~ award on ~~_____~~ bids opened February 20, ^{also} was
made to Lucien L. Patrick of Los Angeles, California. This contract ~~15~~
for 5,000 long tons of grade A manganese ore at 62 cents per unit or a total
of \$148,000. Delivery will be made at the United States Army [^] Ordnance Depot,
Ogden, Utah.

The award of five contracts for a total of 41,000 long tons of
manganese ore on bids opened ~~_____~~ February 20, was previously announced ~~_____~~
~~_____~~

-gd-

*OK
mm*

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, March 18, 1940.

Press Service
No. 20-52

Award of two contracts for a total of 10,000 long tons of manganese ore under the strategic materials act was announced today by the Procurement Division.

L. W. Lambert of Upper Lake, California, received a contract for 5,000 long tons of grade B manganese ore at 65 cents per unit, C.I.F., South Baltimore, Maryland. The contract totals \$156,000 and is for the full quantity asked for in the bid invitations issued February 15, 1940.

An award on bids opened February 20 also was made to Lucien L. Patrick of Los Angeles, California. This contract is for 5,000 long tons of grade A manganese ore at 62 cents per unit or a total of \$148,000. Delivery will be made at the United States Army Ordnance Depot, Ogden, Utah.

The award of five contracts for a total of 41,000 long tons of manganese ore on bids opened February 20 was previously announced.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 19, 1940.
3/18/40

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 March 20 and to mature June 19, 1940, which were offered on March 15, were opened at the Federal Reserve banks on March 18.

The details of this issue are as follows:

Total applied for - \$322,991,000
Total accepted - 100,469,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 69 percent was accepted.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, March 19, 1940.
3/18/40

Press Service
No. 20-53

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 March 20 and to mature June 19, 1940, which were offered on March 15, were opened at the Federal Reserve banks on March 18.

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-oOo-

For Immediate Release

Press Service
70 20-54

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 66,467,292 gallons of crude petroleum, topped crude petroleum, or fuel oil, the produce or manufacture of countries other than Venezuela, Netherlands, and Colombia, during the period January 1 to March 9, 1940.

Under the quota provisions of the trade agreement with Venezuela, 98,779,632 gallons of these commodities, the produce or manufacture of such other countries, may be entered, or withdrawn from warehouse, for consumption at the reduced rate of 1/4¢ per gallon during the calendar year 1940. Imports for consumption in excess of the quota for the year will be dutiable at the full rate of 1/2¢ per gallon.

For the administration of this tariff rate quota, the collectors of customs have been instructed that, effective March 21, 1940, entries for consumption and warehouse withdrawals for consumption covering these commodities, the produce or manufacture of such other countries, may be accepted at the reduced rate, provided the merchandise is not released pending determination of its quota status for duty purposes. If release of the merchandise is desired before such determination, importers will be required to deposit estimated duties at the full rate.

#

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 20, 1940.

Press Service
No. 20-54

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 66,467,292 gallons of crude petroleum, topped crude petroleum, or fuel oil, the produce or manufacture of countries other than Venezuela, Netherlands, and Colombia, during the period January 1 to March 9, 1940.

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Several trial runs on Australian and Cape wools were made recently at the laboratory. Lots of wool were sampled three times and the results of the three sampling operations were compared. It was found that the three results did not vary more than a small fraction of one percent.

It was necessary to design and construct special testing equipment for the laboratory. A machine, the first of its kind ever to be employed in this manner, was developed. This machine employs a dry-cleaning solvent which removes the bulk of the impurities in the wool sample. The sample is then dried, and the solvents recovered and refined. The dried sample is dusted and again made cleaner and more uniform. Portions of this sample are then scoured, rinsed, dried, and conditioned. Much of the equipment has been so developed that it is fully automatic and, once started, calls for no further attention by the chemist in charge until the entire cycle is completed.

With the new sampling and testing procedure, it is anticipated that both the government and the importers will be assured of greater uniformity and accuracy in the determination of the dutiable content of the importation and that delays and expense resulting from the occasional submittal of large portions of an importation to a wool scouring plant for test purposes will have been eliminated.

Philadelphia and New York, after Boston, are the principal wool-importing ports of the United States. It is proposed to send samples from both cities, in containers that will prevent loss of moisture, to Boston for testing, which can be done in a few hours.

Operation of the Boston laboratory as a Customs adjunct awaits formulation of regulations governing procedure.

Differences of opinion frequently arose between the wool examining experts of the Bureau of Customs and the experts of the importers bringing wool into the United States. These men, examining visually a selected number of bales from an importation, would attempt to establish the clean content without benefit of laboratory analysis.

Hitherto, the only reasonably accurate method for testing the actual quantity of clean wool which was contained in an importation was to send a large quantity, varying from 10 to 25 percent of the entire importation, to a plant where it was ~~secured~~^{scoured}. In this manner an estimate of the entire lot was made. Not only did this involve additional expense and inconvenience to importers, but the delay which might result from this method discouraged its use except in instances where there were great differences in estimates between government officers and importers.

Under ~~the~~^{the} new system, the Bureau of Customs is in a position to draw relatively small samples of wool from an importation, give them a laboratory test, and, by means of such sampling and testing, establish the actual amount of clean wool in such importation. To accomplish these ends it was necessary to develop an entirely new approach and new study of the theory of scientific sampling. Once the basis for obtaining highly accurate samples was laid down, the testing of these samples offered no insurmountable difficulties.

Importations of wool in the grease provide one of the major sources of revenue collected under the Tariff Act of 1930. During the past five years such collections have averaged approximately \$16,000,000 annually, on average yearly imports of 90,000,000 pounds.

Most of the wool imported to the United States arrives through the ports of Boston, New York, and Philadelphia. The finer of these imported wools, those which eventually find their way into clothing and kindred adaptations, originate largely in Australia, South Africa, and South America. There the fleece is shorn from the sheep, packed in bales, and shipped to the United States. Admixed with this wool are many impurities, such as grease, dung, sand, and burrs and other vegetable matter. These impurities ~~variously~~ vary, ~~depending~~ depending ~~on~~ on the care with which the sheep were tended, prevalence of dust storms, and the like.

The Tariff Act of 1930 applies a duty based upon the clean content of imported wools. The clean content of a lot of wool in the past ordinarily has been estimated by experts in this field who have based their judgment upon years of experience, knowledge of climatic conditions obtaining in sheep raising countries, and the general character of the sheep from which the fleeces were shorn.

Pr. 20

Release, Morning Newspapers
Friday, March 22, 1940

The Bureau of Customs' new wool-testing laboratory at Boston will be inspected Monday morning at 10 o'clock by Commissioner of Customs Basil Harris. Representatives of the wool industry, importers, dealers and manufacturers^I have been invited to view the laboratory at the same time and have its operations explained to them. The laboratory is in the Appraisers Stores Building, 408 Atlantic Avenue.

Elimination of guesswork is the purpose of the laboratory. The new plant is the result of two and a half years' research and experimentation by Treasury Department scientists. The laboratory's work is based on a new system of sampling wool. A sampling device is employed to take small portions from any part of a bale. The samples, given laboratory treatment, show the average "clean content" of any lot of wool.

The sampling device involves the use of a steel tube with razor blades. The tube penetrates a bale, cutting a sample from any desired portion. This operation takes four to eight seconds. As many as 110 bales have been sampled in 70 minutes. The new laboratory and sampler replace time-honored methods of testing wool for clean content. Under the old method, a good deal depend^s on the opinion of the expert who judge^s the samples.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 22, 1940.
3/20/40.

Press Service
No. 20-55

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then scoured, rinsed, dried, and conditioned. Much of the equipment has been so developed that it is fully automatic and, once started, calls for no further attention by the chemist in charge until the entire cycle is completed.

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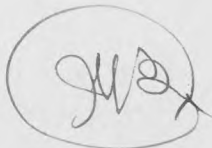
TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE March 20, 1940.

TO Mr. Bell
FROM Mr. Bryan

This release has been approved by Mr. Kilby, Mr. Cunningham, Mr. Sloan, Mr. Schwarz and myself.

A handwritten signature, possibly "JWB", is enclosed within a hand-drawn circle.

Attachment

Through March 18th of this year, approximately 12,000,000 Savings Bonds with a maturity value of \$3,805,957,700 had been bought. Less than 10 percent of the total, after five years of the sale of these bonds, have been redeemed.

AW

original initialed

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From (GWB) all sub
GWB @
3/20/40

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 22, 1940.
3/20/40

Press Service
No. 20-56

Secretary of the Treasury Morgenthau announced today that effective April 1, 1940, the registration of United States Savings Bonds sold on and after that date will be restricted to individuals.

The permissible registration will be in one name only, in two names as co-owners, or in one name with another individual designated as beneficiary. Registration of bonds sold on and after that date will no longer be permitted in the names of corporations, partnerships, associations, trustees, guardians, etc. Likewise, the sale of Savings Bonds on and after April 1st will be restricted to residents of the United States, its Territories and Insular Possessions, the Canal Zone, the Philippine Islands and to citizens of the United States temporarily residing abroad.

In explanation of these changes in conditions governing the registration of Savings Bonds, the Secretary stated that these bonds are intended primarily to furnish a type of Government security which will be attractive to any citizen desiring to lay aside funds for future use. These bonds are particularly intended as a repository for savings in relatively small amounts. These new restrictions are made in further emphasis of the basic purpose of these securities.

An average of 200,000 investors buy Savings Bonds each month, and the bonds purchased are the nucleus of funds set aside for the education of children, for the purchase of homes, for rainy-day reserves, and for old-age security.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 22, 1940.
3/20/40

Press Service
No. 20-52

Secretary of the Treasury Morgenthau announced today that effective April 1, 1940, the registration of United States Savings Bonds sold on and after that date will be restricted to individuals.

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TREASURY DEPARTMENT

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In explanation of these changes in conditions governing the registration of Savings Bonds, the Secretary stated that these bonds are intended primarily to furnish a type of Government security which will be attractive to any citizen desiring to lay aside funds for future use. These bonds are particularly intended as a repository for savings in relatively small amounts. These new restrictions are made in further emphasis of the basic purpose of these securities.

An average of 200,000 investors buy Savings Bonds each month, and the bonds purchased are the nucleus of funds set aside for the education of children, for the purchase of homes, for rainy-day reserves, and for old-age security.

Through March 18 of this year, approximately 12,000,000 Savings Bonds with a maturity value of \$3,805,957,700 had been bought. Less than 10 percent of the total, after five years of the sale of these bonds, have been redeemed.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, March 22, 1940
3/21/40

Press Service
No. 20-57

The Coast Guard cutters SARANAC and SEBAGO have been assigned by Rear Admiral R. R. Waesche, Coast Guard Commandant, to make the 1940 cadet practice cruise for the cadets of the United States Coast Guard Academy at New London, Connecticut.

The cutters will depart New London May 25 with the cadets, for whom the cruise will supply practical knowledge of the duties they have been studying. There will be drills, small arms target practice, and short and long range battle practice. The cadets will stand deck and engine-room watches aboard vessels in full commission and at sea.

Departing New London May 25, the SARANAC and SEBAGO will proceed to Cape May, N. J., where small arms target practice and other drills will be held. Departing Cape May, the following ports will be visited: Habana, Cuba, June 11; Willemstad, Curacao, June 20; San Juan, Puerto Rico, June 26; Ponta Delgada, Azores, July 9; Funchal, Madeira, July 15; and Hampton Roads, Va., July 29.

The ships will take on fuel and stores at Hampton Roads, and will then engage in short range, day spotting, and long range battle practice off the entrance to Chesapeake Bay. The ships will then return to New London, ending the cruise August 10.

The SARANAC, now stationed at Galveston, Texas, and commanded by Lieut. Commander Fritzsche will be detached from the New Orleans Coast Guard district for the cruise. The SEBAGO, in command of Commander N. G. Ricketts and stationed at Norfolk, Va., will be detached from the Norfolk Coast Guard district.

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 25, 1940^{x(8)}, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 27, 1940^{x(9)}.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT ALPHA~~

~~Exhibit No. 1~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 22, 1940.

~~(1)~~

~~STATEMENT BY~~ ~~XXXXXXXXXXXXXXXXXXXX~~

~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, March 25, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 27, 1940, and will mature on June 26, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 22, 1940.

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Immediately after the closing hour for receipt of tenders on March 25, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 27, 1940.

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Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, March 22, 1940

Press Service
No. 20-58

Commissioner of Internal Revenue Guy T. Helvering today *Announced*

~~announced~~ income tax collections deposited by Collectors amounted to 1940
\$621,448,616.25 for the period March 1 to 20, inclusive. In the
comparable period of a year ago, March 1-20, 1939, inclusive, deposits
of income tax collections were \$473,122,052.39 .

The deposits of collections, by revenue collection districts,
for the two periods, as shown by telegraphic reports from Collectors,
were as follows:

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, March 22, 1940.

Press Service
No. 20-58

Income tax collections deposited by Collectors amounted to \$621,448,616.25 for the period March 1 to 20, 1940, inclusive, Commissioner of Internal Revenue Guy T. Helvering announced today. In the comparable period of a year ago, March 1-20, 1939, inclusive, deposits of income tax collections were \$473,122,052.39.

The deposits of collections, by revenue collection districts, for the two periods, as shown by telegraphic reports from Collectors, were as follows:

<u>District</u>	<u>Deposited</u> <u>March 1-20, 1939</u>	<u>Deposited</u> <u>March 1-20, 1940</u>
Alabama	\$ 1,760,006.04	\$ 2,323,126.57
Arizona	654,528.57	914,433.42
Arkansas	1,165,070.31	1,344,925.08
1st California	15,845,831.70	18,153,880.42
6th California	16,565,094.99	17,274,531.36
Colorado	3,350,134.29	3,370,403.04
Connecticut	11,088,020.65	14,742,861.06
Delaware	12,527,427.03	21,744,083.15
Florida	6,523,476.30	7,510,247.08
Georgia	4,363,709.14	5,651,117.21
Hawaii	1,329,789.07	1,461,003.61
Idaho	483,124.35	655,662.64
1st Illinois	37,271,209.17	48,188,302.53
8th Illinois	3,888,176.62	5,171,244.06
Indiana	6,587,547.13	10,284,532.30
Iowa	2,981,575.44	3,924,602.43
Kansas	2,001,425.43	2,329,664.56
Kentucky	3,625,355.29	4,783,533.51
Louisiana	4,431,483.02	4,960,835.19
Maine	3,035,708.85	2,256,419.89
Maryland, including District of Columbia	13,724,680.25	15,719,048.30
Massachusetts	14,400,027.09	19,341,824.53
Michigan	22,024,248.13	39,999,498.00
Minnesota	5,295,748.00	7,361,044.00
Mississippi	910,420.10	1,100,191.48

(Continued)

- 2 -

<u>District</u>	<u>Deposited</u> <u>March 1-20, 1939</u>	<u>Deposited</u> <u>March 1-20, 1940</u>
1st Missouri	\$ 11,287,036.56	\$ 11,472,951.84
6th Missouri	3,312,741.55	4,227,533.81
Montana	851,173.34	1,107,373.46
Nebraska	1,894,022.56	2,183,751.48
Nevada	906,734.12	1,030,770.29
New Hampshire	1,116,934.77	1,396,447.77
1st New Jersey	2,798,134.56	3,536,867.18
5th New Jersey	14,964,575.06	21,803,267.15
New Mexico	426,322.98	593,749.47
1st New York	10,263,822.00	14,209,511.50
2d New York	59,650,863.48	71,339,699.60
3d New York	38,144,713.03	46,222,752.45
14th New York	8,152,952.86	11,580,813.96
21st New York	2,263,098.44	3,583,048.61
28th New York	6,996,573.70	9,363,076.81
North Carolina	5,960,773.14	8,237,749.47
North Dakota	182,757.01	210,571.79
1st Ohio	6,406,954.71	9,720,941.57
10th Ohio	3,711,455.51	5,466,885.53
11th Ohio	2,128,857.37	2,982,234.92
18th Ohio	10,418,911.75	18,449,817.53
Oklahoma	4,245,460.22	4,057,726.72
Oregon	1,566,851.87	2,059,754.01
1st Pennsylvania	18,488,689.96	23,920,719.96
12th Pennsylvania	2,031,703.17	3,860,341.23
23d Pennsylvania	14,682,447.44	22,926,378.39
Rhode Island	2,363,139.75	4,198,273.74
South Carolina	1,183,351.31	1,643,681.10
South Dakota	224,137.30	325,566.17
Tennessee	3,610,036.58	4,476,273.00
1st Texas	10,887,507.78	9,674,866.29
2d Texas	5,640,206.24	6,338,864.64
Utah	854,097.70	1,095,636.01
Vermont	507,494.85	833,785.21
Virginia	5,570,499.85	8,073,819.61
Washington, including Alaska	3,573,481.69	4,819,260.65
West Virginia	2,703,879.18	3,446,184.36
Wisconsin	6,967,265.69	9,916,012.51
Wyoming	348,576.35	494,641.04
TOTAL	\$473,122,052.39	\$621,448,616.25

addition of any material which will alter the nature thereof, except sugar for sweetening purposes." This product must be "labeled and sold as cider." Fermented apple juice not conforming to this rule is subject to the still wine, artificially carbonated wine, or sparkling wine tax.

Cider that has been submitted to secondary fermentation is subject to the sparkling wine tax even though it is labeled "sparkling cider." The artificially carbonated wine tax applies to cider whose effervescence results from artificial carbonation, no matter what the label.


The imported beverage called "pomagne", ^{subject to no} ~~import duty~~ ^{under both tariff and} would be taxable, upon importation, as sparkling wine or artificially carbonated wine, ^{even if} ~~it~~ ^{is not} ~~is~~ the promise of its name ^{is not} ~~is~~ apparent in its character. ~~The name~~

internal revenue statute

o o o o o

subject both to an import duty ~~tax~~ and to the internal revenue tax applied to sparkling

The imported beverage that has been sponsored "pomagne," even if the promise of its name is not apparent to the consumer, is subject to ~~xx~~ the internal revenue tax applicable to sparkling wine, as well as to an import duty.



Immediate
Release 3/23/40
When

20-59

~~It~~ ^{When} cider by commercial permutation becomes "pomagne," it is no longer to be considered cider under the meaning of the Internal Revenue statutes. And having relinquished its rustic status as ~~the~~ ^{potation} non-taxed ~~beverage~~ ^{by law} of farm and roadside, ~~it~~ ^{cider} becomes ^{an} alcoholic beverage, subject to Federal taxation.

The situation is explained in a circular addressed to collectors of customs by Basil Harris, Commissioner of Customs, who refers to the fact that there has been imported a sparkling cider known as "pomagne." Commissioner Harris quotes Stewart Berkshire, Deputy Commissioner of Internal Revenue:

"Cider in order to be exempted from the wine tax must be made and sold strictly as such. The carbonation of cider, artificially or by a process similar to that used in the production of champagne, materially changes the character and composition of the product and changes it from a plain farm product to an alcoholic beverage, which is sold commercially in competition with taxed beer and carbonated wine."

There is no internal revenue tax on ordinary farm cider. Such cider is defined as "the product resulting from the normal alcoholic fermentation of apple juice only, without natural or artificial carbonation or the

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, March 23, 1940.

Press Service
No. 20-59

When cider by commercial permutation becomes "pomagne," it is no longer to be considered cider under the meaning of the Internal Revenue statutes. And having relinquished its rustic status as the non-taxed potation of farm and roadside, cider becomes by law an alcoholic beverage, subject to Federal taxation.

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Cider that has been submitted to secondary fermentation is subject to the sparkling wine tax even though it is labeled "sparkling cider." The artificially carbonated wine tax applies to cider whose effervescence results from

artificial carbonation, no matter what the label.

The imported beverage that has been sponsored "pomagne," even if the promise of its name is not apparent to the consumer, is subject to the internal revenue tax applicable to sparkling wine, as well as to an import duty.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 26, 1940.
3/25/40

Press Service
20-60

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 March 27 and to mature June 26, 1940, which were offered on March 22, were opened at the Federal Reserve banks on March 25.

The details of this issue are as follows:

Total applied for	-	\$289,388,000
Total accepted	-	100,640,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 75 percent was accepted.



TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, March 26, 1940.
3/25/40

Press Service
No. 20-60

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 March 27 and to mature June 26, 1940, which were offered on March 22, were opened at the Federal Reserve banks on March 25.

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~~XXXXXXXXXX~~
FOR IMMEDIATE RELEASE
THURSDAY, MARCH 23, 1940

PS.
MAR 20 - 61

Invitations for bids on manila fiber (abaca), under provisions of the strategic materials act, have been issued by the Procurement Division. The bids, covering quantities ranging from 50 to 3,400 bales, will be opened on April 3, 1940.

The fiber will be purchased in three grades established by the Insular Government of the Philippine Islands. It is to be shipped from the Philippine Islands for delivery at Boston, Massachusetts.

Notification of award of contract will be made by telegraph.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, March 28, 1940.

Press Service
No. 20-61

Invitations for bids on manila fiber (abaca), under provisions of the strategic materials act, have been issued by the Procurement Division. The bids, covering quantities ranging from 50 to 3,400 bales, will be opened on April 3, 1940.

The fiber will be purchased in three grades established by the Insular Government of the Philippine Islands. It is to be shipped from the Philippine Islands for delivery at Boston, Massachusetts.

Notification of award of contract will be made by telegraph.

-oOo-

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 1, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 3, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT~~

~~Exhibit~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, March 29, 1940.

~~(1)~~

~~STATEMENT BY~~ ~~XXXXXXXXXXXXXXXXXXXX~~

~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts, ~~x(3)~~ They will be 91-day bills; and will be sold on a discount basis to the ~~(4)~~ highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 1, 1940. Tenders will not be received at the ~~(5)~~ Treasury Department, Washington.

The Treasury bills will be dated April 3, 1940, and will mature on July 3, 1940, and on the maturity date the face amount ~~(7)~~ will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

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The Treasury bills will be dated April 3, 1940, and will mature on July 3, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - FEBRUARY 1940

	February 1940	January 1940	February 1939	8 months ended February 1940 February 1939	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	5,146,093	4,474,392	4,233,920	4,137,917	3,493,666
Total Imports (Free and Dutiable)	953,007	1,392,710	539,420	9,575,058	8,562,956
Available for Consumption	6,099,100	5,867,102	4,773,340	13,712,975	12,056,622
Entered into Consumption (a)	622,939	716,183	671,891	8,168,791	7,898,706
Exported from Customs Custody	9,454	4,826	32,393	77,457	88,860
Stock in Customs Bonded Warehouses at end	5,466,727	5,146,093	4,069,056	5,466,727	4,069,056
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,461,659	1,283,499	1,105,462	1,151,290	1,320,709
Total Imports (Free and Dutiable)	276,657	482,548	198,985	2,788,258	1,913,972
Available for Consumption	1,738,316	1,766,047	1,304,447	3,939,548	3,234,681
Entered into Consumption (a)	232,651	303,674	194,149	2,432,425	2,114,202
Exported from Customs Custody	-	714	179	1,458	10,360
Stock in Customs Bonded Warehouses at end	1,505,665	1,461,659	1,110,119	1,505,665	1,110,119
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	455,380	376,746	258,264	321,014	294,136
Total Imports (Free and Dutiable)	26,783	112,735	23,511	593,819	362,261
Available for Consumption	482,163	489,481	281,775	914,833	656,397
Entered into Consumption (a)	24,408	34,050	18,430	456,640	392,504
Exported from Customs Custody	200	51	82	638	630
Stock in Customs Bonded Warehouses at end	457,555	455,380	263,263	457,555	263,263
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,544,751	\$ 1,760,054	\$ 1,665,673	\$ 20,233,764	\$ 19,567,301
Still Wines	194,754	260,367	166,634	2,068,468	1,839,420
Sparkling Wines	72,354	101,076	54,417	1,355,814	1,173,600
Total Duties Collected on Liquor	\$ 1,811,859	\$ 2,121,497	\$ 1,886,724	\$ 23,658,046	\$ 22,580,321
Total Duties Collected on Other Commodities	23,839,271	33,666,779	20,474,637	215,399,014	187,718,740
TOTAL DUTIES COLLECTED	\$25,651,130	\$35,788,276	\$22,361,361	\$239,057,060	\$210,299,061
Percent Collected on Liquor	7.1%	5.9%	8.4%	9.9%	10.7%

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

TREASURY DEPARTMENT
Washington

Sat. March 30

FOR RELEASE, MORNING NEWSPAPERS,
Monday, April 10, 1939.

Press Service
No. 16-97

~~4-7-39~~

Basil Harris

20-62

~~Acting~~ Commissioner of Customs ~~W. P. Johnson~~ today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering the month of February, ~~1939~~, with comparative figures for the months of February, ~~1938~~, and January, ~~1938~~, and the eight months periods ending February, ~~1938~~, and February, ~~1940~~, respectively:

	February 1939	January 1939	February 1938	8 months ended Feb. 1939	8 months ended Feb. 1938
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs Bonded Warehouses at beginning	4,233,920	4,214,134	3,979,378	3,493,666	3,863,83
Total Imports (Free and dutiable)	539,420	693,958	777,720	8,562,999	10,833,07
Available for Consumption	4,773,340	4,908,092	4,757,098	12,056,665	14,696,91
Entered into Consumption (a)	671,891	665,888	743,898	7,898,749	10,628,54
Stock in Customs Bonded Warehouses at end	4,069,056	4,233,920	4,010,835	4,069,056	4,010,83
STILL WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	1,105,462	1,121,505	1,449,347	1,320,709	1,298,30
Total Imports (Free and dutiable)	198,985	231,175	153,522	1,913,972	2,295,76
Available for Consumption	1,304,447	1,352,680	1,602,869	3,234,681	3,594,06
Entered into Consumption (a)	194,149	246,582	188,676	2,114,202	2,175,22
Stock in Customs Bonded Warehouses at end	1,110,119	1,105,462	1,413,873	1,110,119	1,413,87
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	258,264	257,942	280,126	294,136	206,17
Total Imports (Free and dutiable)	23,511	23,417	18,851	362,261	527,27
Available for Consumption	281,775	281,359	298,977	656,397	733,45
Entered into Consumption (a)	18,430	22,879	20,013	392,504	453,86
Stock in Customs Bonded Warehouses at end	263,263	258,264	278,519	263,263	278,51
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,665,673	\$1,649,198	\$ 1,831,510	\$ 19,567,204	\$ 26,158,16
Still Wines	166,634	216,912	165,744	1,839,413	1,931,01
Sparkling Wines	54,417	67,692	58,836	1,173,600	1,358,91
Total Duties Collected on liquor	\$1,886,724	\$1,933,802	\$ 2,056,090	\$ 22,580,217	\$ 29,448,08

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, March 30, 1940.

Press Service
No. 20-62

3/29/40

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 February, 1940, with comparative figures for the months of February, 1939, and January, 1940, and the eight-month periods ending February, 1939, and February, 1940, respectively:

	February 1940	January 1940	February 1939	8 months ended Feb. 1940	8 months ended Feb. 1939
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	6,146,093	4,474,392	4,233,920	4,137,917	3,493,666
Total Imports (Free and Dutiable)....	953,007	1,392,710	539,420	9,575,058	8,562,956
Available for Consumption.....	6,099,100	5,867,102	4,773,340	13,712,975	12,056,622
Entered into Consumption (a).....	622,939	716,183	671,891	8,168,791	7,898,706
Stock in Customs					
Bonded Warehouses					
at end.....	5,466,727	5,146,093	4,069,056	5,466,727	4,069,056
STILL WINES (Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,461,659	1,283,499	1,105,462	1,151,290	1,320,709
Total Imports (Free and Dutiable)....	276,657	482,548	198,985	2,788,258	1,913,972
Available for Consumption.....	1,738,316	1,766,047	1,304,447	3,939,548	3,234,681
Entered into Consumption (a).....	232,651	303,674	194,149	2,432,425	2,114,202
Stock in Customs					
Bonded Warehouses					
at end.....	1,505,665	1,461,659	1,110,119	1,505,665	1,110,119
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	455,380	376,746	258,264	321,014	294,136
Total Imports (Free and Dutiable)....	26,783	112,735	23,511	593,819	362,261
Available for Consumption.....	482,163	489,481	281,775	914,833	656,397
Entered into Consumption (a).....	24,408	34,050	18,430	456,640	392,504
Stock in Customs					
Bonded Warehouses					
at end.....	457,555	455,380	263,263	457,555	263,263
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,544,751	\$1,760,054	\$1,665,673	\$ 20,233,764	\$ 19,567,301
Still Wines	194,754	260,367	166,634	2,068,468	1,839,420
Sparkling Wines	72,354	101,076	54,417	1,355,814	1,173,600
Total Duties Collected on liquor	\$1,811,859	\$2,121,497	\$1,886,724	\$ 23,658,046	\$ 22,580,321

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 2, 1940.
4/1/40

Press Service

20-63

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 April 3 and to mature July 3, 1940, which were offered on March 29, were opened at the Federal Reserve banks on April 1.

The details of this issue are as follows:

Total applied for - \$235,592,000
Total accepted - 100,525,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 20 percent was accepted.

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TREASURY DEPARTMENT

Washington

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Tuesday, April 2, 1940.
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-oOo-

New York, 371 reservists, operating 266 boats; Chicago, 266
 reservists, 193 boats; Cleveland, 221 reservists, 171 boats;
 Norfolk, 175 reservists, 133 boats; 300 boats, 165 reservists,
 6 boats; San Francisco, 103 reservists, 17 boats; Knoxville,
 2 reservists, 34 boats; New Orleans, 70 reservists, 30 boats;
 Seattle, 76 reservists, 46 boats; Boston, 204 reservists, 13 boats.
 7 reservists, 14 boats; San Diego, 70 reservists, 56 boats.
 The total enrollment since October 1, 1934, consists of

540 reservists, operating 1,033 boats, grouped into 105 flotillas
 of ten or more boats each. 1,033 boats, grouped into 75 flotillas
 of ten or more boats each.

New York, 371 reservists, operating 266 boats; Chicago, 266 reservists, 193 boats; Cleveland, 221 reservists, 171 boats; Norfolk, 175 reservists, 128 boats; St. Louis, 163 reservists, 86 boats; San Francisco, 103 reservists, 40 boats; Jacksonville, 87 reservists, 34 boats; New Orleans, 70 reservists, 56 boats; Seattle, 70 reservists, 46 boats; Boston, 14 reservists, 13 boats.

The total enrollment since October 1, 1939, consists of 1,540 reservists, operating 1,033 boats, grouped into 75 flotillas of ten or more boats each.

More than 1,000 boats and 1,500 owners of water craft are now enrolled in the new Coast Guard Reserve, Rear Admiral R. R. Waesche, Commandant of the United States Coast Guard, said today.

"Enrollment in this voluntary, non-military organization is progressing very satisfactorily," Admiral Waesche said. "With warm weather approaching and the large army of boating enthusiasts beginning to yearn for the touch of the tiller and the freedom of open water, we look for a great increase in enrollment," he added.

The purposes of the Reserve are to increase safety at sea as well as upon all the navigable waters of the country; to promote efficiency in the operation of motorboats and yachts; to obtain better compliance with the laws, rules and regulations governing operation of such vessels; and to facilitate certain operations of the Coast Guard itself, such as patrolling regattas and marine parades, reporting on aids to navigation found to be damaged or out of position, navigational lights extinguished, and other matters of concern to the Coast Guard. Also, the Reserve can assist in the Coast Guard's neutrality work by reporting any suspicious movements of vessels.

The number of ^{*roll*}enlistments by Coast Guard districts is as follows:

New York, 371 reservists, operating 266 boats; Chicago, 266 reservists, 193 boats; Cleveland, 221 reservists, 171 boats; Norfolk, 175 reservists, 123 boats; St. Louis, 163 reservists, 86 boats; San Francisco, 103 reservists, 40 boats; Jacksonville, 87 reservists, 34 boats; New Orleans, 70 reservists, 56 boats; Seattle, 70 reservists, 46 boats; Boston, 14 reservists, 13 boats.

The ~~total~~ ^{*enrollment*} ~~enlistments~~ since October 1, 1939, ^{*consists of*} ~~are~~ 1,540 reservists, operating 1,033 boats, grouped into 75 flotillas, ~~each~~ consisting of ten or more boats *each*.

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, April 3, 1940.
4/2/40.

Press Service
No. 20-64.

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"Enrollment in this voluntary, non-military organization is progressing very satisfactorily," Admiral Waesche said. "With warm weather approaching and the large army of boating enthusiasts beginning to yearn for the touch of the tiller and the freedom of open water, we look for a great increase in enrollment," he added.

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The total enrollment since October 1, 1939, consists of 1,540 reservists, operating 1,033 boats, grouped into 75 flotillas of ten or more boats each.

For Immediate Release
Thursday, April 4, 1940

70 20-65

~~Hanson and Orth~~

~~of New York City~~

~~has been awarded a contract for 3400~~

~~bales of manila fiber (abaca)~~

Hanson and Orth of New York City ^{has been} awarded a contract for 3400

bales of manila fiber (abaca), under the provisions of the strategic materials act, the Procurement Division announced today. This quantity was the maximum amount asked for in the bid invitations issued March 27, 1940

The contract ^{total} is \$48,539.25, or an average price of \$.052875 per pound for the three grades of fiber on which bids were submitted.

The fiber, of Philippine origin, will be shipped ^{within forty-five days} for delivery at Boston, Massachusetts.

~~A~~

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, April 4, 1940.

Press Service
No. 20-65.

Hanson and Orth of New York City has been awarded a contract for 3,400 bales of manila fiber (abaca), under the provisions of the strategic materials act, the Procurement Division announced today. This quantity was the maximum amount asked for in the bid invitations issued March 27, 1940.

The contract total is \$48,539.25, or an average price of \$.052875 per pound for the three grades of fiber on which bids were submitted. The fiber, of Philippine origin, will be shipped within forty-five days for delivery at Boston, Massachusetts.

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 8, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 10, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT~~

~~DEPT OF TREASURY~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 5, 1940.

~~(1)~~

~~STATEMENT BY~~
~~(2)~~

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 8, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 10, 1940, and will mature on July 10, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 5, 1940.

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Immediately after the closing hour for receipt of tenders on April 8, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 10, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

For Immediate Release

*Press Service
No 20-66*

~~PRESS RELEASE~~
Friday, April 5, 1940

The Bureau of Customs announced today that the quota on silver or black fox fur units from countries other than Canada which may be entered, or withdrawn from warehouse, for consumption during April, 1940, has been exhausted. Preliminary reports indicate that the quota for such other countries will be open on May 1 for approximately 50 units which may be entered, or withdrawn from warehouse, for consumption during the remainder of the quota period ending November 30, 1940.

Entry for consumption or withdrawal from warehouse for consumption of these commodities subject to quota in excess of the limitation for any period, provided for in the supplementary trade agreement with Canada, is prohibited.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, April 5, 1940.

Press Service
No. 20-66.

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Entry for consumption or withdrawal from warehouse for consumption of these commodities subject to quota in excess of the limitation for any period, provided for in the supplementary trade agreement with Canada, is prohibited.

COMPARISON OF EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR YEARS
ENDED DECEMBER 31, 1938 AND 1939

(Amounts in thousands of dollars)

	: Six months ended :		: Year ended :	
	: Dec. 31,	June 30,	: Dec. 31,	Dec. 31,
	: 1939	1939	: 1939	1938
<u>Capital stock, par value:</u>				
Preferred.....	\$211,733	\$246,573	\$211,733	\$257,437
Common.....	1,323,694	1,319,430	1,323,694	1,317,658
TOTAL CAPITAL STOCK.....	1,535,427	1,566,003	1,535,427	1,575,095
Capital funds.....	3,405,118	3,389,512	3,405,118	3,328,144
<u>Gross operating earnings:</u>				
Interest and discount on loans.....	198,958	188,366	387,324	373,258
Interest and dividends on bonds and securities.....	147,337	150,505	297,842	305,698
Trust department.....	16,596	14,825	31,421	32,117
Service charges on deposit accounts...	19,059	18,426	37,485	35,161
Rent received.....	26,078	25,883	51,961	52,758
Other earnings.....	24,352	18,034	42,386	38,869
TOTAL GROSS OPERATING EARNINGS.....	432,380	416,039	848,419	837,857
<u>Gross operating expenses:</u>				
Salaries and wages--				
Officers.....	51,222	49,511	100,733	98,487
Employees other than officers.....	74,815	71,278	146,093	143,308
Interest on time and savings deposits.	55,440	58,851	114,291	121,888
Real estate taxes.....	11,160	10,690	21,850	22,000
Other taxes.....	15,911	16,710	32,621	30,034
Other expenses.....	82,893	82,783	165,676	161,558
TOTAL GROSS OPERATING EXPENSES.....	291,441	289,823	581,264	577,277
NET OPERATING EARNINGS.....	140,939	126,216	267,155	260,580
<u>Recoveries:</u>				
On loans.....	22,897	17,030	39,927	32,158
On bonds and securities.....	15,778	17,853	33,631	33,457
All other.....	7,890	4,591	12,481	17,388
TOTAL RECOVERIES.....	46,565	39,474	86,039	82,993
Profits on securities sold.....	40,403	84,517	124,920	98,819
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD.....	86,968	123,991	210,959	181,812
<u>Losses and depreciation:</u>				
On loans.....	35,631	31,540	67,171	80,290
On bonds and securities.....	50,571	58,807	109,378	115,288
On banking house, furniture and fixtures.....	16,340	11,582	27,922	26,368
All other.....	12,659	9,408	22,067	21,817
TOTAL LOSSES AND DEPRECIATION.....	115,201	111,337	226,538	243,763
NET PROFITS BEFORE DIVIDENDS.....	112,706	138,870	251,576	198,640
<u>Dividends declared:</u>				
On preferred stock.....	4,720	4,191	8,911	9,378
On common stock.....	64,551	66,025	130,576	133,148
TOTAL DIVIDENDS DECLARED.....	69,271	70,216	139,487	142,526
Number of banks.....	5,193	5,209	5,193	5,230

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS

PRESS SERVICE

*W.A.K.
Upem*
Saturday, April 6, 1940

No. 20-67

Comptroller of the Currency, Preston Delano, announced today that the 5,193 active national banks in the country on December 31, 1939 reported gross earnings of \$848,419,000 **for the calendar year 1939.** This represents an increase of \$10,562,000 over the gross earnings for 1938 of the 5,230 national banks that were in active operation on December 31 of that year.

Operating expenses for the year 1939 were \$581,264,000 as against \$577,272,000 for the year 1938. Net operating earnings for 1939 were \$267,155,000, an increase of \$6,570,000 over the preceding year.

Adding to the net earnings profits on securities sold of \$124,920,000 and recoveries on loans and investments, etc. previously charged off of \$86,039,000, and deducting losses and depreciation of \$226,538,000, the net profits before dividends for the year 1939 amounted to \$251,576,000, which was 16.38 per cent of the par value of common and preferred stock and 7.39 per cent of capital funds. This figure of net profits before dividends for 1939 shows an increase of \$52,927,000 over the amount reported for 1938.

The principal items of operating earnings for 1939 were \$387,324,000 from interest and discount on loans, an increase of \$14,066,000; and \$297,842,000 from interest and dividends on bonds and securities, a decrease of \$7,856,000 in the year. The principal operating expenses were \$246,826,000 for salaries and wages of officers and employees, an increase of \$5,030,000 over 1938; and \$114,291,000 expended in the form of interest on time and savings deposits, a decrease of \$7,595,000.

Profits on securities sold during 1939 aggregated \$124,920,000 as against \$98,819,000 for the preceding year, whereas losses and depreciation on bonds and securities for 1939 totaled \$109,378,000 as compared with \$115,281,000 for the year before.

Dividends declared on common and preferred stock in 1939 totaled \$139,487,000, in comparison with \$142,520,000 in the preceding year. The dividends were 9.08 per cent of common and preferred capital and 4.10 per cent of capital funds.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, April 6, 1940.

Press Service
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Dividends declared on common and preferred stock in 1939 totaled \$139,487,000, in comparison with \$142,520,000 in the preceding year. The dividends were 9.08 per cent of common and preferred capital and 4.10 per cent of capital funds.

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ENDED DECEMBER 31, 1938 AND 1939

(Amounts in thousands of dollars)

	: Six months ended :		: Year ended	
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Preferred.....	\$211,733	\$246,573	\$211,733	\$257,437
Common.....	1,323,694	1,319,430	1,323,694	1,317,658
TOTAL CAPITAL STOCK.....	1,535,427	1,566,003	1,535,427	1,575,095
Capital funds.....	3,405,118	3,389,512	3,405,118	3,328,144
<u>Gross operating earnings:</u>				
Interest and discount on loans.....	198,958	188,366	387,324	373,258
Interest and dividends on bonds and securities.....	147,337	150,505	297,842	305,698
Trust department.....	16,596	14,825	31,421	32,113
Service charges on deposit accounts....	19,059	18,426	37,485	35,161
Rent received.....	26,078	25,883	51,961	52,758
Other earnings.....	24,352	18,034	42,386	38,869
TOTAL GROSS OPERATING EARNINGS.....	432,380	416,039	848,419	837,857
<u>Gross operating expenses:</u>				
Salaries and wages--				
Officers.....	51,222	49,511	100,733	98,487
Employees other than officers.....	74,815	71,278	146,093	143,309
Interest on time and savings deposits..	55,440	58,851	114,291	121,886
Real estate taxes.....	11,160	10,690	21,850	22,004
Other taxes.....	15,911	16,710	32,621	30,034
Other expenses.....	82,893	82,783	165,676	161,552
TOTAL GROSS OPERATING EXPENSES.....	291,441	289,823	581,264	577,272
NET OPERATING EARNINGS.....	140,939	126,216	267,155	260,585
<u>Recoveries:</u>				
On loans.....	22,897	17,030	39,927	32,152
On bonds and securities.....	15,778	17,853	33,631	33,453
All other.....	7,890	4,591	12,481	17,386
TOTAL RECOVERIES.....	46,565	39,474	86,039	82,991
Profits on securities sold.....	40,403	84,517	124,920	98,819
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD.....	86,968	123,991	210,959	181,810
<u>Losses and depreciation:</u>				
On loans.....	35,631	31,540	67,171	80,290
On bonds and securities.....	50,571	58,807	109,378	115,281
On banking house, furniture and fixtures.....	16,340	11,582	27,922	26,362
All other.....	12,659	9,408	22,067	21,813
TOTAL LOSSES AND DEPRECIATION.....	115,201	111,337	226,538	243,746
NET PROFITS BEFORE DIVIDENDS.....	112,706	138,870	251,576	198,649
<u>Dividends declared:</u>				
On preferred stock.....	4,720	4,191	8,911	9,378
On common stock.....	64,551	66,025	130,576	133,142
TOTAL DIVIDENDS DECLARED.....	69,271	70,216	139,487	142,520
Number of banks.....	5,193	5,209	5,193	5,230

Reconcilement with Preliminary Statement of the Public Debt -
March 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,732,758,600
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>796,725,173</u>
		\$41,936,033,427
Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,780,015	
Bearing no interest	<u>391,918,531</u>	
		<u>603,979,806</u>
Total gross public debt outstanding as of March 31, 1940		<u><u>\$42,540,013,233</u></u>

sub (EM)

6
April 2, 1940

STATUTORY DEBT LIMITATION
as of March 31, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time	\$45,000,000,000
Outstanding as of March 31, 1940:	
Interest-bearing:	
Bonds -	
Treasury	\$26,907,804,900
Savings (maturity value)	* 3,503,306,925
Adjusted Service	<u>768,145,175</u> \$31,179,257,000
Treasury notes	\$ 8,461,643,800
Certificates of indebtedness	1,634,300,000
Treasury bills (maturity value)	<u>1,308,557,000</u> 11,404,500,800
	<u>42,583,757,800</u>
Face amount of matured obligations on which interest has ceased:	
Bonds	\$ 18,727,200
Notes	48,017,400
Certificates of indebtedness	3,985,200
Treasury bills	<u>78,271,000</u> 149,000,800
	<u>42,732,758,600</u>
Face amount of obligations which may be issued under above authority	\$ 2,267,241,400
* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement	\$ 2,706,581,752

MEMO TO THE PRESS:

April 6, 1940

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as of March 31, 1940

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TEXAS (CONTINUED)

Tom I. Mock
207 Thelka Avenue
San Antonio

Leonard E. Elliott
Haslam

UTAH

Ted Christensen
Box 112
Moab, Utah

VIRGINIA

Otho M. Upshur
38 Tyler Hall
William & Mary College
Williamsburg

Joseph M. Heyman
740 Baldwin Place
Norfolk

William McKinley Beck, Jr.
3330 Verdun Avenue
Norfolk

James F. Bloom
Box 83
Fort Belvoir

William R. Wiggins, Jr.
1316 Bolling Avenue
Norfolk, Virginia

Julian E. Baum, Jr.
830 West 37th Street
Norfolk

VERMONT

Robert B. Martin
77 Scarff Avenue
Burlington

WASHINGTON

George Rifkin
1409 Madison
Seattle

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Paul E. Lanham
1721 Covert Street
Parkersburg

Robert P. Johnston
9 Hubbard Court
Charleston

WISCONSIN

Roy H. Ericksen
5221 West North Avenue
Milwaukee

James D. Baird
Suring

Chester R. Kirkevold
Route 2
Manitowoc

WYOMING

Howard E. West
Box 310
Sheridan

* * * * *

OHIO

William E. Dennis
508 Virginia Street
Martins Ferry

Richard F. Tracy
2187 Lakeland Avenue
Lakewood

Robert H. Patrick
2509 St. Charles Avenue
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Reid G. Sprague
Freeport Road
North East

Samuel W. Staley
R. F. D. #1,
Belle Vernon

X James H. Yeardley
R. F. D. #1, Box 256,
Uniontown

Harold Guernsey, Jr.
2517 South 19th St.
Philadelphia

John R. Barnes
West 4th Street
Emporium

John S. Blake
31 Mission Drive
Mt. Lebanon

Samuel F. Arisini
R.F.D. #24
Lilly,

Richard A. Supplee
4139 Broad Street
Philadelphia

William J. Rigotti
550 East Broad St.
Hazleton

PENNSYLVANIA (CONTINUED)

Richard M. Haslet
35 North 9th Street
Easton

Mahlon D. Clements, Jr.
202 Taylor Avenue
Easton

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1940 Independence St.
Philadelphia

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3 Benefit Street
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U.S.S. STERETT, Destroyer Div. 407
Charleston

Stephen L. Guice
Box 194, The Citadel
Charleston

William W. Forester
326 Church Street
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TEXAS

Ralph H. Simmang
1518 W. Craig Place
San Antonio

Wortham S. Ashcroft
c/o The Alamo Hotel
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NEW YORK (CONTINUED)

John E. Russell
20 Browning Street
Baldwin, Long Island

Erik Kloholm
80-22 85th Road
Woodhaven

William N. Hayton
P. O. Box 266
Aurora

Frank D. McDonald
Coast Guard Cutter CAMPBELL
Stapleton, Staten Island

Zygmunt James Wantuck
Ridge Road, R.F.D. #1
Elba

George Cashman
8751 86th Street
Woodhaven

Donald J. Cunningham
R.F.D. No. 1, Glenwood Drive
Oneida

Robert F. Faeth
47 Crestmont Avenue
Yonkers

Jess Goodman
1705 Hoe Avenue
Bronx

Theodore Alt
201 Hillcrest Street
Great Kills, Staten Island

Martin G. Anderson
1543 East 49th Street
Brooklyn

Paul B. Armstrong
115-54 138th Street
South Ozone Park

Kenneth G. Balcom
608 South Crouse Street
Syracuse

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George A. Brett, Jr.
R.F.D. #1,
Adams,

Warren W. Wagner
731 Madison Avenue
Albany

Howard W. Seeschaf
1419 Clinton Avenue
Bronx

James H. Ritan
2 Cottage Street
Warwick

William R. Rapp, Jr.
146 South Highland Avenue
Ossining

Ludwig A. Nowotny
108 -15 96th Street
Ozone Park, Queens

William Narehood
R.F.D. #1,
Canastota

William Mackey
Athens

Robert MacDonald
389 Van Duzer Street
Stapleton, S. I., N.Y.

Leo Feigin
113 East Prospect Avenue
Mount Vernon

Norman B. Christie
151 Pilot Street
City Island

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791 Atlantic Avenue
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George W. Glueckert
214 East Story St.
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Box 316
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49 Cator Avenue
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Arthur S. Sulzer
21835 110th Avenue
Queens Village

Robert W. Thorborg
999 East 38th Street
Brooklyn,

Elmer M. Thran,
91-47 Street, Charles Court
Woodhaven, Long Island

Lawrence Viarengo
31-20 33rd Street
Astoria, Long Island

Charles B. Vitolo
4707 Delafield Avenue
New York

Leonard Weiss
1970 74th Street
Brooklyn

John David McCann
47-17 Judge Street
Elmhurst, Long Island

Raymond A. Murphy, Jr.
37-06 80th Street
Jackson Heights

George H. Roman
Box 151, Longridge Road
Bedford Village

MASSACHUSETTS

Casper J. Lewis, Jr.
355 Main Street
Gloucester

Wm. V. O'Hara,
1675 Massachusetts Ave.
Cambridge

Joseph F. Kawzowicz
307 Sanford Riley Hall
Worcester Polytechnic Inst.
Worcester

John S. Alhemovich
89 Houghton Street
Worcester,

Donald R. Fraser
Boston District, U.S.C.G.,
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Philip C. Ellis
619 Chestnut St.
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1075 Lincoln Avenue
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1121 21st Avenue
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Perkinston Junior College
Perkinston

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Carl L. Wilson
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Richard Podzuck
5370 Delmar Blvd.
St. Louis

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William E. Feerst
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St. Petersburg

Stanley O. Andrews
2109 17th Street, S.,
St. Petersburg

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2013 Starnes Street
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940 Baker Avenue
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Georgia A. Davis, Jr.
608 First Division Road
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James A. Huff
1511 Franklin Street
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7650 Colfax Avenue
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Robert E. Anderson
R.F.D., Box 22,
Church Creek,

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* Edmond W. Vaughn, Jr. *
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William P. Williams
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710 East Glenoaks Blvd.
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Rt. 1, Box 272-A
Santa Maria

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234 East Cortez Street
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Horace B. Mullin, Jr.
1341 S. Humboldt St.
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U. S. A. Mine Planter BAIRD, *

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Jacksonville

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206 First Street
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R.F.D. 4, Box 140-K,
Orlando

Curtis Kelley
665 S. Floral Street
Bartow

Monday a.m.
Apr 8 - 1940

Treas Dept
U. S. Coast Guard
Wash.

PS.
2068

Coast Guard Headquarters,
Washington, D. C.,
April 4, 1940.

~~PRESS RELEASE~~

The sixth 1940 designation of candidates eligible to compete for appointment as cadets in the United States Coast Guard Academy at New London, Connecticut, was made today by Rear Admiral Leon C. Covell, Acting Commandant of the ~~United States~~ Coast Guard.

Other applicants will be certified from time to time during the next month as satisfying the scholastic and character requirements of the Service, and all will then compete on May 15-16, 1940, in examinations to be given in various parts of the country, with the cooperation of the Civil Service Commission.

Successful participants in that test will be appointed as cadets for entrance into the Coast Guard Academy in July 1940, as the needs of the Service may require. The candidates accepted from among those who applied during the past several weeks, to take the Academy examination are:

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TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, April 8, 1940.
4/4/40

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91-47th Street, Charles Court
Woodhaven, Long Island

Lawrence Viarengo
81-20 33rd Street
Astoria, Long Island

Charles B. Vitolo
4707 Delafield Avenue
New York

NEW YORK (Continued)

Leonard Weiss
1970 74th Street
Brooklyn

John David McCann
47-17 Judge Street
Elmhurst, Long Island

Raymond A. Murphy, Jr.
37-06 80th Street
Jackson Heights

George H. Roman
Box 151, Longridge Road
Bedford Village

John E. Russell
20 Browning Street
Baldwin, Long Island

Erik Kloholm
80-22 85th Road
Woodhaven

William N. Hayton
P. O. Box 266
Aurora

Frank D. McDonald
Coast Guard Cutter CAMPBELL
Stapleton, Staten Island

Zygmunt James Wantuck
Ridge Road, R.F.D. No. 1
Elba

George Cashman
8751 85th Street
Woodhaven

Donald J. Cunningham
R.F.D. No. 1, Glenwood Drive
Oneida

Robert F. Faeth
47 Crestmont Avenue
Yonkers

Jess Goodman
1705 Hoe Avenue
Bronx

NEW YORK (Continued)

Theodore Alt
201 Hillcrest Street
Great Kills, Staten Island

Martin G. Anderson
1543 East 49th Street
Brooklyn

Paul B. Armstrong
115-54 138th Street
South Ozone Park

Kenneth G. Balcom
608 South Crouse Street
Syracuse

George A. Brett, Jr.
R.F.D. No. 1
Adams

Warren W. Wagner
731 Madison Avenue
Albany

Howard W. Seeschaf
1419 Clinton Avenue
Bronx

James H. Rutan
2 Cottage Street
Warwick

William R. Rapp, Jr.
146 South Highland Avenue
Ossining

Ludwig A. Nowotny
108 -15 96th Street
Ozone Park, Queens

William Narehood
R.F.D. No. 1
Canastota

William Mackey
Athens

Robert MacDonald
389 Van Duzer Street
Stapleton, Staten Island

Leo Feigin
113 East Prospect Avenue
Mount Vernon

NEW YORK (Continued)

Norman B. Christie
151 Pilot Street
City Island

Floyd Bowdey
791 Atlantic Avenue
Rochester

Michael Benkert
Overlook Road
Chappaqua

William M. Arntsen
20 Cortlandt Street
Mount Vernon

OHIO

William E. Dennis
508 Virginia Street
Martins Ferry

Richard F. Tracy
2187 Lakeland Avenue
Lakewood

Robert H. Patrick
2509 St. Charles Avenue
Dayton

PENNSYLVANIA

Reid G. Sprague
Freeport Road
North East

Samuel W. Staley
R.F.D. No. 1
Belle Vernon

James H. Yeardeley
R.F.D. No. 1, Box 256
Uniontown

Harold Guernsey, Jr.
2517 South 19th Street
Philadelphia

John R. Barnes
West 4th Street
Emporium

John S. Blake
31 Mission Drive
Mt. Lebanon

PENNSYLVANIA (Continued)

Samuel F. Arisini
R.F.D. No. 24
Lilly

Richard A. Supplee
4139 Broad Street
Philadelphia

William J. Rigotti
550 East Broad Street
Hazleton

Richard M. Haslet
35 North 9th Street
Easton

Mahlon D. Clements, Jr.
202 Taylor Avenue
Easton

Robert Bell
1940 Independence Street
Philadelphia

RHODE ISLAND

Keith Low
3 Benefit Street
Westerly

Jack C. Crandall
West Main Road
Middletown

SOUTH CAROLINA

W.J. Miller, Jr.
Fairfax

Jacque L. Hutchins
U.S.S. STERETT, Destroyer Div. 407
Charleston

Stephen L. Guice
Box 194, The Citadel
Charleston

William W. Forester
326 Church Street
Sumter

TEXAS

Ralph H. Simmang
1518 W. Craig Place
San Antonio

Wortham S. Ashcroft
c/o The Alamo Hotel
Borger

Tom I. Mock
207 Theilka Avenue
San Antonio

Leonard E. Elliott
Haslam

UTAH

Ted Christensen
Box 112
Moab

VIRGINIA

Otho M. Upshur
38 Tyler Hall
William and Mary College
Williamsburg

Joseph M. Hoyman
740 Baldwin Place
Norfolk

William McKinley Beck, Jr.
3330 Verdun Avenue
Norfolk

James F. Bloom
Box 83
Fort Belvoir

William R. Wiggins, Jr.
1316 Bolling Avenue
Norfolk

Julian E. Baum, Jr.
830 West 37th Street
Norfolk

VERMONT

Robert B. Martin
77 Scarff Avenue
Burlington

WASHINGTON

George Rifkin
1409 Madison
Seattle

WEST VIRGINIA

Paul E. Lanham
1721 Covert Street
Parkersburg

Robert P. Johnston
9 Hubbard Court
Charleston

WISCONSIN

Roy H. Erickson
8221 West North Avenue
Milwaukee

James D. Baird
Suring

Chester R. Kirkevold
Route 2
Manitowoc

WYOMING

Howard E. West
Box 310
Sheridan

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 9, 1940.
4/8/40

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 April 10 and to mature July 10, 1940, which were offered on April 5, were opened at the Federal Reserve banks on April 8.

The details of this issue are as follows:

Total applied for	-	\$263,933,000
Total accepted	-	100,685,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 11 percent was accepted.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, April 9, 1940.
4/8/40

Press Service
No. 20-69

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 April 10 and to mature July 10, 1940, which were offered on April 5, were opened at the Federal Reserve banks on April 8.

The details of this issue are as follows:

Total applied for	-	\$263,933,000
Total accepted	-	100,685,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 11 percent was accepted.

Imm. Release

20-7D

PRESS RELEASE

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to March 30, 1940, inclusive, as follows:

Commodity	Established Quota		Unit of	Imports as of
	Period & Country:	Quantity		
Cattle less than 200 pounds each	Calendar year	100,000	Head	22,741
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1			
	Canada	51,720	Head	19,705
	Other	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,653
Cream, fresh or sour	Calendar year	1,500,000	Gallon	150
Fish, fresh or frozen filleted, etc., cod haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	1,762,853
	White or Irish potatoes: Certified seed	12 months from Sept. 15	90,000,000	Pound
Other	12 months from Sept. 15	60,000,000	Pound	14,691,024
Silver or black fox fur units	Month of March			
	Canada	3,367	Unit	(Import quota filled)
	Other	7,481	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	4,433,616
Crude petroleum, topped crude petroleum and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	287,815,265
	Netherlands	527,691,192	"	213,414,231
	Colombia	103,978,560	"	7,655,677
	Other	98,779,632	"	89,957,293
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

(Prepared by Bureau of Customs)

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 10, 1940.

Press Service
No. 20-70.

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to March 30, 1940, inclusive, as follows:

Commodity	Established Quota :Period & Country:	Unit of :Quantity	Imports as of :March 30, 1940
Cattle less than 200 pounds each	Calendar year	100,000 Head	22,741
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Jan. 1 Canada	51,720 Head	19,705 (Tariff rate quota filled)
	Other	8,280 "	
Whole milk, fresh or sour	Calendar year	3,000,000 Gallon	1,653
Cream, fresh or sour	Calendar year	1,500,000 Gallon	150
Fish, fresh or frozen, filleted, etc., cod, had- dock, hake, pol- lock, cusk and rosefish	Calendar year	15,000,000 Pound	1,762,853
White or Irish potatoes:			
Certified seed	12 months from Sept. 15	90,000,000 Pound	61,627,854
Other	12 months from Sept. 15	60,000,000 Pound	14,691,024
Silver or black fox fur units	Month of March Canada	3,367 Unit	(Import quota filled)
	Other	7,481 Unit	(Import quota filled)
Cuban filler tobacco, un- stemmed or stemmed, and scrap tobacco	Calendar year	Pound (Un- stemmed equivalent)	4,433,616

(Continued)

Commodity	Established Quota :Period & Country:	Quantity	Unit of :Quantity	Imports as of :March 30, 1940
Crude petroleum, topped crude petroleum and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	287,815,265
	Netherlands	527,691,192	"	213,414,231
	Colombia	103,978,560	"	7,655,677
	Other	98,779,632	"	89,957,293
Molasses and sugar sirups, containing soluble non- sugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

Imm. Release

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PRESS RELEASE

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to March 30, 1940, inclusive, as follows:

Products of Philippine Islands	:	Established Quota		: Unit of	: Imports as
		Period	Quantity		
Coconut oil	:	Calendar year	448,000,000	Pound	95,595,524
Refined sugars	:	Calendar year	112,000,000	Pound	14,401,514
Sugars other than refined	:	Calendar year	1,792,000,000	Pound	360,194,975
Cordage	:	12 months from May 1	6,000,000	Pound	4,718,084
Buttons of pearl or shell	:	Calendar year	850,000	Gross	306,526
Cigars	:	Calendar year	200,000,000	Number	35,960,248
Scrap tobacco and stemmed and unstemmed filler tobacco	:	Calendar year	4,500,000	Pound	267,737

(Prepared by Bureau of Customs)

4-10
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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 10, 1940.

Press Service
No. 20-71.

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act, as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to March 30, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota Period	Quantity	Unit of Quantity	Imports as of March 30, 1940
Coconut oil	Calendar year	448,000,000	Pound	95,595,524
Refined sugars	Calendar year	112,000,000	Pound	14,401,514
Sugars other than refined	Calendar year	1,792,000,000	Pound	360,194,975
Cordage	12 months from May 1	6,000,000	Pound	4,718,084
Buttons of pearl or shell	Calendar year	850,000	Gross	306,526
Cigars	Calendar year	200,000,000	Number	35,960,248
Scrap tobacco and stemmed and un- stemmed filler tobacco	Calendar year	4,500,000	Pound	267,737

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 15, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 17, 1940, and will mature on July 17, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value)

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 15, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 17, 1940.

The Treasury bills will be exempt, as to principal and interest and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

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April 8, 1940.

TO MR. BELL:

During the month of March, 1940, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$5,650,000
Purchases	<u>None</u>
Net sales	<u><u>\$5,650,000</u></u>

(INITIALED) R.W.M.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, April 15, 1940.

Press Service
No. 20-72

Market transactions in Government securities for Treasury investment accounts in March, 1940, resulted in net sales of \$5,650,000, Secretary Morgenthau announced today.

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1940

Continued:

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized Dividends to Date:</u>	<u>Number of Claims Claimants:</u>	<u>Amount Proved:</u>
The First NB & Tr. Co., of Fleetwood, Pennsylvania	Interest (Partial)	3-23-40	Int. 7.92%	\$ 40,800.00	107.92%	2,004	\$ 515,200.00
First Nat'l Bank & Tr.Co. of Frackville, Pennsylvania	Regular	3-5-40	3rd 5. %	63,900.00	80. %	4,700	1,278,100.00
The Nescopeck Nat'l Bank Nescopeck, Pennsylvania	Regular	3-30-40	2nd 30. %	104,900.00	55. %	1,830	349,600.00
The First Nat'l Bank of Verona, Pennsylvania	Regular	3-4-40	3rd 10. %	153,600.00	55. %	5,222	1,535,600.00
The National Bank of Bellows Falls, Vermont	Interest (Partial)	3-7-40	Int. 9.72%	39,600.00	109.72%	1,523	407,700.00
The Point Pleasant NB Point Pleasant, W. Va.	Regular	3-28-40	1st. 80. %	264,000.00	80. %	1,200	330,000.00

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W. J. ...
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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1940

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized Dividends to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The Plantsville Nat'l Bank Plantsville, Conn.	Regular	3-29-40	1st	50. %	\$ 197,200.00	50. %	1,520	\$ 394,400.00
First National Bank of Panama City, Florida	Final	3-12-40	5th	1.06%	6,800.00	36.06%	1,139	638,400.00
The Douglass National Bank Chicago, Illinois	Final	3-8-40	3rd	8.26%	29,200.00	46.26%	5,278	353,700.00
First-Henry Nat'l Bank Henry, Illinois	Regular	3-1-40	4th	12. %	71,800.00	62. %	1,442	598,200.00
The First Nat'l Bank of Odin, Illinois	Regular	3-2-40	5th	20. %	15,700.00	85. %	219	78,700.00
The First Nat'l Bank of Van Buren, Maine	Final	3-28-40	3rd	11.05%	26,200.00	33.55%	884	237,200.00
Peoples-Ticonic NB of Waterville, Maine	Regular	3-1-40	4th	5. %	270,200.00	85. %	9,988	5,403,600.00
The City NB & Tr. Co., of Niles, Michigan	Final	3-6-40	6th	5.97%	54,400.00	99.47%	2,500	910,500.00
The First Nat'l Bank of Preston, Minnesota	Regular	3-29-40	1st	50. %	152,100.00	50. %	1,500	304,300.00
The First Nat'l Bank of Pender, Nebraska	Int.(Partial)	3-22-40	Int.	10.66%	18,500.00	110.66%	593	173,800.00
Fort Greene Nat'l Bank in New York, N. Y.	Regular	3-30-40	2nd	15. %	225,600.00	65. %	3,870	1,503,800.00
The Salt Springs NB of Syracuse, N. Y.	Regular	3-18-40	5th	5. %	156,600.00	82.5%	4,196	3,131,800.00
The First Nat'l Bank of Beaver Falls, Pa.	Regular	3-14-40	5th	5. %	45,400.00	90. %	5,876	908,000.00
The First Nat'l Bank of Birdsboro, Pa.	Final Int.(Partial)	3-22-40	4th Int.	5. % 4.9 %	75,200.00	104.9 %	2,202	759,400.00

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

Tuesday, April 16, 1940

During the month ended March 31, 1940, authorizations were issued to receivers for payments of dividends in twenty insolvent national banks. Dividends so authorized will effect total distributions of \$2,011,700, to 57,686 claimants who have proved claims aggregating \$19,812,000, or an average percentage payment of 10.15%. The smallest and largest individual dividend percentages authorized were 1.06% and 80% respectively, while the smallest and largest receivership distributions were \$6,800 and ✓\$270,200, respectively. Of the twenty dividends authorized twelve were for regular dividend payments, four were for final dividend payments, three were for interest dividend payments and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended March 31, 1940, were as follows:

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W. M. ...
4/13/40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, April 16, 1940.
4/15/40

Press Service
No. 20-72

During the month ended March 31, 1940, authorizations were issued to receivers for payments of dividends in twenty insolvent national banks. Dividends so authorized will effect total distributions of \$2,011,700, to 57,686 claimants who have proved claims aggregating \$19,812,000, or an average percentage payment of 10.15%. The smallest and largest individual dividend percentages authorized were 1.06% and 80% respectively, while the smallest and largest receivership distributions were \$6,800 and \$270,200, respectively. Of the twenty dividends authorized twelve were for regular dividend payments, four were for final dividend payments, three were for interest dividend payments and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended March 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1940

<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 Dividend Authorized:</u>	<u>Total Percentage authorized Dividends to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Proved:</u>
The Plantsville Nat'l Bank Plantsville, Conn.	Regular	3-29-40	1st 50. %	\$ 197,200.00	50. %	1,520	\$ 394,400.00
First National Bank of Panama City, Florida	Final	3-12-40	5th 1.06%	6,800.00	36.06%	1,139	638,400.00
The Douglass National Bank Chicago, Illinois	Final	3-8-40	3rd 8.26%	29,200.00	46.26%	5,278	353,700.00
First-Henry Nat'l Bank Henry, Illinois	Regular	3-1-40	4th 12. %	71,800.00	62. %	1,442	598,200.00
The First Nat'l Bank of Odin, Illinois	Regular	3-2-40	5th 20. %	15,700.00	85. %	219	78,700.00
The First Nat'l Bank of Van Buren, Maine	Final	3-28-40	3rd 11.05%	26,200.00	33.55%	884	237,200.00
Peoples-Ticonic NB of Waterville, Maine	Regular	3-1-40	4th 5. %	270,200.00	85. %	9,988	5,403,600.00
The City NB & Tr. Co., of Niles, Michigan	Final	3-6-40	6th 5.97%	54,400.00	99.47%	2,500	910,500.00
The First Nat'l Bank of Preston, Minnesota	Regular	3-29-40	1st 50. %	152,100.00	50. %	1,500	304,300.00
The First Nat'l Bank of Pender, Nebraska	Int. (Partial)	3-22-40	Int. 10.66%	18,500.00	110.66%	593	173,800.00
Fort Greene Nat'l Bank in New York, N.Y.	Regular	3-30-40	2nd 15. %	225,600.00	65. %	3,870	1,503,800.00
The Salt Springs NB of Syracuse, N.Y.	Regular	3-18-40	5th 5. %	156,600.00	82.5%	4,196	3,131,800.00
The First Nat'l Bank of Beaver Falls, Pa.	Regular	3-14-40	5th 5. %	45,400.00	90. %	5,876	908,000.00
The First Nat'l Bank of Birdsboro, Pa.	Final	3-22-40	4th 5. %				
	Int. (Partial)		Int.	75,200.00	101.8 %	6,200	752,400.00

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1940

Continued:

<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 Dividend Authorized:</u>	<u>Total Percentage Authorized to Date:</u>	<u>Number of Claimants:</u>	<u>Amount Claims Proved:</u>
The First NB & Tr. Co., of Fleetwood, Pennsylvania	Interest (Partial)	3-23-40	Int. 7.92%	\$ 40,800.00	107.92%	2,004	\$ 515,200.00
First Nat'l Bank & Tr. Co. of Frackville, Pennsylvania	Regular	3-5-40	3rd 5. %	63,900.00	80. %	4,700	1,278,100.00
The Nescopeck Nat'l Bank Nescopeck, Pennsylvania	Regular	3-30-40	2nd 30. %	104,900.00	55. %	1,830	349,600.00
The First Nat'l Bank of Verona, Pennsylvania	Regular	3-4-40	3rd 10. %	153,600.00	55. %	5,222	1,535,600.00
The National Bank of Bellows Falls, Vermont	Interest (Partial)	3-7-40	Int. 9.72%	39,600.00	109.72%	1,523	407,700.00
The Point Pleasant NB Point Pleasant, W. Va.	Regular	3-28-40	1st. 80. %	264,000.00	80. %	1,200	330,000.00

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 16, 1940.

Press Service

4/15/40

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 April 17 and to mature July 17, 1940, which were offered on April 12, were opened at the Federal Reserve banks on April 15.

The details of this issue are as follows:

Total applied for	-	\$195,965,000
Total accepted	-	100,246,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 74 percent was accepted.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, April 16, 1940.
4/15/40

Press Service
No. 20-73

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 April 17 and to mature July 17, 1940, which were offered on April 12, were opened at the Federal Reserve banks on April 15.

The details of this issue are as follows:

Total applied for	-	\$195,965,000
Total accepted	-	100,246,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 74 percent was accepted.

Released
4/15/40

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE

Press Service

Secretary Morgenthau announced today that, in response to numerous requests, the time has been extended for filing the reports of property interests of Norway and Denmark and nationals thereof which are required by the Executive Order of April 10, 1940, and the Regulations issued thereunder. Reports on Form TFR-100 which were to have been filed on or before April 22, 1940, may now be filed on or before May 15, 1940. Reports on Form TFR-200 covering daily transactions for the period ending May 15, 1940, may now be filed at any time during such period. Reports on Form TFR-200 should be filed only if the total daily changes in the property interests of Norway or Denmark or a national thereof covered by the report amount to \$5,000 or more.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, April 15, 1940.

Press Service
No. 20-74

Secretary Morgenthau announced today that, in response to numerous requests, the time has been extended for filing the reports of property interests of Norway and Denmark and nationals thereof which are required by the Executive Order of April 10, 1940, and the Regulations issued thereunder. Reports on Form TFR-100 which were to have been filed on or before April 22, 1940, may now be filed on or before May 15, 1940. Reports on Form TFR-200 covering daily transactions for the period ending May 15, 1940, may now be filed at any time during such period. Reports on Form TFR-200 should be filed only if the total daily changes in the property interests of Norway or Denmark or a national thereof covered by the report amount to \$5,000 or more.

-oOo-

PRESS RELEASE

The Treasury Department ~~is~~ today instructing ^{ed} Collectors of Customs and others concerned that the "official" rate for the British pound sterling as certified to the Treasury Department by the Federal Reserve Bank at New York is to be used in the collection of estimated duties, appraisement of merchandise and the final liquidation of duties wherever the conversion of British pounds sterling into United States dollars is necessary for such purposes. Similar instructions were issued with respect to the Canadian dollar, Newfoundland dollar and the Australian pound, for all of which currencies the Federal Reserve Bank at New York has been reporting two rates of exchange to the Treasury Department.

The Treasury Department will carefully observe future developments with respect to those foreign currencies for which more than one rate of exchange is reported by the Federal Reserve Bank with a view to examining the situation with respect to any of such currencies if changed conditions warrant it.

PRESS RELEASE

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The Treasury Department will ~~carefully~~ *observe* future developments with respect to those foreign currencies for which more than one rate of exchange is reported by the Federal Reserve Bank, *ways carefully* with a view to re-examining any case if changed conditions warrant such action.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 16, 1940

Press Service
No. 20-75

The Treasury Department today instructed Collectors of Customs and others concerned that the "official" rate for the British pound sterling as certified to the Treasury Department by the Federal Reserve Bank at New York is to be used in the collection of estimated duties, appraisement of merchandise and the final liquidation of duties wherever the conversion of British pounds sterling into United States dollars is necessary for such purposes. Similar instructions were issued with respect to the Canadian dollar, Newfoundland dollar and the Australian pound, for all of which currencies the Federal Reserve Bank at New York has been reporting two rates of exchange to the Treasury Department.

The Treasury Department will carefully observe future developments with respect to those foreign currencies for which more than one rate of exchange is reported by the Federal Reserve Bank with a view to examining the situation with respect to any of such currencies if changed conditions warrant it.

General Ruling No. 1 under Executive Order No. 8389,
April 10, 1940, and Regulations issued pursuant thereto,
relating to transactions in foreign exchange, etc.

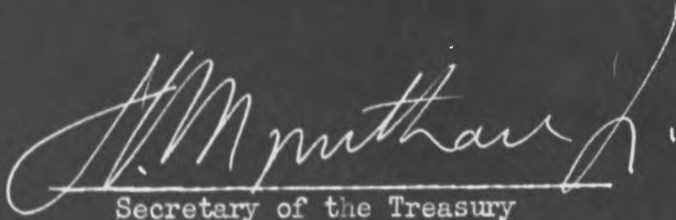
The Secretary of State has advised me as follows:

"Denmark and Iceland are two separate political entities. Acting under the authority of a provision of the Icelandic Constitution the Icelandic Parliament has within the past few days passed a resolution stating that since the King of Iceland is not now in a position to carry out his Constitutional duties with respect to Iceland, the Icelandic Government has assumed for the time being the exercise of the Royal prerogatives and the entire control of Icelandic foreign relations.

"In view of the foregoing it would not appear that Iceland falls within the definition of the term 'Denmark' in Section 11 of the above-mentioned Executive Order."

In view of the foregoing, the Treasury Department construes the term "Denmark" as used in the above-mentioned Executive Order and Regulations as not applying to Iceland.

Dated April 15, 1940.


Secretary of the Treasury

FOR IMMEDIATE RELEASE
Tuesday, April 16, 1940

Press Service
No. 20-76

Invitations for bids on manila fiber (abaca) have been issued under the provisions of the strategic and critical materials act, the Procurement Division announced today. The bids, on quantities ranging from 200 to 2,300 bales, will be opened on April 19, 1940.

Three grades of fiber ~~will be shipped~~ ^{are brought}. It is to be shipped from the Philippine Islands for delivery at Boston Harbor, Massachusetts, Seattle, Washin (f.o.b. cars), and San Francisco, California (f.o.b. cars).

Notification of award of contract will be made by telegraph.

(gd)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 16, 1940.

Press Service
No. 20-76

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Notification of award of contract will be made by telegraph.

-oOo-

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF MARCH, 1940

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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>
Boise City Nat'l Bank Boise, Idaho	8-9-32	\$ 2,114,912.00	71.394%	\$ 375,000.00	\$ 000
Citizens National Bank Richmond, Kentucky	6-26-33	589,729.00	99.03 %	100,000.00	000
Shawnee National Bank Shawnee, Oklahoma	11-15-32	1,777,730.00	65.137%	150,000.00	000
Liberty National Bank Dickson City, Penna.	10-6-32	378,921.00	54.71 %	100,000.00	000
Pleasant Unity Nat'l Bank Pleasant Unity, Penna.	10-27-33	292,653.00	110.38 %	25,000.00	7,398.00
First National Bank East Rainelle, W. Virginia	2-28-38	20,210.00	87.997%	25,000.00	22,385.00

W. J. [Signature]
4/16/40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, April 17, 1940

Press Service
20-77

During the month of March, 1940, the liquidation of six 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 six receiverships, amounted to \$5,174,155, while dividends paid to unsecured creditors amounted to an average of 73.90 percent of all claims proved. Total costs of liquidation of these receiverships averaged 8.03 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of March, 1940, amounted to \$2,503,914. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

My

W. H. ...
4/16/40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

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Wednesday, April 17, 1940
4/16/40

Press Service
No. 20-77

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF MARCH, 1940

<u>Name and Location of Bank:</u>	<u>Date of Failure:</u>	<u>Total Disbursements Including Offsets Allowed:</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 Share-Holders:</u>
Boise City Nat'l Bank Boise, Idaho	8-9-32	\$ 2,114,912.00	71.394%	\$ 375,000.00	\$ 000
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First National Bank East Rainelle, W. Virginia	2-28-38	20,210.00	87.997%	25,000.00	22,385.00

General Ruling No. 2 under Executive Order No. 8389,
April 10, 1940, and Regulations issued pursuant thereto,
relating to transactions in foreign exchange, etc.

Inquiry has been made as to whether the following are prohibited by the Executive Order and the Regulations issued thereunder except under license:

(a) The transfer by a banking institution within the United States of stock certificates from or into the names of "nationals" of Norway or Denmark; and

(b) The delivery out of custody accounts or the receipt in custody accounts, by a banking institution within the United States, of securities held or to be held in custody for "nationals" of Norway or Denmark.

The Treasury Department construes the Executive Order and Regulations as prohibiting such transactions, except under license.

Dated April 19, 1940

H. Morgenthau, Jr.
Secretary of the Treasury

T E L E G R A M

April 19, 1940

GEORGE L. HARRISON, PRESIDENT
FEDERAL RESERVE BANK OF NEW YORK
NEW YORK, NEW YORK

YOU ARE DIRECTED TO WRITE THE FOLLOWING COMMUNICATION TO THE
GUARANTY TRUST COMPANY OF NEW YORK COLON QUOTE I AM DIRECTED
BY THE TREASURY DEPARTMENT TO ADVISE YOU THAT IT CONSTRUES THE
EXECUTIVE ORDER DATED APRIL 10, 1940 AND THE REGULATIONS
ISSUED THEREUNDER AS PROHIBITING THE TRANSACTIONS REFERRED TO IN
YOUR LETTER TO ME DATED APRIL 17, 1940 AND THE OPINION OF COUNSEL
WHICH WAS TRANSMITTED THEREWITH AND IS OF THE VIEW THAT SUCH
TRANSACTIONS MAY BE LAWFULLY CARRIED OUT BY THE GUARANTY TRUST
COMPANY ONLY UNDER LICENSES ISSUED PURSUANT TO THE EXECUTIVE
ORDER AND REGULATIONS. UNQUOTE

H. MORGENTHAU, JR.
SECRETARY OF THE TREASURY

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 22, 1940⁽¹⁹⁾, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 24, 1940^{x(19)x}.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

PRESS STATEMENT ALPHA

~~EXHIBIT NO. 1~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 19, 1940.

(1)

~~STATEMENT BY~~

(2)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts, ~~(3)~~ They will be 91-day bills; and will be sold on a discount basis to the highest bidders. ~~(4)~~ Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 22, 1940. ~~(5)~~ Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 24, 1940, and will mature on July 24, 1940, and on the maturity date the face amount will be payable without interest. ~~(6)~~ They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

J. M.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 22, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 24, 1940, and will mature on July 24, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 22, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 24, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

For Immediate Release

*Press Service
No. 20-78*

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show the fulfillment, during the week ended April 6, 1940, of the tariff rate quota for the current calendar year on imports of crude petroleum, topped crude petroleum and fuel oil, the produce or manufacture of countries other than Venezuela, Netherlands and Colombia.

Under the quota provisions of the trade agreement with Venezuela, 98,779,632 gallons of these commodities, the produce or manufacture of such other countries, may be entered, or withdrawn from warehouse, for consumption at the reduced rate of 1/4¢ per gallon during the calendar year 1940. Imports for consumption in excess of the quota for the year are dutiable at the full rate of 1/2¢ per gallon.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, April 22, 1940

Press Service
No. 20-78

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 23, 1940.
4/22/40

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 April 24 and to mature July 24, 1940, which were offered on April 19, were opened at the Federal Reserve banks on April 22.

The details of this issue are as follows:

Total applied for - \$182,526,000
Total accepted - 100,043,000

Range of accepted bids:

High	-	100.							
Low	-	99.998	Equivalent rate approximately	0.008	percent				
Average price	-	99.999	"	"	"	"	0.004	"	

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 23, 1940.
4/22/40

Press Service
No. 20-79

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 April 24 and to mature July 24, 1940, which were offered on April 19, were opened at the Federal Reserve banks on April 22.

The details of this issue are as follows:

Total applied for - \$182,526,000
Total accepted - 100,043,000

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High - 100.
Low - 99.998 Equivalent rate approximately 0.008 percent
Average price - 99.999 " " " 0.004 "

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

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Bering Sea Patrol #2

vessels in distress; protection of the seal herd, sea otter, walrus and sea lions; assistance to Alaskan natives; law enforcement generally; cooperation and assistance to other Government departments; and a wide range of other prescribed duties.

The commanding officers of Coast Guard cutters are United States Commissioners in Alaskan waters, clothed with legal power to administer the law ashore and afloat.

The patrol for the 1939 season was carried on by eight vessels which cruised 64,032 miles during the 5,761 hours they were under way. It assisted 13 vessels, boarded 53 craft of which 16 were either seized or reported. In addition, it afforded medical or dental assistance to 1,028 persons, transported 297 persons, performed 3 marriages, and executed 12 judicial acts.

~~The patrol will continue throughout the Summer and early Fall.~~

~~until its many and varied duties have been performed.~~

WJ
1939

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*for immediate release
Press Service
No 20-80*

The annual Bering Sea patrol of the United States Coast

Guard is ~~being~~ underway, Rear Admiral R. R. Waesche, Commandant, announced today.

For the first time, the patrol will be a function of the new Juneau district of the ~~United States Coast Guard~~ ^{Service}, which includes the entire

territory of Alaska, ~~which assumed~~ ^{The territory was given} the status of a separate and distinct district last July in the reorganization of the Coast Guard ~~which followed~~

the absorption of ~~other maritime services including the U.S.~~ ^{the} Lighthouse Service. Formerly it was an adjunct of the Seattle district. The immediate direction of the patrol will be under the senior officer present afloat in the area, who will be designated as the Commander.

In the vanguard of the patrol are the cutters SHOSHONE and PERSEUS which were dispatched on April 20 from their California stations to temporary duty in the Juneau district. This initial force will be augmented, or replaced, from time to time, by seven other vessels, while two additional craft will "stand by" for use in case of necessity or emergency.

This patrol of the North Pacific Ocean, Bering Sea, and waters of southeastern Alaska, has for its mission the assistance to persons and

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 23, 1940

Press Service
No. 20-80

The annual Bering Sea patrol of the United States Coast Guard is under way, Rear Admiral R. R. Waesche, Commandant, announced today.

For the first time, the patrol will be a function of the new Juneau district of the Service, which includes the entire territory of Alaska. The territory was given the status of a separate and distinct district last July in the reorganization of the Coast Guard that followed the absorption of the Lighthouse Service. Formerly it was an adjunct of the Seattle district. The immediate direction of the patrol will be under the senior officer present afloat in the area, who will be designated as the Commander.

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This patrol of the North Pacific Ocean, Bering Sea, and waters of southeastern Alaska, has for its mission the assistance to persons and vessels in distress; protection of the seal herd, sea otter, walrus and sea lions; assistance to Alaskan natives; law enforcement generally; cooperation and assistance

to other Government departments; and a wide range of other prescribed duties.

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FOR IMMEDIATE RELEASE
Tuesday, April 23, 1940

Press Service
No 20-81.

Invitations for bids on chromium ore have been issued under the provisions of the strategic materials act, the Procurement Division announced today.

A ~~maximum~~ of 25,000 long tons of the ore is being sought. Bids are asked for quantities ranging from 1,000 to 20,000 long tons to be delivered f.o.b. cars, Philadelphia Harbor, Philadelphia, Pa., or ~~XXXXX~~ United States Army General Depot, New Cumberland, Pa. ~~XXXXX~~
~~from 1,000 to 5,000 long tons~~ ^{also} are sought for delivery f.o.b. cars, United States Army Ordnance Depot, Ogden, Utah.

The bids will be opened May 7, 1940.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 23, 1940

Press Service
No. 20-81

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A maximum of 25,000 long tons of the ore is being sought. Bids are asked for quantities ranging from 1,000 to 20,000 long tons to be delivered f.o.b. cars, Philadelphia Harbor, Philadelphia, Pennsylvania, or United States Army General Depot, New Cumberland, Pennsylvania. From 1,000 to 5,000 long tons also are sought for delivery f.o.b. cars, United States Army Ordnance Depot, Ogden, Utah.

The bids will be opened May 7, 1940.

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For Immediate Release
Tuesday, April 23, 1940
PRESS RELEASE

Press Service
No 20-82
Ed
ML

The Bureau of Customs announced today that preliminary reports from the collectors of customs indicate that approximately 150 units of silver or black fox fur from countries other than Canada may be entered, or withdrawn from warehouse, for consumption during the period May 1 to November 30, 1940.

The quota for Canada for the twelve-month period ending November 30, 1940, was filled on March 1, 1940.

Entry for consumption or withdrawal from warehouse for consumption of these commodities, subject to the quota provided in the supplementary trade agreement with Canada, in excess of the limitation for any period is prohibited.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 23, 1940.

Press Service
No. 20-82

The Bureau of Customs announced today that preliminary reports from the collectors of customs indicate that approximately 150 units of silver or black fox fur from countries other than Canada may be entered, or withdrawn from warehouse, for consumption during the period May 1 to November 30, 1940.

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Entry for consumption or withdrawal from warehouse for consumption of these commodities, subject to the quota provided in the supplementary trade agreement with Canada, in excess of the limitation for any period is prohibited.

FOR IMMEDIATE RELEASE
Tuesday, April 23, 1940

Press Service
No. 20-83

James Fyfe of New York City has been awarded a contract totaling \$33,099.30 for 2,300 bales of manila fiber (abaca), under the provisions of the strategic materials act, the Procurement Division announced today.

The average price per pound on the three grades of fiber purchased is \$.0533. Shipment will be made from the Philippine Islands f.o.b. delivery at Seattle, Washington, f.o.b. cars, within ninety days.

gd

gm

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 23, 1940

Press Service
No. 20-83

James Fyfe of New York City has been awarded a contract totaling \$33,099.30 for 2,300 bales of manila fiber (abaca), under the provisions of the strategic materials act, the Procurement Division announced today.

The average price per pound on the three grades of fiber purchased is \$.0533. Shipment will be made from the Philippine Islands for delivery at Seattle, Washington, f.o.b. cars, within ninety days.

-oOo-

APR 23 1940

My dear Judge Moyle:

Your letter of April 19, tendering your resignation as Assistant to the Secretary, and your final report on your study of United States Savings Bonds have been received. You have made an exhaustive study of the Savings Bonds program and I intend to go over your report as soon as time will permit.

I am exceedingly sorry to learn that Mrs. Moyle is not in the best of health and can appreciate that particularly on that account you feel it necessary to be relieved of your duties here in order that you may return to Utah with her. Your resignation is, accordingly, accepted to be effective at the close of business July 19, 1940.

You served in the Treasury as an Assistant Secretary in the World War and succeeding years of the Wilson Administration, and during the present administration you have served as Commissioner of Customs and Assistant to the Secretary. These many years of service must be a source of deep satisfaction to you. Your duties at all times have been highly responsible and exacting and your constructive contributions to the important work of the Treasury are appreciated.

I sincerely hope that Mrs. Moyle will improve in health under the stimulating climate of Utah and that you also will have continued good health and happiness. You have my best of good wishes for the future.

Sincerely,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury.

Honorable James H. Moyle,
Assistant to the Secretary,
Treasury Department,
Washington, D. C.

r:WNT:ams
4-23-40

411 E 1st South
Salt Lake City,
Utah.

April 19, 1940

My dear Mr. Secretary:

I respectfully tender my resignation as Assistant to the Secretary to become effective subject to your pleasure, and herewith submit my final report on the study which I have made of United States Savings Bonds.

It was with some hesitancy that I undertook the work, but I am pleased to say that it became extremely interesting, in fact absorbing. The more I delved into it, the more I found there was to do, and still think there is very much more to do. Nevertheless, I do not desire a further assignment. Mrs. Moyle is not in the best of health and she has been anxiously waiting for me to return home with her for some time. I also have some business at home which needs my personal attention for a few days, for which reasons I will leave Saturday, unless there is something urgent here which you would have me do.

I am very much interested in my recommendations; so much so that I will promptly return on call if you find any reason for my doing so.

Faithfully yours,

(Sgd) James H. Moyle

The Honorable

The Secretary of the Treasury

JHM:dep

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Wednesday, April 24, 1940.

Press Service
No. 20-84

Secretary Morgenthau today made public the following exchange of correspondence:

April 19, 1940.

My dear Mr. Secretary:

I respectfully tender my resignation as Assistant to the Secretary to become effective subject to your pleasure, and herewith submit my final report on the study which I have made of United States Savings Bonds.

It was with some hesitancy that I undertook the work, but I am pleased to say that it became extremely interesting, in fact absorbing. The more I delved into it, the more I found there was to do, and still think there is very much more to do. Nevertheless, I do not desire a further assignment. Mrs. Moyle is not in the best of health and she has been anxiously waiting for me to return home with her for some time. I also have some business at home which needs my personal attention for a few days, for which reasons I will leave Saturday, unless there is something urgent here which you would have me do.

I am very much interested in my recommendations; so much so that I will promptly return on call if you find any reason for my doing so.

Faithfully yours,

James H. Moyle

The Honorable

The Secretary of the Treasury

April 23, 1940

My dear Judge Moyle:

Your letter of April 19, tendering your resignation as Assistant to the Secretary, and your final report on your study of United States Savings Bonds have been received. You have made an exhaustive study of the Savings Bonds program and I intend to go over your report as soon as time will permit.

I am exceedingly sorry to learn that Mrs. Moyle is not in the best of health and can appreciate that particularly on that account you feel it necessary to be relieved of your duties here in order that you may return to Utah with her. Your resignation is, accordingly, accepted to be effective at the close of business July 19, 1940.

You served in the Treasury as an Assistant Secretary in the World War and succeeding years of the Wilson Administration, and during the present administration you have served as Commissioner of Customs and Assistant to the Secretary. These many years of service must be a source of deep satisfaction to you. Your duties at all times have been highly responsible and exacting and your constructive contributions to the important work of the Treasury are appreciated.

I sincerely hope that Mrs. Moyle will improve in health under the stimulating climate of Utah and that you also will have continued good health and happiness. You have my best of good wishes for the future.

Sincerely,

H. MORGENTHAU, JR.
Secretary of the Treasury.

Honorable James H. Moyle,
Assistant to the Secretary,
Treasury Department,
Washington, D. C.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, April 26, 1940

Press Service

No. 20-85

The Secretary of the Treasury announced today that proposals are being invited for furnishing distinctive paper required for printing currency and public debt securities of the United States during the fiscal year 1941, for which bids will be opened at the Treasury Department on May 16, 1940.

The estimated quantity required for currency is 89,716,000 sheets, or about 1084 tons of paper. No estimate is made of the requirements for public debt securities.

(Initialed) U. W. B.

My
2/24

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, April 26, 1940

Press Service
No. 20-85

The Secretary of the Treasury announced today that proposals are being invited for furnishing distinctive paper required for printing currency and public debt securities of the United States during the fiscal year 1941, for which bids will be opened at the Treasury Department on May 16, 1940.

The estimated quantity required for currency is 89,716,000 sheets, or about 1,084 tons of paper. No estimate is made of the requirements for public debt securities.

-oOo-

FOR IMMEDIATE RELEASE
Thursday, April 26, 1940

Press Service
No. 20-

Invitations for bids on 100 to 500 short tons of pig tin have been issued by the Procurement Division, under the strategic materials act, ~~the Treasury~~ ^{the Treasury} announced ~~today~~ ^{today}

Bids will be opened ~~on~~ May 2, 1940. Delivery must be made within six months to New York Harbor, New York, or to the United States Army General Depot, Columbus, Ohio, f.o.b. cars.

gd

Em

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, April 26, 1940

Press Service
No. 20-86

Invitations for bids on 100 to 500 short tons of pig tin have been issued by the Procurement Division, under the strategic materials act, the Treasury announced today.

Bids will be opened May 2, 1940. Delivery must be made within six months to New York Harbor, New York, or to the United States Army General Depot, Columbus, Ohio, f. o. b. cars.

-oOo-

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 29, 1940^{x(8)}, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 1, 1940^{x(9)}.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Single issue date
Single maturity date

PRESS STATEMENT "ALPHA"

5/1/1940

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 26, 1940.

(1)

STATEMENT BY ~~XXXXXXXXXXXXXXXXXXXX~~

(2)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 29, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 1, 1940, and will mature on July 31, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 26, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, April 29, 1940. Tenders will not be received at the Treasury Department, Washington.

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Immediately after the closing hour for receipt of tenders on April 29, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 1, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

	1940		(Tonnage in Thousands)		1939	
	Vessels	Tonnage	Vessels	Tonnage	Vessels	Tonnage
Belgium	12	44	17	62		
British	1,294	1,685	1,370	2,617		
Danish	96	209	81	216		
Dutch	103	516	92	482		
Finnish	28	47	6	9		
French	39	128	51	339		
German	-	--	79	463		
Greek	61	187	26	82		
Honduran	110	161	90	138		
Italian	56	312	46	338		
Japanese	123	608	111	527		
Nicaraguan	13	8	14	4		
Norwegian	458	1,197	385	1,112		
Panamanian	100	363	63	200		
Swedish	66	179	71	249		
Other flags	122	254	56	123		

#####

OFFICE OF THE DEPUTY COMMISSIONER OF CUSTOMS
FISCAL ADMINISTRATION

Sta.

April 25, 1940.

TO MR. SCHWARZ

FROM MR. A. S. JOHNSON:

A review of the proposed press release regarding American shipping during the months of January and February discloses a few minor changes which probably should be incorporated before this release is given to the press.

In the third paragraph, the percentage of American trade in 1939 carried in American vessels is 24.5% instead of 22%.

In paragraph 4 the American vessels mentioned are those plying to overseas or coastal ports. It is suggested, therefore, that a parenthetical statement be inserted in the second line following the words "foreign ports" as follows: (Other than Quebec and Ontario).

Either the 8th paragraph, which serves as the introduction to the table, should have the word "foreign" inserted before "vessels" in the first line, or the table on the following page should include vessels of the American flag. The introduction to the table implies that all vessels clearing from the United States are shown in the table, whereas those of only foreign flags are shown.



VESSELS CLEARED FROM THE UNITED STATES, DIRECT FOR FOREIGN PORTS,
CLASSIFIED BY NATIONALITY, CALENDAR YEARS 1938 and 1939.

	Calendar Year		1939												1940	
	1938	1939	January	February	March	April	May	June	July	August	September	October	November	December	January	February
			Number of Vessels													
Grand total	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,860
Cleared to Great Lakes ports	7,423	7,963	29	27	47	161	594	962	1,483	1,490	1,083	914	981	192	21	27
Cleared to coastal and overseas ports:	24,287	26,229	1,743	1,747	1,936	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,833
American vessels	7,335	7,822	465	467	488	595	714	816	1,061	900	797	549	478	492	530	512
Foreign vessels:	16,952	18,407	1,278	1,280	1,448	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,321
Belgian	81	102	9	8	8	9	7	10	9	11	8	6	8	9	6	6
British	9,052	9,954	689	681	735	691	897	883	1,162	1,176	913	821	640	666	662	632
Danish	520	604	41	40	43	52	57	56	52	45	56	55	55	52	48	48
Dutch	525	653	42	50	55	31	56	57	59	51	58	51	57	66	59	44
Finnish	45	85	4	2	9	3	7	3	5	7	5	7	18	15	14	14
French	322	285	22	29	29	26	29	25	28	33	18	12	14	20	20	19
German	566	334	41	38	44	53	46	34	33	45	-	-	-	-	-	-
Greek	168	247	10	16	25	12	19	14	9	19	23	40	33	27	28	33
Honduran	639	699	49	41	56	47	64	66	72	69	66	57	52	60	54	56
Italian	304	278	21	25	21	22	26	24	26	19	22	22	27	23	25	31
Japanese	679	793	64	47	73	70	71	67	58	70	67	67	65	74	76	47
Nicaraguan	84	149	5	9	12	14	16	13	14	14	13	14	12	13	9	4
Norwegian	2,858	2,744	190	195	229	214	241	247	241	250	218	242	230	247	225	233
Panamanian	403	580	28	35	45	39	62	45	57	56	48	60	58	47	41	59
Swedish	386	467	38	33	33	39	37	35	33	36	49	46	50	38	26	40
Other flags	320	433	25	31	31	32	28	32	39	29	25	48	51	62	67	55

	Calendar Year		1939												1940	
	1938	1939	January	February	March	April	May	June	July	August	September	October	November	December	January	February
			Net Registered Tonnage (in thousands)													
Grand total	71,286	70,306	4,671	4,740	5,424	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,250
Cleared to Great Lakes ports	12,181	12,030	95	91	102	316	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87
Cleared to coastal and overseas ports:	59,105	58,276	4,576	4,649	5,322	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,163
American vessels	15,560	14,869	1,132	1,132	1,256	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,240
Foreign vessels:	43,545	43,407	3,444	3,517	4,066	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,923
Belgian	289	371	34	28	26	33	26	36	36	41	32	22	26	32	22	22
British	16,147	14,904	1,302	1,315	1,490	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827
Danish	1,324	1,480	110	106	109	119	149	137	125	117	128	122	128	131	97	112
Dutch	2,449	2,968	244	238	302	234	230	259	285	238	274	178	243	242	291	225
Finnish	95	137	6	3	13	4	11	4	9	14	6	13	34	22	23	24
French	2,350	1,922	136	203	253	162	247	213	194	283	89	38	36	67	65	63
German	3,577	2,141	221	242	265	312	280	250	234	337	-	-	-	-	-	-
Greek	528	833	34	48	76	39	59	52	37	66	80	131	122	89	88	99
Honduran	946	914	77	61	76	67	83	87	92	86	76	70	68	72	77	84
Italian	2,116	1,982	151	187	151	176	158	181	194	170	157	149	159	149	134	178
Japanese	3,183	3,839	296	231	331	316	370	315	292	347	340	333	313	356	375	233
Nicaraguan	27	65	1	3	5	5	7	5	7	7	6	7	6	7	6	2
Norwegian	7,181	7,417	546	566	643	586	647	671	608	607	576	655	635	679	588	609
Panamanian	1,375	2,097	72	128	138	130	262	174	241	231	157	217	200	148	139	224
Swedish	1,299	1,454	152	97	104	123	132	96	127	121	148	128	123	104	81	98
Other flags	659	883	62	61	84	46	47	54	71	62	51	94	111	130	131	123

(Prepared by the Division of Fiscal Administration, Bureau of Customs)

25
1100

1132
4629

1132
4649
4528
1210

512
11321
1024
2970

512
1833

1140
4163
3720
4430
3710
7100

48
11
283
40
338

2

112
47
609
98
243

Although British vessels showed a sharp decline in tonnage since September, much of this ~~may be attributed~~ ^{was traced} to the laying up of ~~the~~ transAtlantic liners, ~~the carrying space of which, in most cases, was for passengers and mail.~~

~~The number of vessels of the German fleet which have cleared from United States ports since September.~~

In February, 335 vessels of Norway, Denmark, Finland and Sweden cleared from American ports but with the extension of the European conflict the status of those fleets, as far as trade with the United States is concerned, has become problematical. ~~##~~ A

~~The following tables show the number of foreign vessels and indicated tonnage cleared from the United States for foreign ports in the first two months of 1940 compared with a year ago:~~

The number of foreign vessels and indicated tonnage cleared from the United States for foreign ports in the first two months of 1940 compared with the same period of the previous year ~~is~~ ^{is} shown on the attached table:

Afternoon
~~For Release~~ *Newspapers*
Monday, April 29, 1940.
PRESS RELEASE

Press Service
No 20-87

American shipping to foreign ports since the beginning of the European conflict has increased sharply to its highest point in a decade, according to figures ^{*compiled today by*} the Bureau of Customs ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~

The increase in the number of American vessels used and cargo carried was more apparent in the first two months of 1940 than in the later months of 1939. In January and February 1,042 American vessels were employed, an increase of 110 from the like 1939 period. Indicated cargo in the two months rose to 2,562,000 tons from 2,264,000 tons a year ago. The rise was more striking in view of the diversion of American vessels from the war zone to Mediterranean, South American, African, and Asiatic ports and the withdrawal of passenger liners from the North Atlantic.

Of the indicated total tonnage cleared from the United States for foreign ports in the first two months of 1940, American vessels accounted for approximately 30 per cent compared with about 24½ per cent in 1939.

a total of
In 1939, ~~7,322~~ ^{*7,322*} American vessels with indicated tonnage of 14,869,000 cleared for foreign ports (other than Quebec and Ontario) as against 7,335 vessels with indicated tonnage of 15,560,000 in 1938.

TREASURY DEPARTMENT
Washington

FOR RELEASE AFTERNOON NEWSPAPERS
Monday, April 29, 1940

Press Service
No. 20-87

American shipping to foreign ports since the beginning of the European conflict has increased sharply to its highest point in a decade, according to figures compiled today by the Bureau of Customs.

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Of the indicated total tonnage cleared from the United States for foreign ports in the first two months of 1940, American vessels accounted for approximately 30 per cent compared with about 24½ per cent in 1939.

In 1939 a total of 7,822 American vessels with indicated tonnage of 14,869,000 cleared for foreign ports (other than Quebec and Ontario) as against 7,335 vessels with indicated tonnage of 15,560,000 in 1938.

Although British vessels showed a sharp decline in tonnage since September, much of this was traced to the laying up of transatlantic liners.

VESSELS CLEARED FROM THE UNITED STATES, DIRECT FOR FOREIGN PORTS,

CLASSIFIED BY NATIONALITY, CALENDAR YEARS 1938 and 1939.

	Calendar Year		1939												1940	
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Cleared to Great Lakes ports	7,423	7,963	29	27	47	161	594	962	1,483	1,490	1,083	914	981	192	21	27
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Greek	168	247	10	16	25	12	19	14	9	19	23	40	33	27	28	33
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Other flags	320	433	25	31	31	32	28	32	39	29	25	48	51	62	67	55

Net Registered Tonnage (in thousands)

	1938	1939	January	February	March	April	May	June	July	August	September	October	November	December	January	February
Grand total	71,286	70,306	4,671	4,740	5,424	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,250
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Finnish	95	137	6	3	13	4	11	4	9	14	6	13	34	22	23	24
French	2,350	1,922	136	203	253	162	247	213	194	283	89	38	36	67	65	63
German	3,577	2,141	221	242	265	312	280	250	234	337	-	-	-	-	-	-
Greek	528	833	34	48	76	39	59	52	37	66	80	131	122	89	88	99
Honduran	946	914	77	61	76	67	83	87	92	86	76	70	68	72	77	84
Italian	2,116	1,982	151	187	151	176	158	181	194	170	157	149	159	149	134	178
Japanese	3,183	3,839	296	231	331	316	370	315	292	347	340	333	313	356	375	233
Nicaraguan	27	65	1	3	5	5	7	5	7	7	6	7	6	7	6	2
Norwegian	7,181	7,417	546	566	643	586	647	671	608	607	576	655	635	679	588	609
Panamanian	1,375	2,097	72	128	138	130	262	174	241	231	157	217	200	148	139	224
Swedish	1,299	1,454	152	97	104	123	132	96	127	121	148	128	123	104	81	98
Other flags	659	883	62	61	84	46	47	54	71	62	51	94	111	130	131	123

United States balances abroad increased from \$508,702,000 ✓
on January 3 to \$533,043,000 ✓ on January 31. Balances in
England ~~were~~ increased approximately ^{16,238,000 ✓} \$16,000,000 and in Japan,
^{9,045,000 ✓} \$9,000,000. ✓ ^{Down January 31} Balances in Belgium amounted to \$7,178,000; ✓
Denmark, \$3,662,000; ✓ Finland, \$1,213,000; ✓ Norway, \$3,652,000; ✓
and Sweden, \$6,487,000. ✓

Foreign countries repatriated \$12,298,000 ✓ of ~~these~~ ^{foreign} securities in the United States, \$7,443,000 ✓ of which was for
Canada.

Brokerage balances were up \$7,413,000 ✓ for the month, small
declines being registered by England, France and Germany.
Canada showed an increase of \$2,106,000 ✓ and Asia, \$5,078,000. ✓

#####

The total net capital movement between the United States and foreign countries showed an inflow of \$37,595,000 in January compared with an inflow of ~~\$17,610,000~~ ^{\$5,046,000} in December 1939.

Foreign short-term balances increased from \$2,948,035,000 on January 3 to \$2,994,739,000 on January 31, and were \$89,372,000 higher than ~~last~~ August ^{30, 1939}.

British short-term balances declined \$43,766,000 to \$404,451,000 in January and since August ¹⁹³⁹ have fallen \$190,046,000. French funds rose to \$290,591,000 in the month, but for the five months ended January 31, were off \$25,262,000.

The short-term balances of Belgium, Denmark, Finland, Norway and Sweden appeared for the first time in the Treasury Bulletin. Also included for the first time were the balances of China, Japan and the major South American countries.

Belgium's short-term balance at the close of January totalled \$166,215,000; Denmark, \$28,703,000; Finland, \$23,822,000; Norway, \$66,986,000; and Sweden, \$182,385,000. All showed increases in the month, the largest being \$20,156,000 for Sweden.

Of the Far Eastern countries, China increased its balances here ~~annually~~ ^{6,476,000} to \$171,888,000 while Japan, in January, showed little change at \$57,969,000.

The trend of short-term balances in the United States of South American countries was mixed with Argentina up \$8,756,000 to \$66,465,000 ~~and Brazil and Chile showing net declines ranging to nearly \$5,000,000.~~ Mexico with \$62,100,000 showed an increase of \$3,324,000.

Brazil declined \$4,505,000 to \$31,848,000; and Chile \$2,373,000 to \$24,424,000.

For Release Morning Newspapers
Monday, April 29, 1940
Press Release

Press Service
No 20-28

Liquidation of foreign-owned American securities continued ~~in~~ in January, with net sales totalling \$4,479,000, ✓
the April Bulletin of the Treasury Department ^{*} disclosed today.
~~the~~ ^a low of \$1,087,000, ^{was noted} in December, 1939,
and ^a high liquidation point of \$49,690,000 ✓ in October.

Gross purchases of American securities by foreigners in the period January 3 to 31 totalled \$45,628,000 ✓ and gross sales were \$50,107,000. ✓

English and Canadian investors reduced their holdings \$12,365,000 ✓ and \$3,270,000, ✓ respectively, as against reductions of ^{10,189,000} ~~\$10,029,000~~ and ^{3,338,000} ~~\$3,260,000~~ in the preceding month.

Switzerland and the Netherlands continued to be the heavy buyers of American securities during the month. Switzerland made net purchases of \$4,484,000 ✓ compared with ^{\$8386,000} ~~\$6,535,000~~ in December, and the Netherlands showed a net ^{purchases} increase of \$1,614,000 ✓ against ^{1,550,000} ~~\$362,000~~. Other non-belligerent European countries made net purchases of ^{2,230,000 ✓} ~~\$1,985,000~~ compared with ^{\$1,345,000} ~~\$979,000~~ in December. France, for the third consecutive month, was on the buying side with small net purchases.

Asiatic investors reversed their position in January with a net ^{purchases} increase of \$1,677,000 ✓ of American securities. In December, net sales amounted to ^{1,235,000} ~~\$2,642,000~~.

*H Pages 38-50 inclusive

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Monday, April 29, 1940

Press Service
No. 20-88

Liquidation of foreign-owned American securities continued in January, with net sales totalling \$4,479,000, the April Bulletin of the Treasury Department* disclosed today. A low of \$1,087,000 was noted in December, 1939, and a high liquidation point of \$49,698,000 in October.

Gross purchases of American securities by foreigners in the period January 3 to 31 totalled \$45,628,000 and gross sales were \$50,107,000.

English and Canadian investors reduced their holdings \$12,365,000 and \$3,270,000, respectively, as against reductions of \$10,189,000 and \$3,338,000 in the preceding month.

Switzerland and the Netherlands continued to be the heavy buyers of American securities during the month. Switzerland made net purchases of \$4,484,000 compared with \$8,386,000 in December, and the Netherlands showed net purchases of \$1,614,000 against \$1,550,000. Other non-belligerent European countries made net purchases of \$2,230,000 compared with \$1,345,000 in December. France, for the third consecutive month, was on the buying side with small net purchases.

Asiatic investors reversed their position in January with net purchases of \$1,677,000 of American securities. In December, net sales amounted to \$2,235,000.

The total net capital movement between the United States and foreign countries showed an inflow of \$37,595,000 in January compared with an inflow of \$5,046,000 in December, 1939.

*See pages 38-50 inclusive

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balances in Belgium amounted to \$7,178,000; Denmark, \$3,662,000; Finland, \$1,213,000; Norway, \$3,652,000; and Sweden, \$6,487,000.

Foreign countries repatriated \$12,298,000 of foreign securities in the United States, \$7,443,000 of which was for Canada.

Brokerage balances were up \$7,413,000 for the month, small declines being registered by England, France and Germany. Canada showed an increase of \$2,106,000 and Asia, \$5,078,000.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 30, 1940.

4/29/40

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 May 1 and to mature July 31, 1940, which were offered on April 26, were opened at the Federal Reserve banks on April 29.

The details of this issue are as follows:

Total applied for - \$182,446,000
Total accepted - 100,051,000

Range of accepted bids:

High	-	100.							
Low	-	99.996	Equivalent rate	approximately	0.016	percent			
Average price	-	99.998	"	"	"	"	0.007	"	"

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



TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, April 30, 1940.
4/29/40

Press Service
No. 20-89

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 May 1 and to mature July 31, 1940, which were offered on April 26, were opened at the Federal Reserve banks on April 29.

The details of this issue are as follows:

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Total accepted - 100,051,000

Range of accepted bids:

High	- 100.				
Low	- 99.996	Equivalent rate	approximately	0.016	percent
Average price	- 99.998	"	"	"	0.007 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, May 2, 1940
5/1/40

Press Service
No. 20-90

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 March, 1940, with comparative figures for the months of March, 1939, and February, 1940, and the nine month periods ending March 1939, and March, 1940, respectively:

	March 1940	February 1940	March 1939	9 months ended March 1940	9 months ended March 1939
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	5,466,727	5,146,093	4,069,056	4,137,917	3,493,666
Total Imports (Free and Dutiable).....	1,497,223	953,007	701,123	11,072,281	9,264,079
Available for Consumption.....	6,963,950	6,099,100	4,770,179	15,210,198	12,757,745
Entered into Consumption (a).....	747,904	622,939	826,687	8,916,695	8,725,393
Stock in Customs					
Bonded Warehouses					
at end.....	6,214,917	5,466,727	3,942,876	6,214,917	3,942,876
STILL WINES (Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,505,665	1,461,659	1,110,119	1,151,290	1,320,709
Total Imports (Free and Dutiable)....	358,324	276,657	291,349	3,146,582	2,205,321
Available for Consumption.....	1,863,989	1,738,316	1,401,468	4,297,872	3,526,030
Entered into Consumption (a).....	246,620	232,651	291,290	2,679,045	2,405,492
Stock in Customs					
Bonded Warehouses					
at end.....	1,614,392	1,505,665	1,107,807	1,614,392	1,107,807
SPARKLING WINES (Liquid Gallons)					
Stock in Customs					
bonded Warehouses					
at beginning.....	457,555	455,380	263,263	321,014	294,136
Total Imports (Free and Dutiable).....	34,669	26,783	17,782	628,488	380,043
Available for Consumption.....	492,224	482,163	281,045	949,502	674,179
Entered into Consumption (a)	20,416	24,408	21,485	477,056	413,989
Stock in Customs					
Bonded Warehouses					
at end.....	471,803	457,555	259,560	471,803	259,560
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,849,705	\$1,544,751	\$2,044,550	\$22,083,469	\$21,611,856
Still Wines	212,346	194,754	251,087	2,280,814	2,090,507
Sparkling Wines	60,195	72,354	63,981	1,416,009	1,237,581
Total Duties Collected on Liquor	\$2,122,246	\$1,811,859	\$2,359,618	\$25,780,292	\$24,939,944
(a) Including withdrawals for ship supplies and diplomatic use.					

FOR IMMEDIATE RELEASE
Wednesday, May 1, 1940

Press Service
No. 20- 91

Invitations for bids on manganese ore, ferro grade ~~■~~ A, B ^{and} ~~■~~ C, have been issued under the provisions of the strategic materials act, the Procurement Division announced today.

Bids on quantities up to 25,000 long tons will be considered. quantities ranging from 2,000 to 20,000 long tons are sought for delivery, f.o.b. cars, United States Army Ordnance Depot, Curtis Bay, South Baltimore, Maryland or c. i. f., Baltimore Harbor, Baltimore, Maryland. From 1,000 to 5,000 long tons are sought for delivery, f.o.b. cars, United States Army Ordnance Depot, Ogden, Utah.

~~■~~ bids will be opened May 16, 1940.

gd



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, May 1, 1940

Press Service
No. 20-91

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Bids will be opened May 16, 1940.

applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 6, 1940, ~~(8)~~ all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 8, 1940. ~~(9)~~

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

~~Single issue date~~
~~Single maturity date~~

~~PRESS STATEMENT ALPHA~~

~~Exhibit No.~~

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, May 3, 1940.

(1)

~~STATEMENT BY~~ ~~XXXXXXXXXXXXXXXXXXXX~~

(2)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$ 100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 6, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 8, 1940, and will mature on August 7, 1940, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills

J. E. ...

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS
Friday, May 3, 1940.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Monday, May 6, 1940. Tenders will not be received at the Treasury Department, Washington.

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Immediately after the closing hour for receipt of tenders on May 6, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 8, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

WASHINGTON*(continued)*

Browder G. Hoag
1518 South Grand Blvd.
Spokane

James O. Holland
1201 Washington Avenue
Chehalis

Jefferson P. Miller
1747 W 26th Avenue, North
Seattle

Charles H. Rafferty
2212 $\frac{1}{2}$ Queen Anne Avenue
Seattle

Gordon Greene
5018 W 15th Avenue, Northeast
Seattle

William C. Schermer
7041 Seventh Avenue, N.W.
Seattle

Ernest W. Steffen, Jr.
3207 Franklin Avenue
Seattle

WISCONSIN

Robert G. Knowles
Chetek

John J. Schweda, Jr.
2359 South 8th Street
Milwaukee

Walter R. Zuchowski, Jr.
105 Ninth Avenue, North
Hurley,

Leo A. Wolf
216 Whitney Street
Kaukauna

Thomas H. McGovern
317 So. 7th Street
La Crosse

Rex W. Snow
720 Balcom Street
Eau Claire

WISCONSIN (CONTINUED)

Albert M. Browner
2937 W. Wells Street
Milwaukee

Holand A. Brandt
Station B, Route No. 1
Superior

Robert C. Waring
Livingston

Jack P. Wachowitz
1353 South 107th Street
Br. 11, Nox 980
West Allis

18
TENNESSEE (CONTINUED)

Robert W. Mitchall
710 #19th Street
Knoxville

Thomas S. Woodson
c/o Tennessee Military Institute
Sweetwater

TEXAS

Jesse B. Gill, Jr.
Everman

Wallace I. Hess
727 N. Garfield Street
Amarillo

Clarke N. Hewitt
203 A. Brackenridge Hall
Austin

Malcolm A. Cantrell
518 Gay Avenue
Glade water

Wm. D. Braden
Chandler

Horace C. Hogan, Jr.
P.O. Box No. 210
College Station

Addison H. Lynch
Box 4302 South Station
College Station

Robert B. Sears
RFD No. 2, Box 72
El Paso

John Presley Shelton
3124 #6th Street
Port Arthur

Ira S. Derrick
823 Lillie Street
Port Neches

Joe H. Bunch
6224 Velasco Street
Dallas

UTAH

William D. Learner
3689th Co. CCC
Mount Pleasant

UTAH (CONTINUED)

Russel Christensen
603 East 5th Street, North
Logan

VIRGINIA

John W. Quinlan
742 West Princess Anne Road
Norfolk

Calvin N. Harp, Jr.
203 North 14th Avenue
Hopewell

Harry N. Jones, II,
2800 West Avenue
Newport News

Folke L. Johnson
85 Afton Parkway
Craddock

Raymond R. McHenry, Jr.
c/o U.S. Marine Hospital
Norfolk

Charles U. Ayres, Jr.
Accomac

Alfred D. Carson
621 West 37th Street
Norfolk

William J. Hogan
822 Redgate Avenue
Norfolk

Robert D. Kephart
3016 Fifth Street, N.,
Arlington

Joseph A. Worthington, Jr.
Route No. 2, Box 232
Charlottesville

WASHINGTON

Richard P. Arlander
1232 #20th Street, North S
Seattle

Clifford S. Fahlgren
East - 939 Second Street
Spokane

PENNSYLVANIA (CONTINUED)

Clark B. Reynolds
31 South Fourth Street
Frackville

Phil T. Sprickman
1139 West 10th Street
Erie

Oliver Alfred Smith
631 $\frac{1}{2}$ Broadway
McKees Rocks

Thomas J. Sloane
341 Adam Street
Freeland

James W. Sherrick, II
R.D. No. 1
Scottdale

Elmer G. Sayres
2926 South Juniper Street
Philadelphia

Leonard S. Wissow
251 South 13th Street
Philadelphia

John Zubak
667 Sixth Street
Trafford

Edwin C. Brown, Jr.
Route No. 1
Coopersburg

Clark J. Hawes
30 East State Street
Doylestown

William F. J. Hartman
4722 Mercer Street
Philadelphia

Walter W. Hardy
238 Harrison Street
Bristol

George H. Gillmor
1252 Morningside Avenue
Pittsburgh

PENNSYLVANIA (CONTINUED)

William Gillen, Jr.
Rural Route No. 1
Waymart

Albert A. Ewald
211 Yarnall Street
Chester

Willard Eldredge
R.F.D. No. 1
Northampton

Michael F. McGeady
13 Prince Street
Nanticoke

Andrew Sabo, Jr.
Conneaut Lake Park

Arnold E. Walters, Jr.
R.F.D. No. 1
Van

RHODE ISLAND

Edward N. Gronneberg
150 Indiana Avenue
Providence

Philip C. Greene
39 Spruce Street
Westerly

SOUTH DAKOTA

Monte V. La Barge
Wakonda

Peter A. Hustad, Jr.
Flandreau

Floyd Van Vlack
Box 152
Rapid City

TENNESSEE

Benjamin D. Vaughan
Sewanee

Charles A. Darrah
2422 Kensington Street
Nashville

PENNSYLVANIA

Vincent A. Segar
18 North Meade Street
Wilkes-Barre

John O. Whittaker
R.F.D. No. 4
Huntingdon

Robert K. Rhodes
1718 Willow Street
McKeesport

John B. Hockswender
517 North Avenue
Wilkinsburg

Frederick J. Hancox
549 Centre Avenue
Reading

George E. Funk
503 Walnut Street
Hollidaysburg

Charles W. Eckert
591 North Street
Meadville

Robert H. Brown
c/o Tau Kappa Epsilon
State College

Karl R. Bierly, Jr.
53 Pine Street
Brookville

Mr. Donald F. Bartley
210 Hillside Road
Harrisburg

Victor J. Bailey
211 Wilkins Avenue
Chalfont Boro
East Pittsburgh

Andrew W. Bliven
5013 Sunnydale Blvd.
Erie

William L. Batten
R.D. No. 2
Langhorne

PENNSYLVANIA (CONTINUED)

Anthony J. Angiulli
528 Walnut Street
Vandergrift

Wm. T. Dukerich
335 Belmont Street
Waymast

Raymond L.S. Davis
866 E. Poplar Street
York

Peter Hann
c/o Carnegie Institute of
Technology
Schenley Park
Pittsburgh

John A. Ballintine
1320 Carlisle Street
Brackenridge

Wm. D. Haines
RFD No. 1
Glen Rock

Thomas R. C. Golden
133 Union Avenue
Bala - Cynwyd

John F. Judge
3426 Solly Avenue
Homesburg,
Philadelphia

Frank S. Majehrowics
111 William Street
Lilly

Joseph F. Lydon
3023 Pittston Avenue
Minocka, Scranton

Joseph B. Kubilus
104 So. Morris Street
St. Clair

Edward B. Meyer
228 Kingston Road
Upper Darby

Theodore F. McFadden
753 West Spring Street
Titusville

NORTH CAROLINA (CONTINUED)

William H. Gossard
710 West Colonial Avenue
Elizabeth City

Frederick B. Conner
R.F.D. No. 3
Chapel Hill

Lloyd H. Sheep
403 West Main Street
Elizabeth City

Floyd W. Beaman
Box 362
Brookford

Leland K. Glenn
1127 East 10th Avenue, Extended
Hickory

George J. Rabil
207 South Tarboro Street
Wilson

OHIO

Joseph A. Zofke
1363 Adelaide Avenue
Warren

Samuel R. Woll
4210 Langley Avenue
St. Bernard

Richard F. Howell
804 West Washington Street
Sandusky

James C. Mason
604 West Kansas Street
Trinidad

John B. Keehner
927 Bonnie Brae Street
Youngstown

Kern K. Neiswander
859 Wright Avenue
Toledo

George N. Pasvanis
626 Scott Street
Youngstown

Clyde W. Reese
13 54 Belmont Avenue
Youngstown

OHIO (CONTINUED)

Richard M. Shively, Jr.
R.D. No. 3
Kent

Wm. S. Erwin
831 North 4th Street
Steubenville

James R. Criscicne ✓
3001 Dearborn Street
Youngstown

Robert A. Minke
1583 Lauderdale Avenue
Lakewood

William D. Palmer
463 North Willow Street
Kent

David H. Hill
R.D. No. 2
Elyria

David S. Chamberlain
762 Thayer Street
Akron

OKLAHOMA

Alvin H. Crane, Jr.
314 North Duncan Street
Stillwater

Wilbur D. Zwiacher
1241 S.W. 23rd Street
Oklahoma City

Robert Harwell
c/o New Boys' Dormitory
Goodwell

OREGON

David A. Powers
2046 Northwest Flanders
Portland

Donald G. Schuman
5436 N. Willamette Blvd.
Portland

Robert V. Sawalish
517 Grand Avenue
Astoria

NEW YORK (CONTINUED)

Julius Czaja
U.S. Coast Guard
Ellis Island Training Station
New York City

Robert C. Brower
170-49 Cedarcroft Road
Jamaica

Walter Baron
315 Avenue "A"
New York City

Laurence P. Bown
Fairport

Byron S. Cramblet
15 Cedar Street
Potsdam

Joseph R. Cowan
215-31-11th Road
Queens Village

Nathan H. Clark
New Berlin

Donald Joseph McCann
42-17 Judge Street
Elmhurst, L.I.

Mr. John M. Chamberlin
Box 353
Bayport

Vernon M. Hill
205 Syracuse Avenue
Oswego

John E. Gag
No. 12 Columbus Avenue
Spring Valley

Martin H. Forscher
139-09 34th Road
Flushing, Long Island

Henry J. Lyon
109 Jersey Avenue
Port Jervis,
New York City

John J. Leach, Jr.
102 Whitesboro St.
Yorkville

NEW YORK (CONTINUED)

Nicholas R. Pettinato, Jr.
73 Dalgren Place
Brooklyn

Richard A. Pasciuti
48 Sylvan Place
New Rochelle

Samuel D. Parkinson
22 Ogden Avenue
White Plains

Dale E. Newman
R.F.D. 2, Box. No. 2
Seneca Falls

Robert P. Mussi
165 South Midler Avenue
Syracuse

Burton E. Morris
41 Highland Avenue
Port Washington

Robert Irwin Miller
69-11 Yellowstone Blvd.
Forest Hills

John D. Richardson, Jr.
101 North Park Avenue
Bay Shore

Stanley Prosak
532 East 6th Street
New York City

Justin A. Zagrackas
125 South Division Street
Buffalo

Thomas J. Williams
22 Peñshing Street
Corning

Paul W. Welker
102 Edgewood Avenue
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NORTH CAROLINA

William D. Jernigan
Laurel Hill

Jesse B. Gray
Stokes

NEW YORK (CONTINUED)

Howard H. Jung
33 Roosevelt Avenue
Hicksville

Timothy Joyner
150-64 Sixth Avenue
Whitestone

John S. Norvath
53-48 80th Street
Elmhurst

Harry Holland
690 Rogers Avenue
Brooklyn

Jesse G. Magee, Jr.,
9337 -209th Street
Queens Village

Norman D. MacLean, Jr.
269 Hill Street
Southampton

Robert W. Lamb
41 Lander Street
Newburgh

P *check name*
Harold J. Lashy
82 Connelly Avenue
Buffalo

Harold A. Kolloff
Cor. Second and Elliott Sts.
Youngstown

Arthur F. Klonoski
19 St. James Place
Brooklyn

Richard E. Norton
25 Linda Avenue
White Plains

Owen S. Murphy, Jr.
56 Church Street
Highland Falls

Raymond E. Mortimer
170 Lexington Avenue
Staten Island

Vern Paterson
c/o W.R.C. Home
Oxford

NEW YORK (CONTINUED)

GERARD A. SHARROCK
2112 #36th Street
Astoria

Theodore C. Rutmayer
2120 Clove Road
New York

John F. Van Name
44 Litchfield Road
Port Washington

Charles N. Valade, Jr.
335 Park Street
Tupper Lake

Howard W. Urbat
582 #39th Street
Brooklyn

John Orman Turner
607 E. 15th Street
New York City

Henry A. Thor
72 Wright Avenue
Buffalo

John J. Surina, Jr.
Box 176
Jamesville

Samuel H. Zutty
522 Eastern Parkway
Brooklyn

Donald N. Webster
65 Lincoln Street
Babylon

Edward W. Walsh, Jr.
7417 #65th Street
Glendale, L.I.

Charles F. Walker
1018 Logan Avenue
New York City

John S. Ryan
45 Milburn Street
New Dorp, Staten Island

Paul Hafling
671 Euclid Avenue
New York City

NEW YORK (CONTINUED)

Edward DeMartino
259 Cleveland Street
Brooklyn

John C. Cunningham
Box No. 4
Depauville

Carl Cohen
217 Albemarle Road
Brooklyn

Harold C. Clark
338 Union Road
Williamsville

James H. Burkitt
349 Woodbine Avenue
Syracuse

Edward Bochynski
12th Street - 40-41
Long Island City

Allan M. Bickford
135 Fifth Street
Hicksville

Marion T. Barrentine
137 Ivy Street
Oyster Bay

Robert W. Baker
15 Fenner Street
Cazenovia

Sidney W. Barbanel
438 Christopher Avenue
Brooklyn

Norman E. Armstrong
c/o Graham School
Hastings-on-Hudson

J. Robert Anderson
70 Benedict Street
Jamestown

Theodore D. Dritz
1 French Terrace
Yonkers

Joseph K. Donahue
29-54 -143rd Street
New York

NEW YORK (CONTINUED)

Charles T. D'Aiutolo
57 Lander Street
Newburgh

Paul G. Chase
238 Sunnyside Avenue
Brooklyn

Stanley M. Burghardt
239 Thirteenth Street
Brooklyn

Robert G. Fisher
64 Veltman Avenue
Staten Island

Seymour Fishalow
583 Osborn Street
Brooklyn

Edward N.J. Finnerty
1111 -42nd Street
Brooklyn

Richard F. Hoggman
1013 Glenwood Blvd.
Schenectady

John F. Hinchey
8619 -55th Road
Elmhurst

Carl A. Henzel
3802 - 222nd Street
Bayside

Robert L. Harvey
16 Bush Street
Brooklyn

Charles W. Gruenberg
423 Pine Drive
Bayshore, Long Island

John W. D. Grillo
102 Miller Street
Rochester

Victor N. Golat
345 Mosel Avenue
Stapleton, Staten Island

Edward W. Karstner
32 Rose Court
Albany

NEW JERSEY

Leo D. Kinnard
291 Market Street
Paterson

Donald J. Arthur
21 Elm Street
Bergenfield

James F. Walsh
102 Shafer Avenue
Phillipsburg

Isadore Small
1094 River Road
Teaneck

Alfred J. H. Sandford
302 Hamilton Place
Hackensack

Arthur F. Dicker
11 John Street
Phillipsburg

William B. Conover
122 Bullman Street
Phillipsburg

Russell D. Anderson
17 Nassau Place
East Orange

Albert R. Bonass
482 South 19th Street
Newark

Winfield J. Beileau
705 First Street
Northfield

James N. Juliana
223 North Church Street
Moorestown

John E. Roche, Jr.
1448 Stuyvesant Avenue
Trenton

Harry U. Potter
1230 Bryant Street
Rahway

Arnold C. Paterson
173 Indiana Street
Maplewood

NEW JERSEY (CONTINUED)

Russell B. Stauffer
53 Dogwood Street
West Orange

Daniel J. Scalabrini
148 Bergenline Avenue
Union City

Wm. G. Tilley
668 Elm Street
Kearney

Joseph G. Thomson
216 Liberty Bldg.
Englewood

Walter Brodin
637 South Park Street
Elizabeth

Douglas McL. Coombs
Box 43
Princeton Junction

Warren E. Rast
408 Galloping Hill Road
Roselle Park

NEW MEXICO

Theodore D. Fruechting
Gardiner

NEW YORK

Edward B. Powers
118 Columbia Blvd.
Kenmore

Wilbur S. Oles, Jr.
5 Clinton Street
Delhi

Richard H. Mumley
18 Grove Street
Malone

Herman S. Henriksen
13 First Street
Islip

James L. Graham
130 Pearl Street
Batavia

MINNESOTA (CONTINUED)

Robert F. Lutz
904 Onatonna Street
Mankato

Charles M. Horton
162 East Annapolis Street,
West St. Paul

MISSISSIPPI

James L. Powell, Jr.
711 Church Street
Greenwood

Richard Riddell Mosley
Newton

James S. Carithers
309 North Deer Creek Drive
Leland

William R. Campbell
1008 Riverview Drive
Jackson

MISSOURI

John R. Morris
5041 Paseo Street
Kansas City

Alvin L. Meintz
1021 South Osage Street
Sedalia

Henry B. Dunlap
R.F.D. No. 1
Fairfax

James R. Jamnor
1314 Hillside Avenue
Ferguson

Roger F. Noyes
6232 Southwood Avenue
St. Louis

MONTANA

Ace M. Woods
400 Connel Avenue
Missoula

John A. Ray
803 South 5th Avenue
Boseman

MONTANA (CONTINUED)

Bruce McL. Brown
2206 Main Street
Miles City

NEBRASKA

Harold E. Greenlee
222 West 16th Street
Fremont

Robert R. Jones
2624 Central Avenue
Kearney

Robert L. McCandless
128 Blackburn
York

Dwight L. Marchand
320 North 17th Street
Lincoln

Robert J. Morris
5058 Leavenworth Street
Omaha

John B. Freeman
c/o Fort Omaha
Omaha

James D. Anderson
6331 North 32nd Street
Omaha

Wallace C. Dahlgren
709 South 56th Street
Omaha

Jack S. Clarke
1400 A
Lincoln

NEW HAMPSHIRE

Wayne C. Hastings
11 Union Street
Newport

Gordon S. Dole
17 Summer Street
Bristol

Frank W. Garran, Jr.
3 Occon Ridge
Hanover

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Robert D. Chase
11 Oak Street
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211 Wren Street
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26 Forest Street
Wakefield

Ellsworth A. Winnette
Carlisle Street
East Chelms Ford

Armand Trepanier
127 Chestnut Street
Holyoke

Joseph J. Walsh, Jr.
769 Salem Street
Malden

MICHIGAN

Louis W. Howe
4364 Harvard Road
Detroit

Harold E. Campbell
1317 Nelson Street
Port Huron

Earl T. Bryant
3000 Geddes Avenue
Ann Arbor

Arthur L. Collins, Jr.
12049 Wark Avenue
Detroit

William L. Haddad
715 Oakland Street
Ann Arbor

MICHIGAN (CONTINUED)

Robert E. Place
312 North Hayford
Lansing

Richard Johnson
15911 Wildemere Street
Detroit

Robert H. Young, Jr.
2035 Plainfield Avenue
Grand Rapids

Wilfred Schmidt
2138 Field Avenue
Detroit

Edward C. Schneider
5635 Romeyn Street
Detroit

Francis G. Casserly
131 Lafayette Street
Milford

MINNESOTA

Paul Fleming
1027 Sixth Avenue, North
St. Cloud

Jack P. Geisselman
330 Superior Street
Hibbing

W Kenneth R. Bullock
Annadale

Orrin J. Richards
4337 Wooddale Avenue
Minneapolis

Vincent M. Ring
12 Third Avenue, N.W.
RDchester

Irving E. Morrill
Benedict

John R. Twohy
Box 480, Pioneer Hall
c/o University of Minnesota
Minneapolis

William Raeburn Saari
723 Tenth Street, North
Virginia

MASSACHUSETTS (CONTINUED)

Lewis S. Eaton
15 Howland Street
Provincetown

Robert M. Darling
142 Franklin Street
Westfield

Leo P. Cotter
100 Keith Street
West Roxbury

Raymond F. Fitzgerald
162 Winthrop Street
Taunton

Alfred A. Feroli
273 Pleasant Street
Brockton

3
Edward C. Hargreaves
27 Massachusetts Street
Boston

Ernest H. Goldman
811 Western Avenue
Lynn

Steven L. Hollis, Jr.
74 North Main Street
South Hadley Falls

Paul J. Martin
34 Sycamore Street
Lowell

John P. Manley
23 Bower Street
West Medford

Richard W. Lund
222 High Street
Medford

Serge H. Livien
83 Whipple Street
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Robert W. Ohnesorge
276 Washington Street
Fairhaven

Phillip E. O'Connell
State Road
Manomet

MASSACHUSETTS (CONTINUED)

Gregory H. Nazarian
30 Mishawun Road
Woburn

George E. Munn
176 Marianna Street
Lynn

Albert H. Perry
24 Middlesex Street
Springfield

Ralph P. Parrotta
7 Sheafe Street
Boston

Carl L. Parrott
684 Pleasant Street
Somerset

Richard D. Rogers
45 Cliff Road
Milton

Lillbourn A. Harris, Jr.
No. 3 Tucker Street
Natick

Robert H. Sanders
71 Allen Street
Arlington

Frederick S. Royce
9 Gannett Road
Quincy

George A. Warren
105 Pilgrim Road
North Weymouth

6
Francis X. Wallace
652 Union Street
New Bedford

Harold J. Coughlin
21 Witherbee Avenue
Revere

Thomas A. Casey
1220 Riverside Avenue
Somerset Centre

John J. Doherty
31 Weld Hill Street
Boston

MARYLAND (CONTINUED)

Phillip L. Fogarty
5601 Norwood Avenue
Baltimore

Paul T. Hefferman
90 Conduit Street
Annapolis

Harry J. Custis, Jr.
104 W. College Avenue
Salisbury

William P. Crandall
Shady Side

Homer S. Elliott
1458 William Street
Baltimore

Wilfrid N. Derby, Jr.
418 East Leland Street
Chevy Chase

MAINE

Carl W. Glidden, Jr.
R.F.D. No. 2
Bangor

Austin E. Glover
139 Spring Street
Auburn

Richard M. Clement
206 Birch Street
Bangor

Henry C. Simmons, Jr.
RFD No. 8
Union

Roland F. Spencer
403 College Street
Lewiston

Wm. Jones Wharff
Main Street
Winterport

Kenneth R. Winslow
76 Oakland Street
Waterville

Waldon F. Huston
35 Pennell Avenue
Portland

MAINE (CONTINUED)

Sereno S. Webster, Jr.
c/o Augusta House
Augusta

MASSACHUSETTS

Henry Zani
46 Leary Road
Wellesley

Phillip H. Shanley
Branch Street
Brant Rock

Frank J. Muzzy
23 Fairview Avenue
Saugus

Edward Mulcahy
7 Flynt Avenue
Monson

Charles S. Gordon
111 Grenada Terrace
Springfield

David F. Coughlin
32 Taft Street
Winthrop

Robert J. Carson
No. 1 West Terrace
Salem

Chester M. Budz
Meadow Street
Housatonic

Gerald J. Brown
154 Myrtle Street
Indian Orchard

John E. Breen
24 Richview Street
Dorchester

Peter B. Bike
90 Wisteria Street
East Springfield

Vincent A. Baglione
1922 Columbus Avenue
Roxbury

Charles M. Ahern
36 West Central Street
Natick

INDIANA

Robert S. Culbertson
c/o 11th Inf. Detachment
Fort Benjamin Harrison

John Ember
415 State Street
West Lafayette

Willis R. Howe
301 North Broadway
Seymour

Stephen R. Clark
RR. No. 3
Washington

Robert A. Aikin
3418 Kenwood Avenue
Indianapolis

IOWA

Charles E. Trygg
Room No. 232-B, Quad.
Iowa City

Joe E. Jenkins
209 South Niagara Street
Maquoketa

Robert C. Handley
Tipton

David D. Hill
No. 8 East Mason Bldg.
Fort Dodge

Robert R. Scott
c/o Y.M.C.A., Iowa State College
Ames

Timothy Casady
2706 Heliotrope Street
Des Moines

KANSAS

Homer W. Lear
Oil Hill

Lloyd C. Heiberg
1815 Maine Street
Lawrence

William H. Edmisten
926 Buchanan Street
Topeka

KENTUCKY

Charles W. Bradley
812 Broadway
Paducah

Staley F. Adams
490 Addison Avenue
Lexington

Hilary R. Brown
1529 South 3rd Street
Louisville

Edgar C. Ritchie
1890 Ivanhoe Court
Louisville

LOUISIANA

John Trahan
Louisiana Polytechnic Institute
Buston

MARYLAND

Edward M. F. Kirchner
4001 Woodlea Avenue
Baltimore

Joseph M. Krawczyk
2606 Foster Avenue
Baltimore

James Naughton
139 Charles Street
Annapolis

John G. Schuster
2218 W. Saratoga Street
Baltimore

Henry J. Sandler
2200 Aiken Street
Baltimore

Robert H. Taylor
Greensboro

William T. Merritt
210 East Dover Street
Easton

Frank T. Rawlings, Jr.
4 South Cherry Grove Avenue
Annapolis

Robert L. Stallings,
Owings

FLORIDA (CONTINUED)

Octavius H. Smith, III
919 North 12th Avenue
Pensacola

Wm. Henry Smith
Sapchappy

Donald McI. Reed
930 Kenmore Street
Jacksonville

Jack M. Kirkland
625 West Hancock Street
Lakeland

Sam R. Insalaco
3045 Northwest 22nd Court
Miami

George L. Derrick
P.O. Box 838, Fletcher Avenue
Fernandina

GEORGIA

Albert P. Carpenter
121 -5th Street, N.E.
Atlanta

Sherman V. Wilson
R.F.D. No. 2
Warthen

Frank A. Graham, Jr.
1061 Boulevard, N.E.
Atlanta

Horace S. McGahee
Route No. 4
Marietta

Robert P. Pardoe
1709 N. Emory Rd. N.E.
Atlanta

William R. Crandall
c/o West Point Preparatory School
Fort McPherson

Arthur P. Gnann, Jr.
123 East 55th Street
Savannah

Stephen H. Epstein
656 Seminole Avenue
Atlanta

GEORGIA (CONTINUED)

Carroll H. George
c/o Georgia Tech
Vinings

IDAHO

Richard P. Parkinson
Franklin

Donald P. Thometz
c/o Campus Club
Moscow

Donald O. Ellis
900 East State Street
Boise

Phillip S. Howard
220 North Stout Street
Blackfoot

Harold L. Bravick
c/o Campus Club
Moscow

ILLINOIS

Verne R. Cameron, Jr.
1419 West Washington Street
Waukegan

Robert L. Kirby
206 East Lincoln Street
Normal

John J. Fehrenbacher
408 Hunter Avenue
Joliet

Reinhold Bollay
1758 $\frac{1}{2}$ Juneway Terrace
Chicago

James B. Campbell
Mazon

William J. Green
6808 Wayne Avenue
Chicago

John E. Johnson
1718 Greenwood Street
Evanston

David R. Domke, Jr.
7037 Merrill Avenue
Chicago

CONNECTICUT (CONTINUED)

Robert I. de Sherbinin
c/o Admiral Billard Academy
New London

Frederick Wm. Harmes
9 Bruggemann Place
Mystic

John C. Jankovich, Jr.
278 South Beach Avenue
Old Greenwich

Arthur J. Miller
186 Hart Street
New Britain

Murray S. Michlin
50 Orchard Place
Greenwich

Oakley J. Ragland
North Grosvenordale

Thomas E. Petriken
c/o Admiral Billard Academy
New London

Arthur O. Semmler
19 Church Street
Seymour

Alvin Rosen
575 Bank Street
New London

Austin F. Hubbard
15 Sholes Avenue
Norwich

Edmund J. Gutowski
116 Miller Street
New Britain

Robert T. Norris
876 Farmington Avenue
West Hartford

Frank J. Ziska
R.F.D. No. 1
Engleville

Edward S. Smolenski
216 Beaver Street
New Britain

DISTRICT OF COLUMBIA

Charles F. McKnight
1401 V Street, S. E.

Joseph B. Hamilton
3420 #29th Street, N. W.

John H. Davenport
2955 Upton Street, N. W.

James M. Johnson
219 First Street, N. E.

Chester F. Lowe, Jr.
721 K Street, N. E.

Jackson A. Springston
2955 Upton Street, N. W.

Charles W. Valaer
3211 Adams Mill Road, N.W.

Leo G. D. Wiemer, Jr.
4401 Iowa Avenue, N. W.

Walter C. Weaver
1620 Massachusetts Avenue, N. W.

Gordon Pool
3613 New Hampshire Avenue

FLORIDA

Roy M. Holt
1815 Escambia Avenue
Pensacola

Merrill J. Osborne
821 Flamingo Drive
West Palm Beach

John P. Geneau
c/o University of Florida
P.O. Box 2146
Gainesville

Harry E. Cannon
Route No. 2
Gainesville

Gage L. Baker
818 East Moreno Street
Pensacola

Thomas W. Hegler
1214 Greenwood Street
Orlando

CALIFORNIA (CONTINUED)

Edward F. Oliver
2011 Pullman Lane
Redondo Beach

Jesse A. Marwin
3062 -32nd Street
Sacramento

Charles Musso
1042 Sixth Street
San Bernardino

Max C. Mason
Route 5, Box No. 315
Fresno

Kenneth D. Hogen
381 North 16th Street
San Jose

Phillip D. Johnston, Jr.
317 So. Roxbury Drive
Beverly Hills

Learnard D. Woods, Jr.
540 North Beachwood Drive
Burbank

Robert D. Young
2524 Montrose Avenue
Montrose

LeRoy G. Taylor
106 R Street
Vallejo

Donald F. Ulrich
1320 Bernal Avenue
Burlingame

Jack H. Saunders
2316 M Street
Sacramento

John C. Morris
Peachblossom

Arthur Hancock
6326½ Eleventh Avenue
Los Angeles

Dale Horstman
3925 -7th Street
San Diego

CALIFORNIA (CONTINUED)

Richard R. Walter
1262 Elm Avenue
Glendale

Thomas H. Wakeman, Jr.
1355 East 20th Street
San Pedro

COLORADO

Jack I. Pankoff
3259 West Louisiana
Denver

Thomas C. Hedlund
792 -14th Street
Boulder

CONNECTICUT

Richard H. Pierce
Grandview Terrace
Essex

Henry E. Lundquist
356 South Street
Hartford

Richard H. Hawken
11 Gorham Avenue
Hamden

Phillip M. Harris
Millbrook Road, R.F.D.
Middletown

Robert E. Dauphinee
c/o Admiral Billard Academy
New London

Stanley H. Brittingham
3 Sedan Terrace
Bridgeport

Harold C. Blair, Jr.
c/o Admiral Billard Academy
New London

Edward A. Bezurzyk
147 Osgood Avenue
New Britain

Leslie G. Andrew
Shaker Pine Lake
Hazardville

ALABAMA

William Prior Chandler, Jr.
109 North Clinton Street
Athens

George C. Axtell,
Box 85,
University

John R. Steele,
P.O. Box 155,
University

Algird A. Kavaliauskas,
c/o General Delivery
University

ARKANSAS

James B. LaFevers
Route 4
Rogers

John B. Cunningham
Wesson Road
El Dorado

Francis R. B. Mallett
1110 Rice Street
Little Rock

Tom C. Wheat
Box 57
Blytheville

Luther G. Fisher
Henderson State Teachers College
Arkadelphia

CALIFORNIA

Clarence O. Nickum
339 East 95th Street
Los Angeles

Charles R. Doty
236 South Laurel Avenue
Brea

Howard B. Eddy
1109 East Whiting Avenue
Fullerton

Warren D. Harrison
440 - 26th Street
Santa Monica

CALIFORNIA (CONTINUED)

Leo Hinchliff
1012 Alphonse Street
Santa Barbara

Eugene Fridonoff
4315 Griffin Avenue
Los Angeles

Marion Gardiner Shrode,
347-A Redondo Avenue
Long Beach

Malcolm L. Beaton
c/o U.S.S. TENNESSEE
San Pedro

Robert W. Foss
119 Glenwood Place
Fullerton

Carl W. Burrows, Jr.
609 West Doran Street
Glendale

Charles T. Boseman Clark
845 - Fifth Street
Ceres

Edward A. Decker
Co. 902 - CCC
Tujunga

Francis L. Detert
3428 #32nd Street
San Diego

Joseph F. Bolger, Jr.
273 St. Joseph Avenue
Long Beach

Denny E. Bram
2663 Pine Street
San Francisco

Wm. Vincent Henderson
571 Hope Street
Mountain View

Adolph W. Sisen
1169 North Allen Avenue
Pasadena

Tom P. Forman, Jr.
2494 Stoner Avenue
West Los Angeles

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~~A~~ all-time high record for approved applications for competitive examination ^{for entrance to} ~~to enter~~ the United States Coast Guard Academy at New London, Connecticut, will be established this year.

This ~~was~~ became known today as Rear Admiral R. R. Waesche, Commandant of the Coast Guard announced that thus far a total of 1,950 approved applications had been received, the greatest number in the annals of the service. ^{previous} ~~Previously~~ the high ~~was~~ ^{Recorded} ~~set~~ in 1939 when 1,398 applications were approved.

At the same time Admiral Waesche announced the seventh designation of candidates eligible to compete for appointment as cadets to the Academy in 1940, comprising 481 names from 39 states and the District of Columbia. It was headed by New York with 87 candidates, ~~followed by~~ Massachusetts with 49, and Pennsylvania with 46.

Other applicants will be certified from time to time as satisfying the scholastic and character requirements of the service. All will compete on May 15 and 16, 1940, in examinations to be given in various parts of the country in cooperation with the Civil Service Commission. From that test approximately 100 will be appointed as cadets for entrance into the Coast Guard Academy in July, 1940, as the needs of the service may require.

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TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, May 6, 1940.
5/2/40

Press Service
No. 20-92

An all-time high record for approved applications for competitive examination for entrance to the United States Coast Guard Academy at New London, Connecticut, will be established this year.

This became known today as Rear Admiral R. R. Waesche, Commandant of the Coast Guard announced that thus far a total of 1,950 approved applications had been received, the greatest number in the annals of the service. The previous high was recorded in 1939 when 1,398 applications were approved.

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Other applicants will be certified from time to time as satisfying the scholastic and character requirements of the service. All will compete on May 15 and 16, 1940, in examinations to be given in various parts of the country in cooperation with the Civil Service Commission. From that test approximately 100 will be appointed as cadets for entrance into the Coast Guard Academy in July, 1940, as the needs of the service may require. Those designated in today's list follow, by states:

ALABAMA

William Prior Chandler, Jr.
109 North Clinton Street
Athens

George C. Axtell
Box 85
University

John R. Steele
P. O. Box 155
University

Algird A. Kavaliauskas
c/o General Delivery
University

ARKANSAS

James B. LaFavers
Route 4
Rogers

John B. Cunningham
Wesson Road
El Dorado

Francis R. B. Mallett
1110 Rice Street
Little Rock

Tom C. Wheat
Box 57
Blytheville

Luther G. Fisher
Henderson State Teachers College
Arkadelphia

CALIFORNIA

Clarence O. Nickum
339 East 95th Street
Los Angeles

Charles R. Doty
236 South Laurel Avenue
Brea

Howard B. Eddy
1109 East Whiting Avenue
Fullerton

Warren D. Harrison
440 - 26th Street,
Santa Monica

CALIFORNIA (CONTINUED)

Leo Hinchliff
1012 Alphonse Street
Santa Barbara

Eugene Pridonoff
4315 Griffin Avenue
Los Angeles

Marion Gardiner Shrode, Jr.
347-A Redondo Avenue
Long Beach

Malcolm L. Beaton
c/o U.S.S. TENNESSEE
San Pedro

Robert W. Foss
119 Glenwood Place
Fullerton

Carl W. Burrows, Jr.
609 West Doran Street
Glendale

Charles T. Boseman Clark
845 - Fifth Street
Ceres

Edward A. Decker
Co. 902 - CCC
Tujunga

Francis L. Detert
3428 32nd Street
San Diego

Joseph F. Bolger, Jr.
273 St. Joseph Avenue
Long Beach

Denny E. Bram
2663 Pine Street
San Francisco

Wm. Vincent Henderson
571 Hope Street
Mountain View

Adolph W. Sisen
1169 North Allen Avenue
Pasadena

Tom P. Forman, Jr.
2494 Stoner Avenue
West Los Angeles

CALIFORNIA (CONTINUED)

Edward F. Oliver
2011 Pullman Lane
Redondo Beach

Jesse A. Marwin
3062 - 32nd Street
Sacramento

Charles Musso
1042 Sixth Street
San Bernardino

Max C. Mason
Route 5, Box No. 315
Fresno

Kenneth D. Hogen
381 North 16th Street
San Jose

Phillip D. Johnston, Jr.,
317 South Roxbury Drive
Beverly Hills

Learnard D. Woods, Jr.
540 North Beachwood Drive
Burbank

Robert D. Young
2524 Montrose Avenue
Montrose

LeRoy G. Taylor
106 R Street
Vallejo

Donald F. Ulrich
1320 Bernal Avenue
Burlingame

Jack H. Saunders
2316 M Street
Sacramento

John C. Morris
Peachblossom

Arthur Hancock
6326½ Eleventh Avenue
Los Angeles

Dale Horstman
3925 - 7th Street
San Diego

CALIFORNIA (CONTINUED)

Richard R. Walter
1262 Elm Avenue
Glendale

Thomas H. Wakeman, Jr.
1355 East 20th Street
San Pedro

COLORADO

Jack I. Pankoff
3259 West Louisiana
Denver

Thomas C. Hedlund
792 - 14th Street
Bouldar

CONNECTICUT

Richard H. Pierce
Grandview Terrace
Essex

Henry E. Lundquist
356 South Street
Hartford

Richard H. Hawken
11 Gorham Avenue
Hamden

Phillip M. Harris
Millbrook Road, R.F.D.
Middletown

Robert E. Dauphinee
c/o Admiral Billard Academy
New London

Stanley H. Brittingham
3 Sedan Terrace
Bridgeport

Harold C. Blair, Jr.
c/o Admiral Billard Academy
New London

Edward A. Bezurzyk
147 Osgood Avenue
New Britain

Leslie G. Andrew
Shaker Pine Lake
Hazardville

CONNECTICUT (CONTINUED)

Robert T. de Sherbinin
c/o Admiral Billard Academy
New London

Frederick Wm. Harmes
9 Bruggemann Place
Mystic

John C. Jankovich, Jr.
278 South Beach Avenue
Old Greenwich

Arthur J. Miller
186 Hart Street
New Britain

Murray S. Michlin
50 Orchard Place
Greenwich

Oakley J. Ragland
North Grosvenordale

Thomas E. Petriken
c/o Admiral Billard Academy
New London

Arthur O. Semmler
19 Church Street
Seymour

Alvin Rosen
575 Bank Street
New London

Austin F. Hubbard
15 Sholes Avenue
Norwich

Edmund J. Gutowski
116 Miller Street
New Britain

Robert T. Norris
876 Farmington Avenue
West Hartford

Frank J. Ziska
R.F.D. No. 1
Engleville

Edward S. Smolenski
216 Beaver Street
New Britain

DISTRICT OF COLUMBIA

Charles F. McKnight
1401 V Street, S.E.

Joseph B. Hamilton
3420 29th Street, N.W.

John H. Davenport
2955 Upton Street, N.W.

James M. Jonnson
219 First Street, N.E.

Chester F. Lowe, Jr.
721 K Street, N.E.

Jackson A. Springston
2955 Upton Street, N.W.

Charles W. Valaer
3211 Adams Mill Road, N.W.

Leo G. D. Wiemer, Jr.
4401 Iowa Avenue, N.W.

Walter C. Weaver
1620 Massachusetts Avenue, N.W.

Gordon Pool
3613 New Hampshire Avenue

FLORIDA

Roy M. Holt
1815 Escambia Avenue
Pensacola

Merrill J. Osborne
821 Flamingo Drive
West Palm Beach

John P. Geneau
c/o University of Florida
P. O. Box 2146
Gainesville

Harry E. Cannon
Route No. 2
Gainesville

Gage L. Baker
818 East Moreno Street
Pensacola

Thomas W. Hegler
1214 Greenwood Street
Orlando

FLORIDA (CONTINUED)

Octavius H. Smith, III
919 North 12th Avenue
Pensacola

Wm. Henry Smith
Sapchappy

Donald McL. Reed
930 Kenmore Street
Jacksonville

Jack M. Kirkland
625 West Hancock Street
Lakeland

Sam R. Insalaco
3045 Northwest 22nd Court
Miami

George L. Derrick
P. O. Box 838, Fletcher Avenue
Fernandina

GEORGIA

Albert P. Carpenter
121 - 5th Street, N.E.
Atlanta

Sherman V. Wilson
R.F.D. No. 2
Warthen

Frank A. Graham, Jr.
1061 Boulevard, N.E.
Atlanta

Horace S. McGahee
Route No. 4
Marietta

Robert P. Pardoe
1709 North Emory Road, N.E.
Atlanta

William R. Crandall
c/o West Point Preparatory School
Fort McPherson

Arthur P. Gnann, Jr.
123 East 55th Street
Savannah

Stephen H. Epsten
656 Seminole Avenue
Atlanta

GEORGIA (CONTINUED)

Carroll H. George
c/o Georgia Tech
Vinings

IDAHO

Richard P. Parkinson
Franklin

Donald P. Thometz
c/o Campus Club
Moscow

Donald O. Ellis
900 East State Street
Boise

Phillip S. Howard
220 North Stout Street
Blackfoot

Harold L. Bravick
c/o Campus Club
Moscow

ILLINOIS

Verne R. Cameron, Jr.
1419 West Washington Street
Waukegan

Robert L. Kirby
206 East Lincoln Street
Normal

John J. Fehrenbacher
408 Hunter Avenue
Joliet

Reinhold Bollay
1758 $\frac{1}{2}$ Juneway Terrace
Chicago

James B. Campbell
Mazon

William J. Green
6808 Wayne Avenue
Chicago

John E. Johnson
1718 Greenwood Street
Evanston

David R. Domke, Jr.
7037 Merrill Avenue
Chicago

INDIANA

Robert S. Culbertson
c/o 11th Inf. Detachment
Fort Benjamin Harrison

John Ember
415 State Street
West Lafayette

Willis R. Howe
301 North Broadway
Seymour

Stephen R. Clark
E. R. No. 3
Washington

Robert A. Aikin
3418 Kenwood Avenue
Indianapolis

IOWA

Charles E. Trygg
Room No. 232-B, Quad.
Iowa City

Joe E. Jenkins
209 South Niagara Street
Maquoteta

Robert C. Handley
Tipton

David D. Hill
No. 8 East Mason Bldg.
Fort Dodge

Robert R. Scott
c/o Y.M.C.A., Iowa State College
Ames

Timothy Casady
2706 Heliotrope Street
Des Moines

KANSAS

Homer W. Lear
Oil Hill

Lloyd C. Heiberg
1815 Maine Street
Lawrence

William H. Edmisten
926 Buchanan Street
Topeka

KENTUCKY

Charles W. Bradley
812 Broadway
Paducah

Staley F. Adams
490 Addison Avenue
Lexington

Hilary R. Brown
1520 South 3rd Street
Louisville

Edgar C. Ritchie
1890 Ivanhoe Court
Louisville

LOUISIANA

John Truhan
Louisiana Polytechnic Institute
Ruston

MARYLAND

Edward M. F. Kirchner
4001 Woodlea Avenue
Baltimore

Joseph M. Krawczyk
2606 Foster Avenue
Baltimore

James Naughton
139 Charles Street
Annapolis

John G. Schuster
2218 W. Saratoga Street
Baltimore

Henry J. Sandler
2200 Aiken Street
Baltimore

Robert H. Taylor
Greensboro

William T. Merritt
210 East Dover Street
Easton

Frank T. Rawlings, Jr.
4 South Cherry Grove Avenue
Annapolis

Robert L. Stallings
Owings

MARYLAND (CONTINUED)

Phillip L. Fogarty
5601 Norwood Avenue
Baltimore

Paul T. Hefferman
90 Conduit Street
Annapolis

Harry J. Custis, Jr.
104 West College Avenue
Salisbury

William P. Crandall
Shady Side

Homer S. Elliott
1458 William Street
Baltimore

Wilfrid N. Derby, Jr.
418 East Leland Street
Chevy Chase

MAINE

Carl W. Glidden, Jr.
R.F.D. No. 2
Bangor

Austin E. Glover
139 Spring Street
Auburn

Richard M. Clement
206 Birch Street
Bangor

Henry C. Simmons, Jr.
R.F.D. No. 8
Union

Roland F. Spencer
403 College Street
Lewiston

Wm. Jones Wharff
Main Street
Winterport

Kenneth R. Winslow
76 Oakland Street
Waterville

Waldon F. Huston
35 Pennell Avenue
Portland

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MAINE (CONTINUED)

Sereno S. Webster, Jr.
c/o Augusta House
Augusta

MASSACHUSETTS

Henry Zani
46 Leary Road
Wellesley

Phillip H. Shanley
Branch Street
Brant Rock

Frank J. Muzzy
23 Fairview Avenue
Saugree

Edward Mulcahy
7 Flynt Avenue
Monson

Charles S. Gordon
111 Grenada Terrace
Springfield

David F. Coughlin
32 Taft Street
Winthrop

Robert J. Carson
No. 1 West Terrace
Salem

Chester M. Budz
Meadow Street
Housatonic

Gerald J. Brown
154 Myrtle Street
Indian Orchard

John E. Breen
24 Richview Street
Dorchester

Peter B. Bike
90 Wisteria Street
East Springfield

Vincent A. Baglione
1922 Columbus Avenue
Roxbury

Charles M. Ahern
36 West Central Street
Natick

MASSACHUSETTS (CONTINUED)

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MASSACHUSETTS (CONTINUED)

Lewis S. Eaton
15 Howland Street
Provincetown

Robert M. Darling
142 Franklin Street
Westfield

Leo P. Cotter
100 Keith Street
West Roxbury

Raymond F. Fitzgerald
162 Winthrop Street
Taunton

Alfred A. Feroli
273 Pleasant Street
Brockton

Edward C. Hargreaves
27 Massasoit Street
Boston

Ernest H. Goldman
811 Western Avenue
Lynn

Steven L. Hollis, Jr.
74 North Main Street
South Hadley Falls

Paul J. Martin
34 Sycamore Street
Lowell

John P. Manley
23 Bower Street
West Medford

Richard W. Lund
222 High Street
Medford

Serge H. Livien
83 Whipple Street
Lowell

Robert W. Ohnesonge
276 Washington Street
Fairhaven

Phillip E. O'Connell
State Road
Manomet

Gregory H. Nazarian
30 Mishawun Road
Woburn

George E. Munn
176 Marianna Street
Lynn

Albert H. Perry
24 Middlesex Street
Springfield

Ralph P. Parrotta
7 Sheafe Street
Boston

Carl L. Parrott
684 Pleasant Street
Somerset

Richard D. Rogers
45 Cliff Road
Milton

Lillbourn A. Pharris, Jr.
No. 3 Tucker Street
Natick

Robert H. Sanders
71 Allen Street
Arlington

Frederick S. Royce
9 Gannett Road
Quincy

George A. Warren
105 Pilgrim Road,
North Weymouth

Francis X. Wallace
652 Union Street
New Bedford

Harold J. Coughlin
21 Witherbee Avenue
Revere

Thomas A. Casey
1220 Riverside Avenue
Somerset Centre

John J. Doherty
31 Weld Hill Street
Boston

MASSACHUSETTS (CONTINUED)

Robert D. Chase
11 Oak Street
Palmer

Richard F. Filbin
51 Perkins Street
West Newton

Lawrence O'Neill
10 St. Germaine Street
Quincy

Arthur C. McKinnon
211 Wren Street
West Roxbury

Donald E. Rockwell, Jr.
26 Forest Street
Wakefield

Elisworth A. Winnette
Carlisle Street
East Chelms Ford

Armand Trepanier
127 Chestnut Street
Holyoke

Joseph J. Walsh, Jr.
769 Salem Street
Malden

MICHIGAN

Louis W. Howe
4364 Harvard Road
Detroit

Harold E. Campbell
1317 Nelson Street
Port Huron

Earl T. Bryant
3000 Geddes Avenue
Ann Arbor

Arthur L. Collins, Jr.
12049 Wark Avenue
Detroit

William L. Haddad
715 Oakland Street
Ann Arbor

MICHIGAN (CONTINUED)

Robert E. Place
312 North Hayford
Lansing

Richard Johnson
15911 Wildemere Street
Detroit

Robert H. Young, Jr.
2035 Plainfield Avenue
Grand Rapids

Wilfred Schmidt
2138 Field Avenue
Detroit

Edward C. Schneider
5635 Romeyn Street
Detroit

Francis G. Casserly
131 Lafayette Street
Milford

MINNESOTA

Paul Fleming
1027 Sixth Avenue, North
St. Cloud

Jack P. Geisselman
330 Superior Street
Hibbing

Kenneth R. Bullock
Annandale

Orrin J. Richards
4337 Wooddale Avenue
Minneapolis

Vincent M. Ring
12 Third Avenue, N.W.
Rochester

Irving E. Morrill
Benedict

John R. Twohy
Box 480, Pioneer Hall
c/o University of Minnesota
Minneapolis

William Raeburn Saari
723 Tenth Street, North
Virginia

MINNESOTA (CONTINUED)

Robert F. Lutz
904 Onatonna Street
Mankato

Charles M. Horton
162 East Annapolis Street
West St. Paul

MISSISSIPPI

James L. Powell, Jr.
711 Church Street
Greenwood

Richard Riddell Mosley
Newton

James S. Carithers
309 North Deer Creek Drive
Leland

William R. Campbell
1008 Riverview Drive
Jackson

MISSOURI

John R. Morris
5041 Paseo Street
Kansas City

Alvin L. Meintz
1021 South Osage Street
Sedalia

Henry B. Dunlap
R.F.D. No. 1.
Fairfax

James R. Jambor
1314 Hillside Avenue
Ferguson

Roger F. Noyes
6232 Southwood Avenue
St. Louis

MONTANA

Ace M. Woods
400 Connel Avenue
Missoula

John A. Ray
803 South 5th Avenue
Boseman

MONTANA (CONTINUED)

Bruce McL. Brown
2206 Main Street
Miles City

NEBRASKA

Harold E. Greenlee
222 West 16th Street
Fremont

Robert R. Jones
2624 Central Avenue
Kearney

Robert L. McCandless
128 Blackburn
York

Dwight L. Marchand
320 North 17th Street
Lincoln

Robert J. Morris
5058 Leavenworth Street
Omaha

John B. Freeman
c/o Fort Omaha
Omaha

James D. Anderson
6331 North 32nd Street
Omaha

Wallace C. Dahlgren
709 South 56th Street
Omaha

Jack S. Clarke
1400 A
Lincoln

NEW HAMPSHIRE

Wayne C. Hastings
11 Union Street
Newport

Gordon S. Dole
17 Summer Street
Bristol

Frank W. Garran, Jr.
3 Occon Ridge
Hanover

NEW JERSEY

Leo D. Kinnard
291 Market Street
Paterson

Donald J. Arthur
21 Elm Street
Bergenfield

James F. Walsh
102 Shafer Avenue
Phillipsburg

Isadore Small
1094 River Road
Teaneck

Alfred J. H. Sandford
302 Hamilton Place
Hackensack

Arthur F. Dicker
11 John Street
Phillipsburg

William B. Conover
122 Bullman Street
Phillipsburg

Russell D. Anderson
17 Nassau Place
East Orange

Albert R. Bonass
482 South 19th Street
Newark

Winfield J. Beileau
705 First Street
Northfield

James N. Juliana
223 North Church Street
Moorestown

John E. Roche, Jr.
1448 Stuyvesant Avenue
Trenton

Harry U. Potter
1230 Bryant Street
Rahway

Arnold C. Paterson
173 Indiana Street
Maplewood

NEW JERSEY (CONTINUED)

Russell B. Stauffer
53 Dogwood Street
West Orange

Daniel J. Scalabrini
148 Bergenline Avenue
Union City

Wm. G. Tilley
668 Elm Street
Kearney

Joseph G. Thomson
216 Liberty Bldg.
Englewood

Walter Brodin
637 South Park Street
Elizabeth

Douglas McL. Coombs
Box 43
Princeton Junction

Warren E. Rast
408 Galloping Hill Road
Roselle Park

NEW MEXICO

Theodore D. Fruechting
Gardiner

NEW YORK

Edward B. Powers
118 Columbia Blvd.
Kenmore

Wilbur S. Oles, Jr.
5 Clinton Street
Delhi

Richard H. Mumley
18 Grove Street
Malone

Herman S. Henriksen
13 First Street
Islip

James L. Graham
130 Pearl Street
Batavia

NEW YORK (CONTINUED)

Edward DeMartino
259 Cleveland Street
Brooklyn

John C. Cunningham
Box No. 4
Depauville

Carl Cohen
217 Albermarle Road
Brooklyn

Harold C. Clark
338 Union Road
Williamsville

James H. Burkitt
349 Woodbine Avenue
Syracuse

Edward Bochynski
12th Street - 40-41
Long Island City

Allan M. Bickford
135 Fifth Street
Hicksville

Marion T. Barrentine
137 Ivy Street
Oyster Bay

Robert W. Baker
15 Fenner Street
Cazenovia

Sidney W. Barbanel
438 Christopher Avenue
Brooklyn

Norman E. Armstrong
c/o Graham School
Hastings-on-Hudson

J. Robert Anderson
70 Benedict Street
Jamestown

Theodore D. Dritz
1 French Terrace
Yonkers

Joseph K. Donahue
29-54 - 143rd Street
New York

NEW YORK (CONTINUED)

Charles T. D'Aiutolo
57 Lander Street
Newburgh

Paul G. Chase
238 Sunnyside Avenue
Brooklyn

Stanley M. Burghardt
239 Thirteenth Street
Brooklyn

Robert G. Fisher
64 Veltman Avenue
Staten Island

Seymour Fishalow
583 Osborn Street
Brooklyn

Edward M.J. Finnerty
1111 - 42nd Street
Brooklyn

Richard F. Hoggman
1013 Glenwood Blvd.
Schenectady

John F. Hinchey
8619 - 55th Road
Elmhurst

Carl A. Henzel
3802 - 222nd Street
Bayside

Robert L. Harvey
16 Bush Street
Brooklyn

Charles W. Gruenberg
423 Pine Drive
Bayshore, Long Island

John W. D. Grillo
102 Miller Street
Rochester

Victor N. Golat
345 Mosel Avenue
Stapleton, Staten Island

Edward W. Karstner
32 Rose Court
Albany

NEW YORK (CONTINUED)

Howard H. Jung
33 Roosevelt Avenue
Hicksville

Timothy Joyner
150-64 Sixth Avenue
Whitestone

John S. Norvath
53-48 80th Street
Elmhurst

Harry Holland
690 Rogers Avenue
Brooklyn

Jesse G. Magee, Jr.
9337 - 209th Street
Queens Village

Norman D. MacLean, Jr.
269 Hill Street
Southampton

Robert W. Lamb
41 Lander Street
Newburgh

Harold J. Laehy
82 Connelly Avenue
Buffalo

Harold A. Kolloff
Cor. Second and Elliott Sts.
Youngstown

Arthur F. Klonoski
19 St. James Place
Brooklyn

Richard E. Norton
25 Linda Avenue
White Plains

Owen S. Murphy, Jr.
56 Church Street
Highland Falls

Raymond E. Mortimer
170 Lexington Avenue
Staten Island

Vern Paterson
c/o W.R.C. Home
Oxford

NEW YORK (CONTINUED)

Gerard A. Sharrock
2112 36th Street
Astoria

Theodore C. Rutmayer
2120 Clove Road
New York

John F. Van Name
44 Litchfield Road
Port Washington

Charles N. Valade, Jr.
335 Park Street
Tupper Lake

Howard W. Urbat
582 39th Street
Brooklyn

John Orman Turner
607 E. 15th Street
New York City

Henry A. Thor
72 Wright Avenue
Buffalo

John J. Surina, Jr.
Box 176
Jamesville

Samuel H. Zutty
522 Eastern Parkway
Brooklyn

Donald N. Webster
65 Lincoln Street
Babylon

Edward W. Walsh, Jr.
7417 65th Street
Glendale, L. I.

Charles F. Walker
1018 Logan Avenue
New York City

John S. Ryan
45 Milburn Street
New Dorp, Staten Island

Paul Hafling
671 Euclid Avenue
New York City

NEW YORK (CONTINUED)

Julius Czaja
U. S. Coast Guard
Ellis Island Training Station
New York City

Robert C. Brower
170-49 Cedarcroft Road
Jamaica

Walter Baron
315 Avenue "A"
New York City

Laurence P. Bown
Fairport

Byron S. Cramblet
15 Cedar Street
Potsdam

Joseph R. Cowan
215-31 - 11th Road
Queens Village

Nathan H. Clark
New Berlin

Donald Joseph McCann
42-17 Judge Street
Elmhurst, L.I.

Mr. John M. Chamberlin
Box 353
Bayport

Vernon M. Hill
205 Syracuse Avenue
Oswego

John E. Gag
No. 12 Columbus Avenue
Spring Valley

Martin H. Forscher
139-09 34th Road
Flushing, Long Island

Henry J. Lyon
109 Jersey Avenue
Port Jervis

John J. Leach, Jr.
102 Whitesboro Street
Yorkville

- 14 -

NEW YORK (CONTINUED)

Nicholas R. Pettinato, Jr.
73 Dalgren Place
Brooklyn

Richard A. Pasciuti
48 Sylvan Place
New Rochelle

Samuel D. Parkinson
22 Ogden Avenue
White Plains

Dale E. Newman
R. F. D. 2, Box 2
Seneca Falls

Robert P. Mussi
165 South Midler Avenue
Syracuse

Burton E. Morris
41 Highland Avenue
Port Washington

Robert Irwin Miller
69-11 Yellowstone Blvd.
Forest Hills

John D. Richardson, Jr.
101 North Park Avenue
Bay Shore

Stanley Prosak
532 East 6th Street
New York City

Justin A. Zagrackas
125 South Division Street
Buffalo

Thomas J. Williams
22 Pershing Street
Corning

Paul W. Welker
102 Edgewood Avenue
Yonkers

NORTH CAROLINA

William D. Jernigan
Laurel Hill

Jesse B. Gray
Stokes

NORTH CAROLINA (CONTINUED)

William H. Gossard
710 West Colonial Avenue
Elizabeth City

Frederick B. Conner
R.F.D. No. 3
Chapel Hill

Lloyd H. Sheep
403 West Main Street
Elizabeth City

Floyd W. Beaman
Box 362
Brookford

Leland K. Glenn
1127 East 10th Avenue, Extended
Hickory

George J. Rabil
207 South Tarboro Street
Wilson

OHIO
Joseph A. Zofke
1363 Adelaide Avenue
Warren

Samuel R. Woll
4210 Langley Avenue
St. Bernard

Richard F. Howell
804 West Washington Street
Sandusky

James C. Mason
604 West Kansas Street
Trinidad

John B. Kechner
927 Bonnie Brae Street
Youngstown

Kern K. Neiswander
859 Wright Avenue
Toledo

George N. Pasvanis
626 Scott Street
Youngstown

Clyde W. Reese
1354 Belmont Avenue
Youngstown

OHIO (CONTINUED)

Richard M. Shively, Jr.
R.D. No. 3
Kent

Wm. S. Erwin
831 North 4th Street
Steubenville

James R. Criscicne
3001 Dearborn Street
Youngstown

Robert A. Minke
1583 Lauderdale Avenue
Lakewood

William D. Palmer
463 North Willow Street
Kent

David H. Hill
R.D. No. 2
Elyria

David S. Chamberlain
762 Thayer Street
Akron

OKLAHOMA
Alvin H. Crane, Jr.
314 North Duncan Street
Stillwater

Wilbur D. Zwiacher
1241 S.W. 23rd Street
Oklahoma City

Robert Harwell
c/o New Boys' Dormitory
Goodwell

OREGON
David A. Powers
2046 Northwest Flanders
Portland

Donald G. Schuman
5436 N. Willamette Blvd.
Portland

Robert V. Sawalish
517 Grand Avenue
Astoria

PENNSYLVANIA

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PENNSYLVANIA (CONTINUED)

Vincent A. Segar
18 North Meade Street
Wilkes-Barre

John O. Whittaker
R.F.D. No. 4
Huntingdon

Robert K. Rhodes
1718 Willow Street
McKeesport

John B. Hockswender
517 North Avenue
Wilkinsburg

Frederick J. Hancox
549 Centre Avenue
Reading

George E. Funk
503 Walnut Street
Hollidaysburg

Charles W. Eckert
591 North Street
Meadville

Robert H. Brown
c/o Tau Kappa Ipsilon
State College

Karl R. Bierly, Jr.
53 Pine Street
Brookville

Mr. Donald F. Bartley
210 Hillside Road
Harrisburg

Victor J. Bailey
211 Wilkins Avenue
Chalfont Boro
East Pittsburgh

Andrew W. Bliven
5013 Sunnydale Blvd.
Eric

William L. Batten
R. D. No. 2
Langhorne

Anthony J. Angiulli
528 Walnut Street
Vandergrift

Wm. T. Dukerich
335 Belmont Street
Waymast

Raymond L. S. Davis
866 E. Poplar Street
York

Peter Hann
c/o Carnegie Institute of
Technology
Schenley Park
Pittsburgh

John A. Ballintine
1320 Carlisle Street
Brackenridge

Wm. D. Haines
RFD No. 1
Glen Rock

Thomas R. C. Golden
133 Union Avenue
Bala - Cynwyd

John F. Judge
3426 Solly Avenue
Homesburg,
Philadelphia

Frank S. Majehrowics
111 William Street
Lilly

Joseph F. Lydon
3023 Pittston Avenue
Minocka, Scranton

Joseph B. Kubilus
104 South Morris Street
St. Clair

Edward B. Meyer
228 Kingston Road
Upper Darby

Theodore F. McFadden
753 West Spring Street
Titusville

PENNSYLVANIA (CONTINUED)

Clark B. Reynolds
31 South Fourth Street
Frackville

Phil T. Sprickman
1139 West 10th Street
Erie

Oliver Alfred Smith
631 $\frac{1}{2}$ Broadway
McKees Rocks

Thomas J. Sloane
341 Adam Street
Freeland

James W. Sherrick, II
R. D. No. 1
Scottdale

Elmer G. Sayres
2926 South Juniper Street
Philadelphia

Leonard S. Wissow
251 South 13th Street
Philadelphia

John Zubak
667 Sixth Street
Trafford

Edwin C. Brown, Jr.
Route No. 1
Coopersburg

Clark J. Hawes
30 East State Street
Doylestown

William F. J. Hartman
4722 Mercer Street
Philadelphia

Walter W. Hardy
238 Harrison Street
Bristol

George H. Gillmor
1252 Morningside Avenue
Pittsburgh

PENNSYLVANIA (CONTINUED)

William Gillen, Jr.
Rural Route No. 1
Waymart

Albert A. Ewald
211 Yarnall Street
Chester

Willard Eldredge
R. F. D. No. 1
Northampton

Michael F. McGeady
13 Prince Street
Nanticoke

Andrew Sabo, Jr.
Conneaut Lake Park

Arnold E. Walters, Jr.
R. F. D. No. 1
Van

RHODE ISLAND

Edward N. Gronneberg
150 Indiana Avenue
Providence

Philip C. Greene
39 Spruce Street
Westerly

SOUTH DAKOTA

Monte V. La Barge
Wakonda

Peter A. Hustad, Jr.
Flandreau

Floyd Van Vlack
Box 152
Rapid City

TENNESSEE

Benjamin D. Vaughan
Sewanee

Charles A. Darrah
2422 Kensington Street
Nashville

TENNESSEE (CONTINUED)

Robert W. Mitchell
710 19th Street
Knoxville

Thomas S. Woodson
c/o Tennessee Military Institute
Sweetwater

TEXAS

Jesse B. Gill, Jr.
Everman

Wallace I. Hess
727 N. Garfield Street
Amarillo

Clarke N. Hewitt
203 A. Brackenridge Hall
Austin

Malcolm A. Cantrell
518 Gay Avenue
Gladewater

Wm. D. Braden
Chandler

Horace C. Hogan, Jr.
P. O. Box No. 210
College Station

Addison H. Lynch
Box 4302 South Station
College Station

Robert B. Sears
R. F. D. 2, Box 72
El Paso

John Presley Shelton
3124 6th Street
Port Arthur

Ira S. Derrick
823 Lillie Street
Port Neches

Joe H. Bunch
6224 Velasco Street
Dallas

UTAH

William D. Learner
3689th Co. CCC
Mount Pleasant

- 18 -

UTAH (CONTINUED)

Russel Christensen
603 East 5th Street, North
Logan

VIRGINIA

John W. Quinlan
742 West Princess Anne Road
Norfolk

Calvin N. Harp, Jr.
203 North 14th Avenue
Hopewell

Harry N. Jones, II,
2800 West Avenue
Newport News

Folke L. Johnson
85 Afton Parkway
Craddock

Raymond R. McHenry, Jr.
c/o U. S. Marine Hospital
Norfolk

Charles U. Ayres, Jr.
Accomac

Alfred D. Carson
621 West 37th Street
Norfolk

William J. Hogan
822 Redgate Avenue
Norfolk

Robert D. Kephart
3016 Fifth Street, North
Arlington

Joseph A. Worthington, Jr.
Route 2, Box 232
Charlottesville

WASHINGTON

Richard P. Arlander
1232 20th Street, North
Seattle

Clifford S. Fahlgren
East - 939 Second Street
Spokane

WASHINGTON (CONTINUED)

Browder G. Hoag
1518 South Grand Blvd.
Spokane

James O. Holland
1201 Washington Avenue
Chehalis

Jefferson P. Miller
1747 26th Avenue, North
Seattle

Charles H. Rafferty
2212 $\frac{1}{2}$ Queen Anne Avenue
Seattle

Gordon Greene
5018 15th Avenue, Northeast
Seattle

William C. Schermer
7041 Seventh Avenue, N.W.
Seattle

Ernest W. Steffen, Jr.
3207 Franklin Avenue
Seattle

WISCONSIN

Robert G. Knowles
Chetek

John J. Schweda, Jr.
2359 South 8th Street
Milwaukee

Walter R. Zuchowski, Jr.
105 Ninth Avenue, North
Hurley

Leo A. Wolf
216 Whitney Street
Kaukauna

Thomas H. McGovern
317 South 7th Street
La Crosse

Rex W. Snow
720 Balcom Street
Eau Claire

WISCONSIN (CONTINUED)

Albert M. Browner
2937 W. Wells Street
Milwaukee

Roland A. Brandt
Station B, Route No. 1
Superior

Robert C. Waring
Livingston

Jack P. Wachowitz
1353 South 107th Street
Br. 11, Box 980
West Allis

Reconcilement with Preliminary Statement of the Public Debt -
April 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,885,078,775
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>829,863,429</u> \$42,055,215,346
Add other public debt obligations outstanding but not subject to the statutory debt limitation-		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,568,390	
Bearing no interest	<u>390,706,541</u>	<u>602,556,191</u>
Total gross public debt outstanding as of April 30, 1940		<u><u>\$42,657,771,537</u></u>

6
May 2, 1940
7

STATUTORY DEBT LIMITATION
as of April 30, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time	\$45,000,000,000
Outstanding as of April 30, 1940:	
Interest-bearing:	
Bonds -	
Treasury	\$26,907,794,900
Savings (maturity value)	* 3,647,813,400
Adjusted Service	<u>766,810,775</u> \$31,322,419,075
Treasury notes	\$ 8,469,721,800
Certificates of indebtedness	1,651,800,000
Treasury bills (maturity value)	<u>1,306,375,000</u> <u>11,427,896,800</u> 42,750,315,875
Face amount of matured obligations on which interest has ceased:	
Bonds	\$ 18,518,850
Notes	38,639,850
Certificates of indebtedness	3,921,200
Treasury bills	<u>73,683,000</u> <u>134,762,900</u> <u>42,885,078,775</u>
Face amount of obligations which may be issued under above authority	<u><u>\$ 2,114,921,225</u></u>

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement \$ 2,817,949,971

MEMO TO THE PRESS:

May 6, 1940

STATUTORY DEBT LIMITATION
as of April 30, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time \$45,000,000,000

Outstanding as of April 30, 1940:

Interest-bearing:

Bonds -

Treasury	\$26,907,794,900	
Savings (maturity value) *	3,647,813,400	
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Treasury notes	\$ 8,469,721,800	
Certificates of indebtedness	1,651,800,000	
Treasury bills (maturity value)	<u>1,306,375,000</u>	<u>11,427,896,800</u>
		42,750,315,875

Face amount of matured obligations on which interest has ceased:

Bonds	\$ 18,518,850	
Notes	38,639,850	
Certificates of indebtedness	3,921,200	
Treasury bills	<u>73,683,000</u>	<u>134,762,900</u>
		<u>42,885,078,775</u>

Face amount of obligations which may be issued under above authority \$ 2,114,921,225

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement \$ 2,817,949,971

Reconcilement with Preliminary Statement of the Public Debt -
April 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,885,078,775
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>829,863,429</u>
		\$42,055,215,346
Add other public debt obligations outstanding but not subject to the statutory debt limitation-		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,568,390	
Bearing no interest	<u>390,706,541</u>	<u>602,556,191</u>
Total gross public debt outstanding as of April 30, 1940		<u>\$42,657,771,537</u>

FOR IMMEDIATE RELEASE
Friday, May 3, 1940

Press Service *E*
No. 20- 93

Award of four contracts for an aggregate of 2,104 short tons of pig tin, under the provisions of the strategic materials act, was announced today by the Procurement ^E Division.

The awards were apportioned as follows:

Caswell, Strauss and Company, ~~NY~~ New York City, 1,120 short tons ; t at 14693 cents per pound ~~Total~~ Total \$1,051,232, ~~(XXXXX)~~ subject to ^a $\frac{1}{2}$ of 1 per cent discount cent/20 days.

Wah Chang Trading Corporation, New York City, 100 short tons at ~~4675~~ 4675 cents per pound; total \$93,500.

C. S. Trench and Company, New York City, ~~704~~ 704 short tons at ~~14720~~ 14720 cents per pound; total \$740,096, subject to ^a $\frac{1}{2}$ of 1 per cent discount 20 days.

American Metal Company, Ltd., New York City, 100 short tons at ~~4750~~ 4750 cents per pound, total \$95,000. This award is contingent upon the contractor furnishing Amco brand tin smelted in this country from Bolivian ore. ~~The ore to be supplied by the other contractors listed above~~

The ore to be supplied by the other contractors listed above is of Oriental origin. Delivery ^y ~~will be made~~ must be made within six months.

gd

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, May 3, 1940

Press Service
No. 20-93

Award of four contracts for an aggregate of 2,104 short tons of pig tin, under the provisions of the strategic materials act, was announced today by the Procurement Division.

The awards were apportioned as follows:

Caswell, Strauss and Company, New York City, 1,120 short tons at 46.93 cents per pound; total \$1,051,232, subject to a $\frac{1}{2}$ of 1 per cent discount 20 days.

Wah Chang Trading Corporation, New York City, 100 short tons at 46.75 cents per pound; total \$93,500.

C. S. Trench and Company, New York City, 784 short tons at 47.20 cents per pound; total \$740,096, subject to a $\frac{1}{2}$ of 1 per cent discount 20 days.

American Metal Company, Ltd., New York City, 100 short tons at 47.50 cents per pound, total \$95,000. This award is contingent upon the contractor furnishing Amco brand tin smelted in this country from Bolivian ore.

The ore to be supplied by the other contractors listed above is of Oriental origin. Delivery must be made within six months.

*For Immediate Release
Saturday, May 4, 1940.*

Press Service
No. 20-94

Invitations for bids on additional quantities of manila fiber (abaca) have been issued under the provisions of the strategic and critical materials act, the Procurement Division announced today. The bids, on quantities ranging from 50 to 2,300 bales, will be opened May 9, 1940.

Shipment of the fiber purchased will be made from the Philippine Islands for delivery at Boston Harbor, Boston, Massachusetts, Seattle, Washington (f.o.b. cars), or San Francisco, California (f.o.b. cars).

GD



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Saturday, May 4, 1940.

PRESS SERVICE
No. 20-94

Invitations for bids on additional quantities of manila fiber (abaca) have been issued under the provisions of the strategic and critical materials act, the Procurement Division announced today. The bids, on quantities ranging from 50 to 2,300 bales, will be opened May 9, 1940.

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MEMO TO THE PRESS:

May 6, 1940

STATUTORY DEBT LIMITATION
as of April 30, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time \$45,000,000,000

Outstanding as of April 30, 1940:

Interest-bearing:

Bonds -

Treasury	\$26,907,794,900	
Savings (maturity value) *	3,647,813,400	
Adjusted Service	<u>766,810,775</u>	\$31,322,419,075

Treasury notes	\$ 8,469,721,800	
Certificates of indebtedness	1,651,800,000	
Treasury bills (maturity value)	<u>1,306,375,000</u>	<u>11,427,896,800</u>
		<u>42,750,315,875</u>

Face amount of matured obligations on which interest has ceased:

Bonds	\$ 18,518,850	
Notes	38,639,850	
Certificates of indebtedness	3,921,200	
Treasury bills	<u>73,683,000</u>	<u>134,762,900</u>
		<u>42,885,078,775</u>

Face amount of obligations which may be issued under above authority \$ 2,114,921,225

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement

\$ 2,817,949,971

Reconcilement with Preliminary Statement of the Public Debt -
April 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		\$42,885,078,775
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)		<u>829,863,429</u>
		\$42,055,215,346
Add other public debt obligations outstanding but not subject to the statutory debt limitation-		
Interest-bearing (pre-war, etc.)	\$196,281,260	
Matured, on which interest has ceased	15,568,390	
Bearing no interest	<u>390,706,541</u>	<u>602,556,191</u>
Total gross public debt outstanding as of April 30, 1940		<u>\$42,657,771,537</u>

Final matches will be held in Washington, D. C.,
beginning ~~on~~ August 5, ~~1954~~. Members of the teams, competing
in the finals for the Secretary's cup and medals, will
consist of six representatives of each ^{Treasury} service having
highest aggregate scores in the preliminary matches.

#

for release, afternoon newspaper
Wednesday May 8 - 1940

no. 20-95

Law enforcement officers of the Treasury Department will open their annual marksmanship matches on June 25, Elmer L. Ireby, Coordinator of Treasury Agency Services, announced today.

Two preliminary matches will be held that day between men from the Customs Bureau, Secret Service, Alcohol Tax Unit, Narcotics Bureau, Bureau of the Mint, White House Police, Uniformed Force of the Secret Service, and the Intelligence Unit. In each district, not more than three men from each unit will compete with the exception of Washington ^{D.C.} where the Uniformed Force, Secret Service, and the White House Police will each have a team of six men.

The matches, part of the Treasury's marksmanship training program, will be held in the following cities:

8. The Chief, Secret Service, will designate an officer from the Uniformed Force and an officer from the White House Police, each of whom will confer with the Small Arms Coach, United States Coast Guard, at Washington, D. C., and select a team of six men. There will be two such teams.

9. In the event there are not sufficient persons in any service to form a team of three men at any of the places mentioned, one or two men may shoot for record and their score will be included with the others and considered in selecting the teams to represent their service in the final matches in Washington. This will include officers of the Intelligence Unit.

10. Final selection of the personnel of the competing teams will be made not later than June 18, 1940. The period from June 18 to June 25, 1940, will be used for such training and coaching as may be accomplished without seriously interfering with regular duties.

11. All preliminary matches will be conducted in accordance with the rules set forth in Annex 1 attached to this order. A Small Arms Coach, designated by the United States Coast Guard, will act as Chief Range Officer for each match. He will appoint such assistants as he may require and will formally assemble and instruct them in their duties before the opening of the competition and place them on duty during preliminary practice for their practical instruction. He will have control of the range for the conduct of the competition and for the police and government of the range during the competition. He will prescribe the hours for preliminary practice and for the competition proper. He will issue the

- | | | | |
|-----|-----------------------|---|-----|
| 1. | Boston | - for the New England States | 1. |
| 2. | New York | - for New York | 2. |
| | San Juan, P. R. | - for Customs Bureau | |
| 3. | Newark | - for New Jersey and Delaware | 3. |
| 4. | Philadelphia | - for Pennsylvania | 4. |
| 5. | Baltimore | - for Maryland, West Virginia, Virginia,
North Carolina and District of Columbia | 5. |
| | Washington, D. C. | - for the White House Police and
Uniformed Force (Secret Service) | |
| 6. | Atlanta | - for Georgia, Florida, South Carolina
and Alabama | 6. |
| 7. | Louisville (Ft. Knox) | - for Kentucky and Tennessee | |
| 8. | Cleveland | - for Ohio and Michigan | 7. |
| 9. | Chicago | - for Indiana, Illinois and Wisconsin | 8. |
| 10. | New Orleans | - for Louisiana and Mississippi | 9. |
| | Houston | - for Texas | |
| 11. | Kansas City | - for Missouri, Kansas, Oklahoma and
Arkansas | 10. |
| 12. | St. Paul | - for Minnesota, North Dakota, South
Dakota, Iowa and Nebraska | 11. |
| 13. | Denver | - for Colorado, Arizona, New Mexico,
Wyoming and Utah | 12. |
| 14. | San Francisco | - for California and Nevada | |
| | Los Angeles | - for California and Nevada | |
| | Honolulu | - for Territory of Hawaii | |
| 15. | Seattle | - for Oregon, Washington, Idaho and
Montana | 13. |

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Wednesday, May 8, 1940

Press Service
No. 20-95

Law enforcement officers of the Treasury Department will open their annual marksmanship matches on June 25, Elmer L. Irely, Coordinator of Treasury Agency Services, announced today.

Two preliminary matches will be held that day between men from the Customs Bureau, Secret Service, Alcohol Tax Unit, Narcotics Bureau, Bureau of the Mint, White House Police, Uniformed Force of the Secret Service, and the Intelligence Unit. In each district, not more than three men from each unit will compete with the exception of Washington, D. C., where the Uniformed Force, Secret Service, and the White House Police each will have a team of six men.

The matches, part of the Treasury's marksmanship training program, will be held in the following cities:

- | | |
|--------------------------|--|
| 1. Boston | - for the New England States |
| 2. New York | - for New York |
| San Juan, P. R. | - for Customs Bureau |
| 3. Newark | - for New Jersey and Delaware |
| 4. Philadelphia | - for Pennsylvania |
| 5. Baltimore | - for Maryland, West Virginia,
Virginia, North Carolina and
District of Columbia |
| Washington, D. C. | - for the White House Police and
Uniformed Force (Secret Service) |
| 6. Atlanta | - for Georgia, Florida, South
Carolina and Alabama |
| 7. Louisville (Ft. Knox) | - for Kentucky and Tennessee |
| 8. Cleveland | - for Ohio and Michigan |
| 9. Chicago | - for Indiana, Illinois and
Wisconsin |
| 10. New Orleans | - for Louisiana and Mississippi |
| Houston | - for Texas |
| 11. Kansas City | - for Missouri, Kansas, Oklahoma
and Arkansas |
| 12. St. Paul | - for Minnesota, North Dakota, South
Dakota, Iowa and Nebraska |
| 13. Denver | - for Colorado, Arizona, New
Mexico, Wyoming and Utah |

- | | |
|-------------------|--|
| 14. San Francisco | - for California and Nevada |
| Los Angeles | - for California and Nevada |
| Honolulu | - for Territory of Hawaii |
| 15. Seattle | - for Oregon, Washington, Idaho
and Montana |

Final matches will be held in Washington, D. C., beginning August 5. Members of the teams, competing in the finals for the Secretary's cup and medals, will consist of six representatives of each Treasury service having highest aggregate scores in the preliminary matches.

o o O o o

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 7, 1940.
5/6/40

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 May 8 and to mature August 7, 1940, which were offered on May 3, were opened at the Federal Reserve banks on May 6.

The details of this issue are as follows:

Total applied for - \$219,118,000
Total accepted - 100,011,000

Range of accepted bids:

High	- 100.001				
Low	- 99.996	Equivalent rate approximately	0.016	percent	
Average price	- 99.998	"	"	"	0.008 "

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

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 7, 1940

Press Service
No. 20-96

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 May 8 and to mature August 7, 1940, which were offered on May 3, were opened at the Federal Reserve banks on May 6.

The details of this issue are as follows:

Total applied for - \$219,118,000
Total accepted - 100,011,000

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High	-	100.001							
Low	-	99.996	Equivalent rate	approximately	0.016	percent			
Average price	-	99.998	"	"	"	0.008	"		

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

-oOo-

WISCONSIN (Cont.)

William K. Harkins
3267 N. Newhall
Milwaukee.

Louis F. Felder, Jr.
1823 - 15th Ave.
Monroe.

Benjamin T. Douglas
209 Lynn Ave.
Baraboo.

Clarence W. Drilling
Box 742
Boyd.

Donald D. Davidson
122- 12th Ave.
Green Bay.

Harry H. Carter
Route No. 4
Chippewa Falls.

Warren J. Bush
315 - 6th St.
Hudson.

John E. Brussock
1320 - So. 29th St.
Milwaukee.

Lloyd H. Nelson
718- Main St.
Kewaunee.

Robert J. Newcomb
2021 - So. 11th St.
Milwaukee.

John C. Carlisle
3330 N. Sherman Blvd.
Milwaukee.

WYOMING

Richard S. Bergh
2534 - West "A" St.
Torrington.

Louis W. Kistler, Jr.
262 So. Jackson St.
Casper.

WASHINGTON (Cont.)

Robert W. Puddicombe
1202- North Fife Ave.
Tacoma.

Harry W. Morrison
13 North 7th St.
Yakima.

Allen A. McPherson
512 - E. Augusta St.
Spokane.

Joseph O. McArdle
1516 Brown Ave.
Yakima.

Robert G. Winthers
220- Olympia Ave.
Olympia.

✓ Ray S. Willis
Lebam

Winton M. Sleipnes
2021 West 58th St.
Seattle.

Alberg Jack Watson
3232 - 34th Ave., South
Seattle.

WEST VIRGINIA
William E. Hardy
RFD No. 4, Box 40,
Wheeling.

William H. Walters
Cumberland Rd., PO Box 776
Bluefield.

George Joseph
Box 67
Beaver (Raleigh Co.).

Melville B. Withers
Hurricane.

Preston L. Holden
Morgansville.

Norman R. Kephart
Box 348
Keyser.

WEST VIRGINIA (Cont.)

George M. Williams
427 Spruce St.
Morgantown.

36
Carlton D. Weaver
Grantsville.

Thomas E. Waters
3502 Brandon Road
Huntington.

Creighton Lilly
1301 - Lebanon St.
Bluefield.

Robert F. Royal
918 Red Oak St.
Charleston.

WISCONSIN

Clarence G. Hopkins
412 - Spruce St.
River Falls.

William R. Meier
535 Grand Ave., West,
Eau Claire.

Walter Tupitza
RFD No. 1, Box 76
Westboro.

✓ Richard R. Raihle
Rt. No. 1,
Cadott

Marshall A. Rieboldt
1512 So. 34th St.
Milwaukee.

Bruno H. Zamorski
2740 N. Weil St.
Milwaukee.

James W. Tilley
2466 So. Graham St.
Milwaukee.

Lawrence J. Swoboda
215 Riverview Drive
Manitowoc.

VIRGINIA (Cont.)

Wm. L. Brittingham
430 West 34th St.
Norfolk.

WASHINGTON (see supplement)

Robert O. Bunce
4023- 42nd Ave., SW,
Seattle.

Joseph A. Maggs
418 E. 44th St.
Seattle.

Roy Reed
1421 - West 64th St.
Seattle.

Lucas H. Sprinker
1615 So. 23rd St.
Tacoma.

Clifford F. Peistrup
3243 West 65th St.
Seattle.

Solomon De Leon
706 - Twenty-first Ave.
Seattle.

Wm. Erwin L. Donner
East - 1606 -18th Ave.
Spokane.

James F. Morgan
RFD
Union.

Ernest E. Reynolds, Jr.
2701 - 31st Ave., South,
Seattle.

John R. Rogers
365 Halladay St.
Seattle.

Marvin E. Simard
5806 - Kensington Place
Seattle.

Robert H. Schairer
1431 Gregory Way
Bremerton.

-32-

WASHINGTON (Cont.)

✓ James D. ^DPe Pew
433 South Fleet St.
Montesano.

Patton C. Fricks
3111 - 37th Pl.
Seattle.

Charles G. Alger
605 West Cotta Ave.
Spokane.

35- Charles W. Anderton
Route No. 1, Box 496
Aberdeen.

Charles A. Dodd
3317 - North 29th St.
Tacoma.

Hugh D. Fricks
3111 - 37th Pl.
Seattle.

David V. Harris
3614 - East John St.
Seattle.

C. A. Van Fleet,
636 West 85th St.
Seattle.

R. Paul Weisel
1317 - E. 63rd St.
Seattle.

Joseph G. Yagle
137 North 78th St.
Seattle.

Harold A. Luttrell
Route No. 1, Box 4,
Orchards.

Henry T. Meador
3407 Walnut Ave.
Seattle.

Robert G. Parks
319 West -3rd St.
Aberdeen.

Kenneth McA. Prestrud
2452 - Warren Ave.
Seattle.

TEXAS (Cont.)

✓ Willie D. Sparks
Horn Hall, R. 327
Lubbock. - *Lubbock*

Bob F. Allen, Jr.
4533 - El Campo
Fort Worth.

Walter E. Sowell
21 West 17th St.
San Angelo.

Elliott H. Ingram
5614 Denley Drive
Dallas.

UTAH

Paul R. Stevensen
966 East - 2nd, South,
Salt Lake City.

James K. Alleman
295 East Center St.
Springville.

William H. Bauer, Jr.
Ogden Ordnance Depot,
Ogden.

Conrad P. Horne
356 - North 1st St., East,
Logan.

Wm. C. Reese,
Bear River City.

Irl V. Shea, Jr.
Box 449
Woods Cross.

VERMONT

Paul R. Moulton
Elmore St.
Morrisville

Robert G. Turner, Jr.
Burr and Burton Seminary
Manchester.

John T. Perry, Jr.
Manchester Depot.

VERMONT (Cont.)

John S. Kupiec
16 Terrace Ave.
Ludlow.

Kittredge R. Haven
Vergennes.

Owen C. Bickford
Leonard Homestead
Glover.

VIRGINIA

John M. Birchett
Route No. 1, Woodlawn
Hopewell.

Eugene T. Fleischhaver
BAD 1, First Marine Aircraft Group
Quantico.

34
Frank H. Glass
520 - Randolph St.
Portsmouth.

Eldridge Hord, Jr.
Box 852 - Virginia Tech. Sta.
Blacksburg,

Benjamin H. Palmer, Jr.
Randolph - Macon Academy
Front Royal.

George W. Powers
Clintwood.

John M. Patton
c/o Virginia Military Institute
Lexington.

Allison F. Kraft
236 - Mallary St.
Phoebus.

Charles E. Dove
511- Wolfe St.
Alexandria.

William F.M. Doehler
c/o Sea School, Marine Barracks,
Norfolk Navy Yard,
Portsmouth.

TENNESSEE (Cont.)

John Exum
301 East Watauga St.
Johnson City.

Kenneth G. Messerole, Jr.
529 - Taylor St.
Bristol.

James G. McFaddin
900- Hilloise Boulevard,
Johnson City.

TEXAS (*an supplement*)

Ernest C. Hyde, Jr.
3544 - Haynie St.
Dallas, Tex.

George J. Stanford
3704 Avenue G
Fort Worth.

Craig McNair
1413 Lakeside Drive
Brownsville.

Franklin B. Steele
Box 4267
College Station.

Benjamin A. Stevens
1328 - Tenth St.
Port Arthur.

Orbry D. Tatsch
Route No. 2, Box 139
San Angelo.

William C. Benton
RFD No. 2, Box 567
Amarillo.

Frank W. Wells
224 - Dixie Drive
Port Arthur.

Myers K. Parsons
404 West 23rd St.
Austin.

Benjamin B. Bauer
174 - Graham St.
Paris.

TEXAS (Cont.)

John N. Cowan
1001 - Lakeshore Drive
Port Arthur.

Louis F. Fittz,
1507 Hope Circle
Marshall.

John W. White
3423 - Jackson Ave.
El Paso.

Charles W. Miller
1001 - Boundary Ave.
Houston.

James C. Salmon
Linden.

Bruce C. Pelto
315 - Horn Hall
Lubbock.

32
Darrell R. Rumpf
531 - Carson St.
San Antonio.

Wilford M. Naylor
2814 - Avenue "S"
Wichita Falls.

Samuel Mayerson
1620 $\frac{1}{2}$ - 7th St.
Corpus Christi.

Robert Allen Mayo
c/o The Rice Institute
Houston.

Robert B. Wilcox
637 West 18th St.
Houston.

Lam D. Jameson
2911 - Savannah St.
El Paso.

William R. Wood
c/o Hillsboro College
Hillsboro.

John L. Morgan, Jr.
North Pecan St.
Arlington.

PENNSYLVANIA (Cont.)

Charles F. J. O'Boyle, Jr.
2131 - Stenton Ave.
Philadelphia.

John E. Pollock
201 Weldy Ave.
Oreland.

William Pomerantz
354 Lawn St.
Pittsburgh.

Earl S. Reimer
RFD No. 2
Bath.

Wm. C. Ross
212 William St.
Towanda.

Howard W. Shaffer
c/o Signal Star Route
Brookville.

Harold L. Sharadin
RFD No. 5,
Danville.

John H. Sigafos
188 North Main St.
Doylestown.

RHODE ISLAND

Carl V. Swanson
15 Pell St.,
Newport.

David Golner
Phillips St., - No. 33
Providence.

SOUTH CAROLINA
James W. Henderson
Newberry.

Robert K. Weeks
Box 499, The Citadel
Charleston,

John F. Maddox, Jr.
512 Prince St.
Beaufort.

SOUTH CAROLINA (Cont.)

George I. Harris
c/o The Citadel
Charleston.

Hoover F. Bell
Box 262
Clemson.

Ernest C. Hipp, Jr.
RFD No. 3
Clinton.

John L. Donnell
Box 711, The Citadel
Charleston.

Wm. McM. Burriss
The Citadel
Charleston.

SOUTH DAKOTA

William H. Taylor, Jr.
112 Fourth St., N.W.
Madison.

Kenneth A. Walsh
Route No. 2
Yankton.

Charles J. Gilbert
712 - West 3rd Ave.
Mitchell.

Richard L. Peterson
912 - Walnut St.
Yankton.

TENNESSEE

Robert Lee Davis
513 - "E" St.
Elizabethton.

William N. Banks
Winchester.

Kenneth R. Vaughn
West Hall, -c/o Tennessee Tech.,
Cookeville.

Ralph K. Potter
Castle Heights Military Academy
Lebanon.

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PENNSYLVANIA (Cont.)

Roger G. Counselman
RFD No. 6,
Meadville.

Harold S. Derr, Jr.
RFD No. 2
Watsontown.

Sherman J. Donovan, Jr.
405 - Roselyn St.
Philadelphia.

Thomas Economos
22 Wellsford St.
Pittsburgh.

Henry D. Gardner
613 West 25th St.
Erie.

John L. Barr
312 - Burchfield Road,
Allison Park.

John M. Hocking
Landenberg.

Charles W. Jacobs
225 East Lincoln St.
Waynesburg.

Edward C. Jones
544 N. Franklin St.
Wilkes-Barre.

Joseph W. Karr
209 Lafayette St.
Bristol.

Frank K. Duerst
272 Locust St.
Columbia.

James M. Graham
127 Ninth St.
Wyoming.

Wm. K. Headley,
McClane Avenue,
Washington.

PENNSYLVANIA (Cont.)

Donald R. Winton Young
911 Cherry St.
Aliquippa.

Otto Francis Swegal
127 East Askren St.
Uniontown.

Dupont D. Stone
RFD No. 1, Box 127
West Decatur.

Thomas W. Smith
627 West Clearfield St.
Philadelphia.

Richard R. Smith
1625 Taylor Ave.
New Kensington.

James L. Smeltzer
Spring St.
Wiconisco.

Wm. F. Kofmehl, Jr.
RFD No. 2,
Springboro.

Robert S. McC. Lemon
112 - Mulberry St.
Bristol.

Donovan A. Lukehart
1001 - Hancock Ave.
Vandergrift.

George S. McGow
2331 Highland St.
West Lawn.

Howard P. Miskill
535- $\frac{1}{2}$ - West 7th St.
Erie.

John F. Monahan
713 - E. Clearfield St.
Philadelphia.

Thaddeus W. Niedzwiecki
17 N. Broad Mount Ave.,
Frackville.

PENNSYLVANIA (Cont.)

Fred J. Trapp, Jr.
Parker Ford.

William A. Turner
7031- Walker St.
Philadelphia.

Carl G. Gerlach, Jr.
239 - Brookdale Ave.
Glenside.

James F. Howell
Paxtonville.

Wm. Z. Huff
Main St.
Turbotville.

Archibald R. McKendry
4543 North - 12th St.
Philadelphia.

Wm. S. Northington
64 South Clinton St.
Doylestown.

Armand E. Calio
1620 East Passyunk Ave.
Philadelphia.

Nelson H. Collins
150 So. Christian St.
Lancaster.

John C. Danek
Box No. 156
Joffre.

Robert C. Degerberg
64 Raynham Road
Marion.

Francisco Elefante
337 - Emerson St.
Vandergrift.

Kenneth R. Rimlinger
308 - Summit St.
Mount Pleasant.

PENNSYLVANIA (Cont.)

Dwight E. Kleist, Jr.
523 - East Broad St.
Souderton.

Edgar Rhoades
31 - Water St.
Point Marion.

Carl B. Alwood, Jr.
147 East North St.
Carlisle.

George C. Armor
c/o Corrigan Drive
RFD No. 1, Library.

Thomas S. Bailey
102- South Myers Ave.
Sharon.

Paul C. J. Wuenschel
433 - East 25th St.
Erie.

Raymond A. Zekauskas
333 Grove St.
Kingston.

Thomas J. Perret
105 Highland Ave.
Lansdale.

Alan B. Bickley
6th and Catherine Sts.
Chambersburg.

Robert E. Brodt
123 Broadway
Bangor.

Frank A. Buchanan
206 Spruce Ave.
Altoona.

Henry Camp
24 West River St.
Wilkes-Barre.

Julian B. Carter, Jr.
211 Heather Road
Upper Darby.

30

OHIO (Cont.)

Robert G. Wollter
151 - W. Delason Ave.
Youngstown.

George Womersley
940 - Dayton St.
Akron.

James R. Zoller
RFD No. 1,
Hamilton.

Joseph C. Plummer
528 Linden Ave.
Springfield.

OKLAHOMA

Clarence L. Mitchell, Jr.
2542 - Northwest 19th St.
Oklahoma City.

Francis M. Winterburg
East Main St.
Carmen.

Raymond J. Barnett
821 - Jenkins St.
Norman.

Leonard E. Austin
309 - Jefferson
Stillwater.

Horace W. Threlkeld, Jr.
708 East Grand St.
Tonkawa.

Vearl G. Maple
230 West Hayes St.
Norman.

Robert M. Pickrell,
415 Pennsylvania Ave.,
Chickasha.

OREGON

James D. Shepherd
6810 - Southeast Mall St.
Portland.

Graham P. Gulovsen
339 Willamette
Oregon City.

OREGON (Cont.)

Joseph L. Franklin, Jr.
Box 1812, Piedmont Station,
Portland.

Walter A. Dahlen
990 North 17th St.
Salem.

Frederick W. Lovell
214 Jerome Ave.
Astoria.

PENNSYLVANIA *(see supplement)*

Arthur E. Franklin
1045 Indiana Ave.
Glassport.

Irving Rothenberg
213- Mary St.
Olyphant.

John W. Smythe
100 - Windsor St.
Reading.

Lionel A. Silkerman
2527 N. Myrtlewood St.
Philadelphia.

Richard A. Sprowls
2516 - Cleveland St.
McKeesport.

Frederick Sutter
120 Ruskin Drive, -Llyswen
Altoona.

Edward E. Thomas
c/o Williamson School
Wiconisco.

Albert Zavatsky
604 - West Main St.
Plymouth.

Albert W. Zucchi
High St.
Delaware Water Gap.

Robert K. Toerge
1616 - Villanova Road
Pittsburgh.

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NORTH CAROLINA (Cont.)

Weyman P. Hickey, Jr.
1437 - Scotland Ave.,
Charlotte.

Alvin L. Joyner
Route No. 2
Nashville.

NORTH DAKOTA

Russell S. Fleming
Ellendale.

Ralph A. Williams
525 - Fifth St., North
Wahpeton.

Wallace R. Will
604 South Washington St.
Grand Forks.

Dale V. Ness
521- $\frac{1}{2}$ Cottonwood St.
Grand Forks.

OHIO

(see supplement)

Charles F. Ipavec
4304 St. Clair Ave.
Cleveland.

John J. Stifter
3406 West 47th St.
Cleveland.

Wm. C. Turnbull
733 - Campbell Ave.
Hamilton.

Howard C. Gebhart
159 Lorenz Ave.
Dayton.

Larry E. Horner
1115 East 174th St.
Cleveland.

Charles H. Monnig
1254 Manas Ave.
Cincinnati.

Howard L. Conkey
Deshler.

OHIO (Cont.)

James A. Dillian, Jr.
285 - Westwood Ave.
Akron.

Clif R. Ferguson
313 Eaton Rd.
Hamilton.

Eugene Weith
3588 West 69th St.
Cleveland.

Clyde L. Wilson, Jr.
RFD No. 1,
Sunbury.

Melville F. Alexander
1622 Hollyrood Road
Cleveland. ? ✓

Robert J. Beemer
11 McClure Drive
Lakewood.

Charles E. Dotson, Jr.
3412 Berea Road,
Cleveland.

William R. Flower
c/o Country Club
Ashtabula.

Charles Gardiner
963 Brunswick Road,
East Cleveland.

Charles R. Johnson
255 Hollywood St.
Youngstown.

Earl H. Knox, Jr.
64 Parkwood Drive,
Oberlin.

Robert W. Corcoran
2938 Golden Ave.
Cincinnati.

Wm. C. McElhaney
3936 Eastern Ave.
Cincinnati.

Thomas Turnbull, Jr.
131 - South Western Ave.
Springfield.

NEW YORK (Cont.)

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NEW YORK (Cont.)

Robert N. McFarland
69 Cary St.
Buffalo.

Joseph L. McGinnis
Box 111,
Tannersville.

Wm. L. Monks
20 Bickford Ave.
Buffalo.

Bruce G. Mulligan
83-66 - 150th St.
Jamaica, Long Island.

Daniel Murphy
2109 - Light St.
New York.

Joseph H. E. Nelson
153 St. Mark's Place,
Staten Island.

Albert M. Neumann
215-01 - 11th Rd.
Queens Village.

Kenneth J. Nolan
188-21 - 119th Rd.
St. Albans.

Jeremiah E. J. O'Brien
277 Lincoln Ave.
Rockville Centre, Long Island.

Roy F. O'Brien
c/o USS ARKANSAS, 6th Div.,
c/o Postmaster, New York.

Joseph G. O'Connell
2574 Bedford Ave.
Brooklyn.

Xavier P. Pedulla
117 Weld St.
Rochester.

Theodore F. Rabens
3811 - Avenue "H",
Brooklyn.

Matthew G. Redding
96 Syracuse St.
Williston Park.

Robert L. Redgate
114 Theall Road
P.O. Box 129, Harrison.

William E. Reeve
No. 5 Sheridan St.
Auburn.

Frank D. Ribbel
21 College St.
Gowanda.

William J. Ryan
348 St. Mark's Place
Staten Island.

William Rynack
167 - 68th St.
Brooklyn.

Douglas H. Sarr
3 Rippert Lane
Ellenville.

Joseph F. Sawyer
73-42 - 182nd St.
Flushing.

Philip Schweithelm
8712 - 96th Ave.,
Ozone Park, New York.

Richard H. Sheehan
241 Grand Ave.
Brooklyn.

NORTH CAROLINA

Alpine D. Weaver
RFD No. 1, Box 48,
Weaverville.

Richard E. Gross
132 Edwin Place
Asheville.

James T. Denny, Jr.
312 - Beaucatcher Rd. - Rt. No. 2,
Asheville.

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NEW YORK (Cont.)

James R. Darden
507 - 80th St.
Brooklyn.

Hans Erlagen
131-30 - 223rd St.
Springfield Gardens (Queens)
New York.

Mahlon J. Harrington
30 Lincklaen St.
Cazenovia.

Robert A. Heuser
69 Scheck Ave.
Buffalo.

Ralph J. Jaquinto
2337 Yates Ave.
New York.

Thaddeus A. Kupinski
716 - Spring St.
Utica.

Leonard H. Kushner
75-01 - 68th Ave.
Middle Village, Long Island.

Eugene M. Zuck
158 Germain St.
Buffalo.

Julius S. Klasner
475 Madison St.
Brooklyn.

Samuel H. Myers
Division 6, USS ARKANSAS,
c/o Postmaster, New York City.

Thomas W. Wood
482 Bard Ave.,
West New Brighton, S.I.

James R. Wilson
Lake Kushaquaa.

Guy G. Werner
Academy Ave.
Sloatsburg.

NEW YORK (Cont.)

Edward F. Weeks
110 Red Spring Colony
Glen Cove.

John Wawryniuk
RFD No. 2
Hudson.

Kenneth E. Waters, Jr.
9108 - 219th St.
Queens Village.

Joseph L. Van Ullen
Stop 31, Schenectady Road
Albany.

Alfred G. Varasano
1413 - 44th St.,
Brooklyn.

Andrew Sowchuk
1822 West 7th St.
Brooklyn.

Robert F. Snow
529 East South St.
Ogdensburg.

Robert A. Smith
102-14 - 127th St.
Richmond Hill,

John W. Smith
23 Central Drive
Port Washington.

Thomas H. Vivian
2285 Sedgwick Ave.
New York.

John B. West, Jr.
RFD No. 2
Canajoharie.

Joseph J. Kwederis, Jr.
426 - Sixty-first St.
Brooklyn.

Robert H. Masson
60 Algonquin Rd.
Yonkers.

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NEW YORK (Cont.)

Fred Gemashko
297 - Westervelt Ave.
Staten Island.

John J. Genci
414 - Third St.
Albany.

Irving M. Cohen
585 - Forest Ave.
Buffalo.

Fred A. Collins, Jr.
22 So. Washington Ave.
Dobbs Ferry.

Wm. J. Conway
195-30 - Woodhull Ave.
Hollis.

Alberto L. Corbo
U. S. Naval Dispensary
New York.

Arne J. Fluejard
151 - Wardwell Ave.
Staten Island.

John F. Etherington
433 - Stone St.
Watertown.

Robert P. Etherington
433 Stone St.
Watertown.

Benjamin R. Feinstein
4151 - 70th St.
Woodside.

Joseph R. Fernandez
3622- 25th St.
Astoria, Long Island.

Albert C. George
Ocean Ave.,
Massapequa.

Harold J. Girald
19-07 - 151st St.,
Whitestone, New York ~~City~~

city

NEW YORK (Cont.)

Walter Goodman
1956 - 74th St.
Brooklyn.

Theodore W. Guba
907 - East 175th St.
New York.

Geoffrey Gummingsall
199 Prospect Ave.
Sea Cliff.

Albert H. Harding
69 Laurel Ave.
Binghamton.

Edward C. Heintz,
2008 - Noyes St.
Utica.

Neil W. Johnson
74 West Lincoln Ave.
Mount Vernon.

George S. Johnston
500-A - Macon St.
Brooklyn.

Alphonse Kiselius
156 - South 3rd St.
Brooklyn.

Arthur J. Knabel
159 Darlington Rd.,
Syracuse.

Hugh K. Fraley
12 William St.
Amsterdam.

Howard Amend
130 Roberts Ave.
Syracuse.

Carl Burke
205 Richmond Ave.
Buffalo.

Thomas P. Burke
28 Mansion St.
Coxsackie.

NEW YORK (Cont.)

Howard Farkas
1102 - Longfellow Ave.
New York.

Wm. Rakower
77 West 104th St.
New York.

Joseph F. J. Rapoch
1521 Madison Ave.
New York.

Herbert W. Fernandez,
104-40 - 105th St.
New York.

Charles W. Fitzpatrick, Jr.
50 Vernon Place
Yonkers.

George Richardson
7406 Amstel Blvd.
Arverne.

Ephraim F. Kaufman
497 Chester St.
Brooklyn.

Gerald H. Fregoe
211 - Main St.
Massena.

John D. Ponayne
3412 - Fulton St.
Brooklyn.

Alfred R. Andersen
76- 71st St.
New York.

Edward Bachor
135-10 - 14th Ave.
College Point, North.

Robert L. Zaret
646 - West 125th St.
New York.

James D. Young
22-11 - 35th St.
Astoria, Long Island.

NEW YORK (Cont.)

John V. Zimmerman
501 - Elm St.
Buffalo.

Dimitri Znovenko
2239 Crescent St.
Astoria, (~~Queens Co.~~) Long Island.

Stanley L. M. Adams
Box 6
Purling.

Howard A. Allen
RFD No. 2
Corinth.

Edward R.J. Bangel
238 Abbott Rd.
Buffalo.

Albert N. Benoit
1914 - Butterfield Ave.
Utica.

Fred H. Bockelman
150 -Ol Coolidge Ave.
Jamaica, New York.

Daniel Block
1315 East 8th St.
Brooklyn.

Frederick E. Blum
32-39- 166th St.
Flushing, Long Island.

George K. Blass
748 Comstock Ave.
Syracuse.

King Wm. Brett, Jr.
580 - Minnesota Ave.
Buffalo.

Raymond G. Bucher
1526 - Elm St.
Utica.

Raymond S. Buskus
98 Spencer Rd.
Rochester.

23

NEW YORK (Cont.)

Clifford G. Lockwood
Marlboro.

Stephen Lubianetsky
P.O. Box 256
Hudson.

Andrew Vallone
2068 - Batchelder St.
Brooklyn.

James P. Van Etten
7 Prospect St.
Seneca Falls.

Leonard Matero
3913 - Fort Hamilton Park,
Brooklyn.

Robert J. Walker
172 - 11 - 111th Ave. ✓
Jamaica.

John G. Heebner
178 Dover Parkway,
Stewart Manor, Nassau Co.

Arnold Hemmila
3289 Lucerne St.
Bronx, New York.

John F. Hildebrand
118 Brixton Rd.
Garden City, L.I.

George G. Judd,
Cannonsville.

Erving Bakke,
326- 10th St.
New York.

Charles W. Banks
233 - Englewood Ave.
Buffalo.

Raymond Barer
1140 - Blake Ave.
Brooklyn.

NEW YORK (Cont.)

George A. Baskous
222 Furman St.
Schenectady.

Wm. Thomas Moore
584 Wyoming Ave.
Buffalo.

George P. Morfogenis
5417 - 19th Ave.
Brooklyn.

Wm. Hastings Bassett, 3rd,
28 - Barry Rd.,
Scarsdale.

Robert I. Ortis,
Kings Highway
Tappan.

Joseph Paganelli
546 Foster Rd.
Prince Bay, S.I. *W.P.*

Mario J. Cataffo,
101 - N. Arlington Ave.
Gloversville.

Henry Pauly
670 Northumberland Ave.
Buffalo.

Seymour Cohen
728 Bristol St.
Brooklyn.

Willard F. Petrat
155 - 19 - 115th Rd.
Jamaica.

Wm. S. Dougall
30 Wilbury Pl.,
Buffalo.

Wm. C. Dressler
29-07 - 119th St.
College Point, New York City. ✓

Wm. A. Rail
505 - Center St.
Salamanca.

NEW YORK (Cont.)

Albert J. Henske
51 Franklin St.
Franklin Square,
Long Island, ~~NY~~.

Raymond J. Hodge
45-39 - 194th St.
Flushing,

William Hodgson
1424 Oneida St.
Utica.

John Jacobsen
189 Van Buren St.
Staten Island,

John P. Kane
678 - 78th St.
Brooklyn,

Edward J. Klein
9235-77th St.
Woodhaven,

Paul E. Kingston
234 East 89th St.
New York,

James A. Mahany
352 Mullet St.
Dunkirk.

Charles H. Andersen
344-80th St.
Brooklyn.

Charles H. Meyerjack
41-26 Gleane St.
Elmhurst, Long Island.

Peter D. Ryan
121 Windsor Place
Syracuse.

Vincent J. Salvatore
580 East 137th St.
New York.

Leonard Schneiderman
977 East 178th St.
Bronx, New York.

NEW YORK (Cont.)

Cornelius F. Moul
20 Highland Terrace
Gloversville.

Murray A. Moyce
54 Pembroke Ave.
Buffalo.

Jack V. Sheldon
903 Emery St.
Fulton.

Hyman Simon
368 Vermont St.
Brooklyn.

Eugene J. Smoleroff
2502 Frisby Ave.,
New York.

Joseph B. Spillane
260 Richmond Terrace
New Brighton, S.I. ~~NY~~

Charles L. Gamble,
1015 Hegeman St.
Schenectady.

Aaron Strensky (Evans)
344 East 6th St.
Manhattan.

Reginald H. Thayer, Jr.
21 Morsemere Place,
Yonkers.

Richard N. Vendetta,
Box 41,
Fancher.

John R. Taft
29 River Ave.
Cornwell-on-Hudson.

Paul C. Wilcox
240 Glenwood Ave.
Syracuse.

Melvin A. Lifset
1059 Glenwood Blvd.,
Schenectady.

20

NEW JERSEY (Cont.)

Robert F. Kenney
c/o Pine Ridge Military Academy
Ocean Gate.

Jackson Vliet
840 - Boulevard
Bayonne.

John B. Suomala
727 Redman Ave.
Haddonfield,

John D. Sullivan
33 Linden St.
North Bergen.

Warren P. Smith
613 - 12th Ave.
Belmar.

Irving L. Krumholz
78 Washington Place
Passaic.

Norman H. McCue, Jr.
Elm Ave.,
Woodbury Heights.

George S. Mullen
196 Manhattan Ave.
Jersey City.

Edward F. Poole, III
1419 Wildwood Ave.
Camden.

Eugene L. Rae
Main St., Box 34,
Millstone.

NEW MEXICO

Wm. F. Strand
Box 404
State College.

Robert S. Simpers
1520 - East Silver Ave.
Albuquerque.

NEW MEXICO (Cont.)

Robert J. Stamm
323 North 13th St.
Albuquerque.

John R. George
Box 22
State College.

James D. Allen
G# 123 - N,
Quemado.

NEW YORK (see supplement)

Dominic A. Colarusso
408 Swan St.
Buffalo.

John A. Connolly
9 Prospect Ave.
Troy.

Pascoe C. Deaton
435 West 21st St.
New York.

George L. Brady
37 Independence Ave.
Freeport.

Thomas G. Dennen
52 S. Randolph Ave.
Poughkeepsie.

John Downs, Jr.
55 Meadow Place,
Rye.

Wm. A. Garrett
3027 West 24th St.
New York.

Ralph D. Fisk
15 Woodside Ave.
Oneonta.

Wm. L. Hatsell
112 Grant St.
Newark.

19
NEVADA

John A. Jensen
Gardnerville.

Calvin H. Neddenriep
Gardnerville.

NEW JERSEY

Marshall Brown
120 Lincoln Place
Irvington.

Clyde D. Angelo
South Main St.
Williamstown.

Chester Szarawarski
150 Shaw St.
Garfield.

Donald C. Vreeland
102 West 35th St.
Bayonne.

Robert M. Waters
207 Howard St.
Riverton.

Harvey W. Ireland
16 Hastings Place
Monmouth Beach.

George E. Beams,
7 - Ridgeview Rd.
New Providence.

Robert M. Conway
225 Hamilton Place,
Hackensack.

Robert Pope
14 Burrows Ave.
Bernardsville.

Frederic W. Schwab
RFD No. 1,
Hackensack.

August C. Anton, Jr.
c/o RFD # 2, Highland Ave.
Paramus, Ridgewood.

NEW JERSEY (Cont.)

~~17~~
Stephen A. Bacskay,
317 New Brunswick Ave.
Fords.

Benjamin J. Wyluda
257 Raritan St.
South Amboy.

Charles DeF. Besore, II,
100 Prospect St.
Trenton.

Robert I. Brown
The Peddie School,
Hightown.

Samuel W. Cocks
162 - Hornblower Ave.
Belleville.

George E. Coffey
53 Beauvoir Ave.
Summit.

Benjamin F. Conner, Jr.
Pennington School
Pennington.

Joseph DiGirolamo
672 - 5th St.
North Bergen.

Herman A. Fritsche
Van Walen Ave.
West Norwood.

Thomas L. Godown
46 West Main St.
Clinton,

Hugo Wm. Havet, Jr.
912 - Elm Ave.
River Edge.

Edwin Henriquez-Gil
4 Whippany Rd.
Morristown.

Richard J. Kemly
5 Lincoln Pl.,
Grantwood.

MISSOURI

Clarence R. Easter
2542 - Scott Ave.
Independence.

Frank H. Fletcher, Jr.
6201 - Marmaduke Ave.
St. Louis.

Robert Jamieson Ogle
54 Church St.
Bonne Terre.

Wm. A. Stone
4440- South Benton St.
Kansas City.

Frank M. Trantham, Jr.
3307 - Monroe St.
Kansas City,

James L. McCabbin
3002 - E. 37th St.
Kansas City.

Willard E. Rieffer
Caledonia.

Ben E. Amsler
3834 East 68th Terrace,
Kansas City.

Franklin R. Zatlin
616 Leland Ave.
St. Louis.

Robert L. Ehrlich, Jr.
6418 So. Benton St.
Kansas City.

John W. Hume
1380 - Belt Ave.
St. Louis.

Robert H. Wagner
1509 Bird St.
Joplin.

Robert E. O'Meara
5825 Cherry St.
Kansas City.

MONTANA

Lester L. Obrecht
Cascade.

NEBRASKA

George P. Jacobson
3352 - Lake St.
Omaha.

Roger D. Anderson
3056 - Ernst St.
Omaha.

Keith C. Vrana
5018 - Western St.
Omaha.

Eddie R. McKnight
1120 West 3rd St.
North Platte.

Harold Hahn
115 East Park St.
Hastings.

Philip B. Berns
1545 - F St.
Lincoln.

LeRoy Upton, Jr.
Union.

Robert R. Martindale
17 North Fort Omaha,
Omaha.

John F. Nisley
3211- North 63rd St.
Lincoln.

Raymond H. Shideler
315 East 7th St.
Hastings.

James M. Nickerson
1726 Lake St.
Lincoln.

Robert Nelsen
R.F.D. No. 1,
Hubbard.

MICHIGAN (Cont.)

George E. Schwedler
2173 - Hunter Rd.
Port Austin.

Jack Trentacosta
5306 - Hurlbut St.
Detroit.

John E. Moore
2003 - Northville Road,
Plymouth.

Kenneth H. Pratt
5020 - Iroquois St.
Detroit.

MINNESOTA (see supplement)

Arnleia Jensen
1004- Seventh St., S.E.,
Minneapolis.

James T. Jensen
704 - Eleventh Ave., North,
South St. Paul.

Grumpton Farrell
1720 - East Sixth St.
Duluth.

Frank R. Stobinski
Keewatin.

Robert W. Wrinch
1981 - Lincoln Ave.
St. Paul.

Horace S. Rich
414 - 14th Ave.
Minneapolis.

Stanton H. Anderson
2400- Bourne Ave.
St. Paul.

Robert E. Bacchus,
Alexandria.

Robert F. Johnson
54- 15th St., N.E.,
North St. Paul.

Carl B. Gustafson
c/o Gustavus Adolphus College
St. Peter.

MINNESOTA (Cont.)

Uno Strandberg
Route No. 2
Ogilvie.

Dean C. Lindquist
2940 -Salem Ave.
St. Louis Park.

John W. Vessey
3202-Wenonah Place
Minneapolis.

Arthur J. McLean
1214 - E. Fifth St.
Duluth.

James C. Nelson, Jr.
Randolph.

MISSISSIPPI

Gene M. Stout
312 - Oakhurst Ave.
Clarksdale.

Ernest H. Cochran
608 - Fairground St.
Kosciusko.

Louis E. Rackley
Box 1358
State College.

James T. Smith
Junior College, Perkinston.

Leonard L. Hicks
629 Cross St.
Laurel.

Edward D. Hudgens, Jr.
c/o Harrison-Stone-Jackson Jr. College
Perkinston.

Chester B. Haviland
817 Arledge St.
Hattiesburg.

Emmet T. Hill
Route No. 4
Ellisville.

Samuel T. King
Box 1184
State College.

MICHIGAN (Cont.)

MASSACHUSETTS (Cont.)

James C. P. Mannix
156 School St.
Watertown.

John E. Mellor
16 Grant St.
Somerville.

Sulo A. Nihtila
174 Weymouth St.
Holbrook.

Gerald P. O'Neil
42 - Moore St.
Fall River.

Albie R. Petruzzo
4292- Washington St.
Roslindale.

Wm. D. Morgan
30 Akron St.
Roxbury.

MICHIGAN

(see supplement)

Amerigo DelBuono
c/o Strathmore Hotel
Detroit.

Carl Y. Sundquist
505 - Elevation St.
Hancock.

Harold J. Leeman
Ewart.

Angus B. Leggat
14885 - Greenview St.
Detroit.

Dudley LeR. Light
809 Bard St.
Port Huron.

Robert A. Miesmer
1424 - Ninth St.
Port Huron.

Morton Noble, Jr.
22306 - East River Rd.
Grosse Ile.

Wm. J. Disalvatore
615 - East University Ave.
Ann Arbor.

John W. Fletcher, Jr.
17195 Warrington Drive
Detroit.

DeMott D. Riley
1506 - Shadford Road,
Ann Arbor.

Louis J. Zimmer
Route No. 2, Range Road
St. Clair.

Fred J. Brooks
16526 - Turner St.
Detroit.

Thomas W. Crump
400 N. Pennsylvania Ave.
Lansing.

Wilfrid A. Fierle
5149 - South Clarendon Ave.
Detroit.

John A. Jachimowicz,
4870 Mitchell St.
Detroit.

Henry D. Knapp
201- $\frac{1}{2}$ East Grand River
East Lansing.

Neil Brennan
Castile Location, Box 463
Wakefield.

Robert D. Elias
915 - Beard St.
Flint.

John F. Jansen
1006 - Willow St.
Port Huron.

Henry C. Weber, Jr.
3850 Beniteau
Detroit.

James D. Mitchell
314- Court St.
St. Joseph.

MASSACHUSETTS (Cont.)

Lester W. Daniels
36 Loker St.
Framingham.

Wm. J. Dean, Jr.
Summer St.
Manchester.

Frank D. Derouin
c/o Williston Academy
Easthampton.

Harry S. Despotopulos
48 Church St.
Clinton.

Manuel Finkle
125 Garland St.
Everett.

Wm. R. Hopkins
Highland Ave.
Cohasset.

Harold K. Johnson, Jr.
33 Wellesley St.
Springfield.

Robert L. Bothwell
c/6-9th A.M.C. Co."A", Boston Army Base
Boston.

15
Thomas L. Burton
71 - Mill Road,
New Bedford.

Clayton W. Collins, Jr.
21 Bourne Ave.
Falmouth.

Frederick A. Fallon
47 Belmont St.
Cambridge.

Francis W. Gallagher
1 Ingleside St.
Boston.

Henry D. Lawton, Jr.
48 Kenmere Road,
Medford.

MASSACHUSETTS (Cont.)

Francis J. Zurawel
5 Chester Ave.
Taunton.

Thomas P. Ziniti
10 Malvern Ave.
West Somerville.

S. George Vasil
15 Ellsworth St.
Somerville.

Joseph K. Tynan
801 - Broadway
South Boston.

Willis E. Tuttle, Jr.
55 Silver St.
Greenfield.

Warren T. Toland
15 Pond St.
Newberryport, Mass.

Robert A. Stewart, Jr.
29 Progress St.
Hopedale,

Robert E. Stevens
9 Dillings Ave.
Medford.

George W. Wagner
386 - Hiverway,
Boston.

John B. Lape, Jr.
7 Dartmouth St.
East Lynn.

Mayland Lewis
70 Fox Hill Road
Nahant.

Raymond A. Loughman
5 Walbridge St.
Allston.

William F. Majka
12 Moore Ave.
Warren.

MASSACHUSETTS (Cont.)

Nicholas J. San Martino,
35 Atwood St.
Wellesley.

Gordon F. Anderson
102 Gainsborough St.
Boston.

Robert Wm. Anderson
108 - Marlboro St.
Wollaston.

Joseph W. Walsh
204 Grove St.
Auburndale.

Charles R. Watkins
84 Webster St.
North Quincy.

James S. Johnston
14 Earl St.
Malden.

Eugene F. McCarthy
No. 2 Silk St.
Chelsea,

Boynton F. Barrett
Middle St.
South Dartmouth.

14
Francis J. O'Brien
354- Ames St.
Lawrence.

Ralph C. O'Connor
15 Harrington St.
Revere.

Robert W. Bordewieck
Forrest St.
Sherborn.

Thomas H. Buffington
32 Hoxsey St.
Williamstown.

James B. Carney
No. 12 Edgemont St.
Roslindale.

MASSACHUSETTS (Cont.)

Ralph J. Cimon
21 Hancock St.
Salem.

Daniel M. Daley, Jr.
229 - Lawrence Road,
Medford.

George A. Davis
Plymouth Gurnet Light Station
Duxbury.

John J. Fahey
No. 5 - Goodell St.
Salem.

Sydney B. Richardson
304 - Atlantic St.
Quincy.

Martin J. Forrest, Jr.
173 - Beech Ave.
Melrose.

John A. Karshalis
8 English St.
Peabody.

Francis L. Keith
68 Bourne St.
Middleboro.

Leonard W. Kowalski
21 - $\frac{1}{2}$ Hoosac St.
Adams.

Wm. S. Allan, Jr.
106 - Sanford Riley Hall
Worcester.

Paul T. Bowen
195 Elm St.
Medford.

Walter H. Breslin
62 - Carleton Rd.,
Belmont.

Joseph A. Corbisiero
139 Forest St.
Medford.

MAINE (Cont.)

Everett O. Morrison
1 State St.
Sanford.

Clifford J. Plourde
19 - North St.
Houlton.

MARYLAND

Frank A. P. Schultz
3401 - Toone St.
Baltimore.

G. Garrett Johns, Jr.
4504 White Oak Ave.
Baltimore.

Paul Nahnibida
1611 - Church St.
Baltimore.

Edwin W. Etham
5709 - Fair Oaks Ave.
Baltimore.

Robert B. Keleher
North Beach, Md.

Charles E. Kemp
30 Murray Ave.
Annapolis.

Julius F. Scriba
5201 - Liberty Heights Ave.
Baltimore.

Henry A. Sohn
409 Yale Ave.
Baltimore.

George H. Asman
91 Cathedral St.
Annapolis.

Wilmer F. Kirkwood
3420 - Caton Ave.
Baltimore.

David L. Davies, Jr.
6611 - Strathmore St.
Bethesda.

Wilford M. Davis, Jr.
4419 - Hillside Ave.
Carroll Sta., P.O. Baltimore.

Frederick S. Gore
Upper Marlboro.

Salvatore L. Valenziano
2917 East Monument St.
Baltimore.

William S. Stromer
U. S. Coast Guard DEPOT, Curtis Bay
Baltimore.

Robert M. Spriggs,
405 Ascension St.
Cumberland.

Thomas A. Sofos
132- West St.
Annapolis.

Edward W. Leeds
1518 - Ellamont St.
Baltimore.

George W. Ransom
50 Southgate Ave.
Annapolis,

MASSACHUSETTS (see supplement)

Leo J. Crotty
25 Wilshire St.
Winthrop.

Robert C. Foisey
41 Montclair St.
Springfield.

Robert G. Hayton
30 Metcalf St.
Medford.

Saul Rosen
32 Winter St.
Fitchburg.

Warren W. Nute, Jr.
365 Herson St.
New Bedford.

George H. Asman

13

Maryland (Continued)

KANSAS

(see supplement)

INDIANA (Cont.)

Richard K. Camblin
803 - West Eleventh St.
Marion.

Charles R. Moffett
517 - Wood Street,
West Lafayette.

IOWA.

(see supplement)

Kendall C. McCallum
c/o Grinnell College
Grinnell.

Arnold R. Wadum
3642 - Avenue "C",
Council Bluffs.

Howard P. Weirich
1623 - South 12th St.
Burlington.

Marvin H. Lehnhardt
RFD No. 2,
Aurelia.

Albert G. Bitotti
2711 - Lincoln Way, Apt. No. 3,
Ames.

Stephen O. Brown
3915- Fifth Ave.
Sioux City.

Robert D. Potter
213-East Tenth St.
Davenport.

Harold E. Bosley
137 North Hyland Ave.
Ames.

John D. Lemons
214 North Gilbert St.
Iowa City.

Robert J. Patterson
1424 - Seventh Ave., South,
Fort Dodge.

Charles K. Schmidt
1406 West Main St.
Marshalltown.

Don E. Garrett
1026 - Ohio St.
~~Lawrence.~~

KENTUCKY

James T. Stoms
1439 - North Fort Thomas Ave.,
Fort Thomas.

Joseph V. Hendricks
Box 3994, University of Kentucky
Lexington.

Roy T. Spurlock
270- Kalmia Ave.,
Lexington.

William R. Cress
College Station
Morehead.

MAINE

Jack W. Spiller
26 Webster Ave.
Westbrook.

Edward H. Mercer
c/o Hebron Academy
Hebron.

Raymond Wm. Barry
619 Congress St.
Portland.

Charles E. Bartley
Greenville.

Robert M. Moore
59 Elm St., c/o Dr. J. G. Hutchins,
Camden.

Harry J. Lacombe, Jr.
Box 74,
Madawaska.

Thomas A. Lee, Jr.
No. 12, Tremont St.
South Portland.

Robert P. Spalding
70 Military St.
Houlton.

ILLINOIS (Cont.)

John W. Knebel
1002- South 2nd St.
Champaign.

George L. Preston
916 North Lockwood St.
Chicago.

Zdenek J. Lansky
1818 - South 49th Ave.
Cicero.

Robert T. Lundy
1734 - North Luna Ave.
Chicago.

Max B. Thompson
South Main St. Limits,
Canton.

Joseph J. Sennello
c/o Northwestern University,
Haven House,
Evanston.

Delbert E. Rainey
208 Knapp Ave.
Chester.

Charles E. Marberry
812 South Normal Ave.
Carbondale,

James O. Gruenenfelder
1308 - Znohokke St.
Highland.

Charles Wayne
725 South Wright St.
Champaign.

James A. E. Bauman
1446 Oakwood St.
Des Plaines.

Jay Wm. Foster, Jr.,
306- East Locust St.
Normal.

Edward Domin
2254 West Montana St.
Chicago.

~~William G. Fulton
2529- North Harding Ave.
Chicago.~~

Daniel B. Hard
4062 - Oakenwald Ave.
Chicago.

Philip P. Kaiser
3649 N. Claremont Ave.
Chicago.

George E. Armstrong
RFD No. 2,
Streator.

Eric G. Erickson
1654-East 86th Place,
Chicago.

Raymond D. Fregan
3631 - Madison Ave.
Brookfield,

Robert M. Galloway
10240 - Wallace St.
Chicago.

Alvin E. Hills
245 - Oak St.
Itasca.

Chester A. Rosczyk
236 - Crossat St.,
LaSalle.

Douglas A. Rounds
P. O. Box 360
Moscow.

INDIANA
Adelino Flores
219 - North Wayne St.
Angola.

Clarence D. Laflin
807 - West South St.
Lebanon.

Ronald P. Collins
555 North Oxford St.
Indianapolis.

Robert R. Wendt
825 - East Dayton St.
South Bend.

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GEORGIA

Raymond O. Waters
Box 194
Dahlonega.

John G. Barnett
108 Washington St.
Dublin.

Albert W. Childress, Jr.
c/o Company F, 22nd Infantry,
Fort McPherson, Atlanta,

Cullen A. Brannon, Jr.
c/o Headquarters' Co. 8th Brigade,
Fort McPherson, Atlanta.

Frank C. Busbee
145 - Luckie's St., c/o Y.M.C.A.,
Atlanta. E

Wallace H. C. Colly, Jr.
834-Gilbert St., Southeast,
Atlanta.

Henry V. Dexter, Jr.
c/o Company "H", (W.P.P.S.)
Fort McPherson, Atlanta.

Marshall B. Garner
Warthen.

Grady Hogan Jones
c/o Middle Georgia College,
Cochran.

Richard Foster
c/o Georgia Military College,
Milledgeville.

James F. Mason
2048 - Chelsea Circle,
Atlanta, Ga.

Earl H. Tilford
North Georgia College,
Dahlonega.

Gus York, Jr.
250 - Mortan Ave.
Athens.

Valentine Winkelman, Jr.
1153- Reeder Circle
Atlanta.

GEORGIA (Cont.)

Floyd E. Lewis
1301 Oak St., S.W.
Atlanta.

Ramon J. McKinnon
Adel.

John S. Peck
1078 Arlington Ave., S.W.
Atlanta.

Charles L. Smith
c/o Middle Georgia College
Cochran.

Robert L. Smith
P. O. Box 506
Cornelia, A

IDAHO 910

Harry J. Benoit, Jr.
136- Seventh Ave., "E",
Twin Falls.

Jack W. Chervenell,
Bonners Ferry, Idaho.

Ben R. Riordan
Idaho Club
Moscow.

George A. Stoddard
1104 - Sixth St.
Coeur d'Alene.

Claude R. Barnes, Jr.
933- Fifth St.
Coeur d'Alene.

Robert M. Pace
P.O. Box 237
Bonners Ferry.

Harvey K. Reid
Idaho Club
Moscow.

10 ILLINOIS (see supplement)

Vincent P. Trenkle
LeRoy, Ill.

-7- 8

DELAWARE (Cont.)

James A. Nagle, Jr.
414 South Franklin St.
Wilmington.

DISTRICT OF COLUMBIA

Paul A. Hansen
1765 Mass. Ave., N.W.

Malcolm P. Weiss
3223-Vista St., N.E.

Henry J. Johnson, Jr.
4819 - Kansas Ave., N.W.

James W. Chagnon
2500 - Kay St., N.W.

Louis A. Knight, Jr.
3940 Pennsylvania Ave., S.E.

Edward J. L. Griffin
2026 - F St., N.W.

FLORIDA (see supplement)

Frank B. Lincoln, Jr.
1355 - Challen Ave.,
Jacksonville.

Paul A. Deatrick,
862 - Southwest Sixth St.,
Miami.

Glenn C. Ellis,
621 - 51st St.
West Palm Beach.

James J. Kennedy, Jr.
2621 - Southwest 7th St.
Miami.

Dempsey R. Sapp,
New River.

Richard C. Meebold,
829 - Thirtieth Court,
West Palm Beach.

James T. Austin
6816 - Florida Ave.
Tampa, Fla.

Samuel T. Bussey
513 - Thirty-fifth St.
West Palm Beach.

George MacA. L. Costner
2376 Southwest - Sixth St.
Miami.

Wm. P. J. Hunton
Route No. 1,
New Smyrna Beach.

Millard R. Allen
Jensen.

Warren H. Atkins,
c/o U.S.S. AMERICAN SEAMAN
St. Petersburg.

Chester H. Bigger
1038 - West Union St.
Gainesville.

Clyde D. Brown
Boynton.

Donald E. Collins
800-North, West 58th St.
Miami.

Samuel F. Hutchins,
1407 - Pizarro St.
Coral Gables.

Arnett B. Taylor
P. O. Box 684
Sebring.

James J. Rubash
Saint Andrew.

Roger D. Wright
502 Caracas St.
Tampa.

Robert C. McNiel, Jr.
6614 - Elizabeth St.
Tampa.

Bill Meadows
Route No. 1, Box 245,
Cantonment.

Edward A. Newell
724 - N St.,
West Palm Beach.

CONNECTICUT (Cont.)

Donald O. Hubbard
82 Grant Court
Norwich.

Patrick J. Barry
58 Broadway
Norwich

Michael T. Phillips
29 Arcadia St.
Norwich.

William F. Powell, III,
20 Woodmere Road
West Hartford.

John M. Prisløe
13 Beach Ave.
Terryville.

Raymond H. Evans
No. 1, Hillhouse St.
New Haven.

William J. Flynn
79 Killdeer Road
Hamden.

Corrado J. Attardo
40 Hubbard St.
Bloomfield.

William R. Wyatt
53 Walnut St.,
Naugatuck.

Thomas L. Brannick
298 Norland Ave.
Bridgeport.

Harold T. Burbank
468 - Reef Road
Fairfield.

Andrew P. Cravero
192 Soundview Ave.
Stratford.

Alfred J. Gilbert, Jr.
224 Preston St.,
Windsor.

CONNECTICUT (Cont.)

James H. Howard, Jr.
991 Townsend Ave.
New Haven.

Frederick H. Friswell
18 Willow St.
Mystic.

Alexander Kolenda
177 Fulton Park Ave.
Waterbury.

Stanley R. Krysiak
1499 - Seaview Ave.
Bridgeport.

Gordon T. Randall
35 Foxcroft Road
West Hartford,

Mario Marinaccio
727 Honeyspot Road
Stratford.

John W. Nolan
19 Randolph Ave.
Waterbury.

Ralph A. Peterson
120 South Main St.
Manchester.

Timothy J. Quinlan
27 West Washington Ave.
Stamford.

Raymond Scussel
R.F.D. No. 3,
Stafford Springs.

DELAWARE

Edward A. Mulrooney
808 West 21st St.
Wilmington.

George H. Stuart
19 East 31st St.
Wilmington.

Frank H. Bolling, II,
164 Academy St.
Newark.

COLORADO (see supplement)

Max W. Welsh
1002 Detroit St.,
Denver.

Albert W. Emery, Jr.
1086 - Corona St.
Denver

John H. Woodard
500 - West Laurel St.
Fort Collins.

Robert W. Craddock
1808 East 4th St.
Pueblo.

Haskell H. Croy
1801 Grant St.
Denver.

Jack E. Bricker
2514 West 5th St.
Pueblo.

Richard J. Crist
1031 - West 13th St.
Pueblo.

Donald S. Doyle,
472 Detroit St.,
Denver.

Fred C. Howard, Jr.
2034 Roanoke St.,
Colorado Springs.

William F. Kilian
5019 West 38th Ave.,
Denver.

Lee La Grange,
Box 63,
Collbran.

Robert H. Reed
892 - Harlan St., Route 7,
Box 52, Edgewater Branch,
Denver.

CONNECTICUT (see supplement)

Harold F. Knowles
51 Park St.
Willimantic.

Charles C. Lutman
c/o Coast Guard Academy,
New London,

Thaddeus E. C. Maziars
806 - State St.,
New Haven,

Walter F. Melnichuk,
131 - High St.,
Norwich,

Edward A. Scollin
60 Grand St.
Danbury,

Albert J. Sheffield
24 Howard St.
East Hartford,

Robert E. Simpson
21 - Eden Place
Southington,

George S. Snyder
Mystic,

Edmont R. Sobiech,
285 Huntington St.
New London,

Joseph E. Simone
Admiral Billard Academy
New London,

Robert A. Van Horne,
7 Andrews St.
Bethel,

Robert R. Van Valkenburg
Admiral Billard Academy
New London.

Davis C. Howes
c/o Avon Old Farms
Avon,

CALIFORNIA (Cont.)

William H. Hoffman
Route 4, Box 203,
Bakersfield,

Stanley W. Jones,
2116 - Lincoln Ave.
Alameda

Wendrl M. Sullivan
2212 San Antonio
Alameda

John L. Valentine
1972 Magellan Drive
Oakland

Forrest L. Yaberg
1332 Glenwood Road
Glendale

Jake F. Young
Desert Center

Charles E. Lockhart, Jr.
1057 South Serrano Ave.,
Los Angeles

Robert P. Mack
629-West 49th St.,
Los Angeles

Thomas W. J. Ooghe
209 Grinnell St.,
San Mateo

Charles J. Schwarze
1035 - Fourth St.,
Santa Rosa.

Charles R. Tucker
1250 East Ocean Blvd.,
Long Beach,

Everett D. Waring
5151 - Loleta Ave.,
Eagle Rock,

Irvin Gorsage Wilnot
511 Woodbury Road,
Glendale.

James E. Wolfe
P. O. Box 68,
Escondido/

Frank B. Zanazzi, Jr.
2938 Lincoln Ave.,
Alameda/

Wesley Leeper
1127 South 6th Ave.,
Arcadia/

Thomas H. Mansfield
1850 - Galbreth Road,
Pasadena/

Wayne M. McAuley,
Route 6, Box 3980,
Sacramento/

George T. Meehan, Jr.
100 Woodland Ave.,
San Anselmo/

James H. Moody,
100- Lorton Ave.
Burlingame.

Eugene P. Myers
6519 Wheeler St.,
Oakland.

Joseph R. Myers
6519 Wheeler St.,
Oakland.

James D. Neall
Camp Buck Meadows,
Groveland.

Earl A. Parker, Jr.
2015-W.74th St.,
Los Angeles.

Kenneth J. Randall,
1431 - 21st Ave.,
San Francisco.

Lloyd R. Fugh, Jr.
1336 Farrell St.
Vallejo, Calif.



CALIFORNIA (Cont.)

Albert J. Colkoski
10934 Peachgrove St.
North Hollywood

Orville C. Everhart, Jr.
3rd Division, U.S.S. CALIFORNIA
San Pedro

Wm. R. Knight
262 Madison St.,
Coalings, Calif

Damon E. Spitzer
U.S.S. ARIZONZ Div. 5
San Pedro,

Gerard J. Steuart
2819 $\frac{1}{2}$ Altura St.,
Los Angeles, Calif

Marvin W. Sheets,
966 Schiele Ave.,
San Jose, Calif

Donald D. Baker,
1079 Cypress Ave.,
Burbank

Alan L. Bradbury
1419 23rd Ave
San Francisco

Calvin C. Bowles
Box 30
Alma,

Ben Tilman Brown
Personnel Depot, U.S. Naval Training
San Diego Station

Robert E. Duvall,
2534 $\frac{1}{2}$ LeConte St.,
Berkeley,

Albert B. Ellerman
531 Arena St.
El Segundo

Alton W. Howard, Jr.
Presidio of Monterey
Monterey

CALIFORNIA (Cont)

Raymond A. Johnson, Jr.
6325 Middleton St.,
Huntington Park

Herbert S. Ainsworth, Jr.,
1772 O'Farrell St.,
San Francisco

Charles L. Arthur
409 W. 9th St.,
Upland, Calif

Victor Bennett
2323 Pasadena Ave.,
Los Angeles

Raymond H. Bitney, Jr.
San Diego Army and Navy Adaemy
Carlsbad,

Irving Cohen
10 $\frac{1}{2}$ W. Highland Ave.,
Sierra Madre

Bart Cook
Room 802, Cap. Nat. Bank Bldg.
Sacramento

Edward S. Davis Jr.
2451 18th Ave
San Francisco

Jackson C. Dickson
211 Hanover St.,
Oakland

James A. Edmunds
851 E. 90th St.,
Los Angeles

Charles E. Franks
180 Fairmont Ave.,
Santa Cruz

Hollis B. Geddard
78 So. Roosevelt
Pasadena

Norman J. Hatter
6504 Bush St.,
Santa Ana, Calif

Arizona (Cont)

James H. Wimmer,
R. R. 2, Box 269
Phoenix

Hamilton W. Witt,
1940 W. Monroe St.,
Phoenix, ~~Ariz~~

Arthyr J. Lyng, Jr.
1134 Lowell Ave.,
Tucson

Walter A. Radakovich,
Box 153
Jerome

ARKANSAS

Joseph P. Duren
1232 Perry St.,
Helena, ~~Ark.~~

Edward E. Martin,
700 Garland St.
Fayetteville

James O. Curtis
409 Seventh S. E.,
Bentonville

Mark G. Brenke
523 Lindell St.,
Fayetteville

CALIFORNIA (see supplement)

Robert W. Dasso
4509 W. 16th Place
Los Angeles, Calif

Kenneth G. Holcombe
4 Oakwood Road
Orinda,

Robert P. Johnson,
1005 17th St.,
Bakersfield

Lansford F. Kengle
Clipper Gap

CALIFORNIA (Cont)

Hugh S. MacColl
1079 Vina Ave.,
Long Beach, Calif

Jerome F. P. Madden
2623 Anza St.,
San Francisco

Richard E. Rudisill, Jr.
4539 Max Drive
San Diego, Calif

Anthony E. Rippo
656 2nd St.,
San Pedro

Alfred P. Roske
C. G. Patrol Boat ALERT
Base Eleven
Alameda

Joe B. Rogers
U.S.S. NEOSKO
San Diego

Robert T. Smith
Route 6, Box 3976
Sacramento

Charles H. MacNab
Route No. 1
Pacific Palisades

Reginald H. Glahn
1620 Robbins St.
Santa Barbara

Alfred Wm. Graves
1441 - Eleventh Ave.,
San Francisco

Thomas E. Hanes
2115 Layton Ave.,
Pasadena, Calif

Colbert Nakata
916 Winona Ave.,
Pasadena, Calif

Mitchell A. Pereira
144 Glenwood Glade
Oakland

(7)

ALASKA

Norman Heimdahl
Petersburg.

ALABAMA

Charles K. Meszaros
Box 1045
University.

Dolph Mosley
2305 - Oakland Ave.
Birmingham.

Richard M. White
1101 Felder Ave.
Montgomery.

Ira C. Mayfield, Jr.
Third Ave.
Opelika.

Robert LeR. Gray
Marion Military Institute
Marion.

Baron L. Hansen
Box 186
Robertsdale.

William M. Ingalls
4 Fairview Ave.
Montgomery.

Ernest Joseph
716 - Tenth Ave.
Tuscaloosa.

Malcolm C. Cook
Union Springs.

Ancel J. Hydrick
General Delivery
University.

Albert K. McInnis, Jr.
306 - North Panama St.
Montgomery.

Paul Shirley
404 - Caplewood St.
Tuscaloosa.

ALABAMA (Cont.)

Hammon B. Wright
Grand Bay.

Jack Willis
1726- 26th St.
Ensley.

Edward DeK. Veal, Jr.
829 - 11th Ave.
Tuscaloosa.

ARIZONA

William B. Smith
Somerton.

Herschel T. Pascoe
Hayden.

Charles Pitrat, Jr.
Laveen Stage, Phoenix.

William K. Lee
2112 North 25th Place
Phoenix.

Fred M. Daehler
411 Warren Ave.
Winslow.

Llewellyn S. Griffith
RFD No. 4, Box 313
Tucson.

Joseph F. Heald
929 - Westmoreland Ave.
Phoenix.

Stuart J. Jaeschke
RFD No. 3, Box 384
Tucson.

George B. Jordan
c/o University of Arizona,
Tucson.

Paul O. Livingston
4224 - Longview Ave.
Phoenix.

CALIFORNIA

Wilbert E. Roesselet
718 Sunset Ave.
Pasadena.

Charles L. Fuller
1737 Virginia Pl.
South Pasadena.

COLORADO

Richard F. Hull
1241 Oneida St.
Denver.

CONNECTICUT

Charles F. Snyder
1700 Main St.
Stratford.

Richard L. Young, Jr.
2435 E. Main St.
Bridgeport.

FLORIDA

Carroll D. Bright
286 N.W. - 50th St.
Miami.

Joseph R. Clark, Jr.
35 East Harvard Ave.,
Orlando.

ILLINOIS

Edward D. Oglesby
922 McPherson Ave.
Alton.

Carl W. Ohgren
4954 N. Kilpatrick Ave.
Chicago.

Robert J. Small
432 N. Ashland Ave.
La Grange Park.

John Henry Snellgrove
410 Adams St.
Elgin.

John Williams
555 Stratford Pl.
Chicago.

IOWA

William F. Lindsay
RFD No. 2
Aurelia.

KANSAS

Victor N. Rink
1216 Louisiana St.
Lawrence.

MASSACHUSETTS

Philip E. Handrich
P.O. Box 433
Hadley.

Francis H. Weeks
115 - St. Stephen St.
Boston.

MICHIGAN

Ronald L. Martin
RFD No. 3
Albion.

MINNESOTA

Richard T. Gadbois
4809-14th Ave. South,
Minneapolis.

NEW YORK

Maurice J. Gross
15 Euclid Pl.
New Rochelle.

OHIO

James F. Braun
214 W. Washington St.
Painesville.

Robert E. Neitz
619 Riverside St.
Wellsville.

PENNSYLVANIA

Wm. G. Donaldson
1113-W. 26th St.
Erie.

TEXAS
(3rd column)

TEXAS

Cecil A. Farrell
2100- San Antonio St.
Austin.

Nick Furnace
c/o Allen Academy
Bryan.

Robert H. Langdale
Box 5381
College Station.

WASHINGTON

Robert A. Boscole
812 - 14th Ave.
Seattle.

William J. Carmichael
1923 - Naomi Place
Seattle.

Each of the forty-eight states, the District of Columbia, and most of the territorial possessions are furnishing candidates for admission to the U. S. Coast Guard Academy this year, Rear Admiral R. R. Waesche, Commandant, announced today.

The 1940 list of approved applications for competitive examination ^{has} reached the unprecedented total of 1,950 names, the highest ~~total~~ by far in the history of the Academy. The previous record was set last year when 1,398 applications were approved.

Simultaneous with ^{this} ~~the~~ announcement was the ~~release~~ of the ~~approximately 800~~ ^{approximately 800} ~~eighth and last~~ designation of/candidates eligible to compete for appointment as cadets to the Academy in 1940. All will compete on May 15 and 16 in examinations to be given in various parts of the country in cooperation with the Civil Service Commission. From that test about 100 will be appointed as cadets for entrance in July, as the needs of the service may require.

Those designated in today's list ~~follow~~, by states:

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Thursday, May 9, 1940.
5/7/40

Press Service
No. 20-97

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ALASKA

Norman Heimdahl
Petersburg

ALABAMA

Charles K. Meszaros
Box 1045
University

Dolph Mosley
2305 Oakland Avenue
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ARIZONA (Cont.)

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Clipper Gap

- 3 -

CALIFORNIA (Cont.)

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1079 Vina Avenue
Long Beach

Jerome F. P. Madden
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Richard E. Rudisill, Jr.
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656 2nd Street
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Alfred P. Roske
C. G. Patrol Boat ALERT
Base Eleven
Alameda

Joe B. Rogers
U.S.S. NEOSKO
San Diego

Robert T. Smith
Route 6, Box 3976
Sacramento

Charles H. MacNab
Route 1,
Pacific Palisades

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Alfred Willima Graves
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144 Glenwood Glade
Oakland

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3rd Division, U.S.S. CALIFORNIA
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Coalings

Damon E. Spitzer
U.S.S. ARIZONA Div. 5
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Gerard J. Steuart
2819 $\frac{1}{2}$ Altura Street
Los Angeles

Marvin W. Sheets
966 Schiele Avenue
San Jose

Donald D. Baker
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531 Arena Street
El Segundo

Alton W. Howard, Jr.
Presidio of Monterey
Monterey

- 4 -

CALIFORNIA (Cont.)

Raymond A. Johnson, Jr.
6325 Middleton Street
Huntington Park

Herbert S. Ainsworth, Jr.
1772 O'Farrell Street
San Francisco

Charles L. Arthur
409 West 9th Street
Upland

Victor Bennett
2323 Pasadena Avenue
Los Angeles

Raymond H. Bitney, Jr.
San Diego Army and Navy Academy
Carlsbad

Irving Cohen
10 $\frac{1}{2}$ West Highland Avenue
Sierra Madre

Bart Cook
Room 802, Cap. Nat. Bank Bldg.
Sacramento

Edward S. Davis, Jr.
2451 18th Avenue
San Francisco

Jackson C. Dickson
211 Hanover Street
Oakland

James A. Edmunds
851 East 90th Street
Los Angeles

Charles E. Franks
180 Fairmont Avenue
Santa Cruz

Hollis B. Geddard
78 South Roosevelt
Pasadena

Norman J. Hatter
6504 Bush Street
Santa Ana

CALIFORNIA (Cont.)

- 5 -

William H. Hoffman
Route 4, Box 203,
Bakersfield

Stanley W. Jones,
2116 Lincoln Avenue
Alameda

Wendell M. Sullivan
2212 San Antonio
Alameda

John L. Valentine
1972 Magellan Drive
Oakland

Forrest L. Yaberg
1332 Glenwood Road
Glendale

Jake F. Young
Desert Center

Charles E. Lockhart, Jr.
1057 South Serrano Avenue
Los Angeles

Robert P. Mack
629 West 49th Street
Los Angeles

Thomas W. J. Ooghe
209 Grinnell Street
San Mateo

Charles J. Schwarze
1035 Fourth Street
Santa Rosa

Charles R. Tucker
1250 East Ocean Boulevard
Long Beach

Everett D. Waring
5151 Loleta Avenue
Eagle Rock

Irvin Gorsage Wilmot
511 Woodbury Road
Glendale

James E. Wolfe
P. O. Box 68
Escondido

Frank B. Zanazzi, Jr.
2938 Lincoln Avenue
Alameda

Wesley Leeper
1127 South 6th Avenue
Arcadia

Thomas H. Mansfield
1850 Galbreth Road
Pasadena

Wayne M. McAuley
Route 6, Box 3980
Sacramento

George T. Meehan, Jr.
100 Woodland Avenue
San Anselmo

James H. Moody
100 Lorton Avenue
Burlingame

Eugene P. Myers
6519 Wheeler Street
Oakland

Joseph R. Myers
6519 Wheeler Street
Oakland

James D. Neall
Camp Buck Meadows
Groveland

Earl A. Parker, Jr.
2018 West 74th Street
Los Angeles

Kenneth J. Randall
1431 21st Avenue
San Francisco

Lloyd R. Pugh, Jr.
1336 Farrell Street
Vallejo

COLORADO

Richard F. Hull
1241 Oneida Street
Denver

Max W. Welsh
1002 Detroit Street
Denver

Albert W. Emery, Jr.
1086 Corona Street
Denver

John H. Woodard
500 West Laurel Street
Fort Collins

Robert W. Craddock
1808 East 4th Street
Pueblo

Haskell H. Croy
1801 Grant Street
Denver

Jack E. Bricker
2514 West 5th Street
Pueblo

Richard J. Crist
1031 West 13th Street
Pueblo

Donald S. Doyle
472 Detroit Street
Denver

Fred C. Howard, Jr.
2034 Roanoke Street
Colorado Springs

William F. Kilian
5019 West 38th Avenue
Denver

Lee La Grange
Box 63,
Collbran

Robert H. Reed
892 Harlan Street
Route 7, Box 52, Edgewater Branch
Denver

CONNECTICUT

Charles F. Snyder
1700 Main Street
Stratford

Richard L. Young, Jr.
2435 East Main Street
Bridgeport

Harold F. Knowles
51 Park Street
Willimantic

Charles C. Lutman
c/o Coast Guard Academy
New London

Thaddeus E. C. Maziarz
806 State Street
New Haven

Walter F. Melnichuk
131 High Street
Norwich

Edward A. Scollin
60 Grand Street
Danbury

Albert J. Sheffield
24 Howard Street
East Hartford

Robert E. Simpson
21 Eden Place
Southington

George S. Snyder
Mystic

Edmont R. Sobiech
285 Huntington Street
New London

Joseph E. Simone
Admiral Billard Academy
New London

Robert A. Van Horne
7 Andrews Street
Bethel

Robert R. Van Valkenburg
Admiral Billard Academy
New London

Davis C. Howes
c/o Avon Old Farms
Avon

CONNECTICUT (Cont.)

Donald O. Hubbard
82 Grant Court
Norwich

Patrick J. Barry
58 Broadway
Norwich

Michael T. Phillips
29 Arcadia Street
Norwich

William F. Powell, III,
20 Woodmere Road
West Hartford

John M. Prisloe
13 Beach Avenue
Terryville

Raymond H. Evans
1 Hillhouse Street
New Haven

William J. Flynn
79 Hilldeer Road
Hamden

Corrado J. Attardo
40 Hubbard Street
Bloomfield

William R. Wyatt
53 Walnut Street
Naugatuck

Thomas L. Brannick
298 Norland Avenue
Bridgeport

Harold T. Burbank
468 Reef Road
Fairfield

Andrew P. Cravero
192 Soundview Avenue
Stratford

Alfred J. Gilbert, Jr.
224 Preston Street
Windsor

CONNECTICUT (Cont.)

James H. Howard, Jr.
991 Townsend Avenue
New Haven

Frederick H. Friswell
18 Willow Street
Mystic

Alexander Kolenda
177 Fulton Park Avenue
Waterbury

Stanley R. Krysiak
1499 Seaview Avenue
Bridgeport

Gordon T. Randall
35 Foxcroft Road
West Hartford

Mario Marinaccio
727 Honeyspot Road
Stratford

John W. Nolan
19 Randolph Avenue
Waterbury

Ralph A. Peterson
120 South Main Street
Manchester

Timothy J. Quinlan
27 West Washington Avenue
Stamford

Raymond Scussel
R. F. D. 3,
Stafford Springs

DELAWARE

Edward A. Mulrooney
808 West 21st Street
Wilmington

George H. Stuart
19 East 31st Street
Wilmington

Frank H. Bolling, II,
164 Academy Street
Newark

DELAWARE (Cont.)

James A. Nagle, Jr.
414 South Franklin Street
Wilmington

DISTRICT OF COLUMBIA

Paul A. Hansen
1765 Massachusetts Avenue Northwest

Malcolm P. Weiss
3223 Vista Street, Northeast

Henry J. Johnson, Jr.
4819 Kansas Avenue, Northwest

James W. Chagnon
2500 Kay Street, Northwest

Louis A. Knight, Jr.
3940 Pennsylvania Avenue, Southeast

Edward J. L. Griffin
2026 F Street, Northwest,

FLORIDA

Carroll D. Bright
286 Northwest 50th Street
Miami

Joseph R. Clark, Jr.
25 East Harvard Avenue
Orlando

Frank B. Lincoln, Jr.
1355 Challen Avenue
Jacksonville

Paul A. Deatrlick
862 Southwest Sixth Street
Miami

Glenn C. Ellis
621 51st Street
West Palm Beach

James J. Kennedy, Jr.
2621 Southwest 7th Street
Miami

Dempsey R. Sapp
New River

Richard C. Meebold
829 Thirtieth Court
West Palm Beach

James T. Austin
6816 Florida Avenue
Tampa

FLORIDA (Cont.)

Samuel T. Bussey
513 Thirty-fifth Street
West Palm Beach

George MacA. L. Costner
2376 Southwest 6th Street
Miami

William P. J. Hunton
Route 1
New Smyrna

Millard R. Allen
Jensen

Warren H. Atkins
c/o U.S.S. AMERICAN SEAMAN
St. Petersburg

Chester H. Bigger
1038 West Union Street
Gainesville

Clyde D. Brown
Boynton

Donald E. Collins
800 Northwest 58th Street
Miami

Samuel F. Hutchins
1407 Pizarro Street
Coral Gables

Arnett B. Taylor
P. O. Box 684
Sebring

James J. Rubash
St. Andrew

Roger D. Wright
502 Caracas Street
Tampa

Robert C. McNeil, Jr.
6614 Elizabeth Street
Tampa

Bill Meadows
Route 1, Box 245
Cantonment

Edward A. Newell
724 N Street
West Palm Beach

GEORGIA

Raymond O. Waters
Box 194
Dahlonega

John G. Barnett
108 Washington Street
Dublin

Albert W. Childress, Jr.
c/o Company F, 22nd Infantry
Fort McPherson, Atlanta

Cullen A. Brannon, Jr.
c/o Headquarters' Co. 8th Brigade
Fort McPherson, Atlanta

Frank C. Busbee
145 Lucky Street,
c/o Y.M.C.A.
Atlanta

Wallace H. C. Colly, Jr.
834 Gilbert Street, Southeast
Atlanta

Henry V. Dexter, Jr.
c/o Company "H", (W.P.P.S.)
Fort McPherson,
Atlanta

Marshall B. Garner
Warthen

Grady Hogan Jones
c/o Middle Georgia College
Cochran

Richard Foster
c/o Georgia Military College
Milledgeville

James F. Mason
2048 Chelsea Circle
Atlanta

Earl H. Tilford
North Georgia College
Dahlonega

Gus York, Jr.
250 Mortan Avenue
Athens

GEORGIA (Cont.)

Valentine Winkelman, Jr.
1153 Reeder Circle
Atlanta

Floyd E. Lewis
1301 Oak Street, Southwest
Atlanta

Ramon J. McKinnon
Adel

John S. Peck
1078 Arlington Avenue, S.W.
Atlanta

Charles L. Smith
c/o Middle Georgia College
Cochran

Robert L. Smith
P. O. Box 506
Cornelia

IDAHO

Harry J. Benoit, Jr.
136 Seventh Avenue, "E"
Twin Falls

Jack W. Chervanell
Bonners Ferry

Ben R. Riordan
Idaho Club
Moscow

George A. Stoddard
1104 Sixth Street
Coeur d'Alene

Claude R. Barnes, Jr.
933 Fifth Street
Coeur d'Alene

Robert M. Pace
P. O. Box 237
Bonners Ferry

Harvey K. Reid
Idaho Club
Moscow

ILLINOIS

- 10 -

Edward D. Oglesby
922 McPherson Avenue
Alton

Carl W. Ohgren
4954 North Kilpatrick Avenue
Chicago

Robert J. Small
432 North Ashland Avenue
La Grange Park

John Henry Snellgrove
410 Adams Street
Elgin

John Williams
555 Stratford Place
Chicago

Vincent P. Trenkle
LeRoy

John W. Knebel
1002 South 2nd Street
Champaign

George L. Preston
916 North Lockwood Street
Chicago

Zdenek J. Lansky
1818 South 49th Avenue
Cicero

Robert T. Lundy
1734 North Luna Avenue
Chicago

Max B. Thompson
South Main St. Limits
Canton

Joseph J. Sennello
c/o Northwestern University
Haven House
Evanston

Delbert E. Rainey
208 Knapp Avenue
Chester

Charles E. Marberry
812 South Normal Avenue
Carbondale

James O. Gruenenfelder
1308 Znochokke Street
Highland

Charles Wayne
725 South Wright Street
Champaign

James A. E. Bauman
1446 Oakwood Street
Des Plaines

Jay William Foster, Jr.
306 East Locust Street
Normal

Edward Domin
2254 West Montana Street
Chicago

William G. Fulton
2529 North Harding Avenue
Chicago

Daniel B. Hard
4062 Oakenwald Avenue
Chicago

Philip P. Kaiser
3649 North Claremont Avenue
Chicago

George E. Armstrong
R. F. D. 2,
Streator

Eric G. Erickson
1654 East 86th Place
Chicago

Raymond D. Fregan
3631 Madison Avenue
Brookfield

ILLINOIS (Cont.)

Robert M. Galloway
10240 Wallace Street
Chicago

Alvin E. Hills
245 Oak Street
Itasca

Chester A. Rosczyk
236 Crossat Street
LaSalle

Douglas A. Rounds
P. O. Box 360
Moscow

INDIANA

Adelino Flores
219 North Wayne Street
Angola

Clarence D. Laflin
807 West South Street
Lebanon

Ronald P. Collins
555 North Oxford Street
Indianapolis

Robert R. Wendt
825 East Dayton Street
South Bend

Richard K. Camblin
803 West Eleventh Street
Marion

Charles R. Moffett
517 Wood Street
West Lafayette

IOWA

William F. Lindsay
R. F. D. 2,
Aurelia.

Kendall C. McCallum
c/o Grinnell College
Grinnell

IOWA (Cont)

Arnold R. Wadum
3642 Avenue "C"
Council Bluffs

Howard P. Weirich
1623 South 12th Street
Burlington

Marvin H. Lehnhardt
R. F. D. 2,
Aurelia

Albert G. Bitotti
2711 Lincoln Way,
Apartment No. 3
Ames

Stephen O. Brown
3915 Fifth Avenue
Sioux City

Robert E. Potter
213 East Tenth Street
Davenport

Harold E. Bosley
137 North Hyland Avenue
Ames

John D. Lemons
214 North Gilbert Street
Iowa City

Robert J. Patterson
1424 Seventh Avenue, South,
Fort Dodge

Charles K. Schmidt
1406 West Main Street
Marshalltown

KANSAS

Victor N. Rink
1216 Louisiana Street
Lawrence

Don E. Garrett
1026 Ohio Street
Lawrence

KENTUCKY

James T. Stoms
1439 North Fort Thomas Avenue
Fort Thomas

Joseph V. Hendricks
Box 3994
University of Kentucky
Lexington

Roy T. Spurlock
270 Kalmia Avenue
Lexington

William R. Cress
College Station
Morehead

MAINE

Jack W. Spiller
26 Webster Avenue
Westbrook

Edward H. Mercer
c/o Hebron Academy
Hebron

Raymond William Barry
619 Congress Street
Portland

Charles E. Bartley
Greenville

Robert M. Moore
59 Elm Street
c/o Dr. J. G. Hutchins
Camden

Harry J. Lacombe, Jr.
Box 74
Madawaska

MAINE (Cont.)

Thomas A. Lee, Jr.
12 Tremont Street
South Portland

Robert P. Spalding
70 Military Street
Houlton

Everett O. Morrison
1 State Street
Sanford

Clifford J. Plourde
19 North Street
Houlton

MARYLAND

Frank A. P. Schultz
3401 Toone Street
Baltimore

G. Garrott Johns, Jr.
4505 White Oak Avenue
Baltimore

Paul Nahnibida
1611 Church Street
Baltimore

Edwin W. Etham
5709 Fair Oaks Avenue
Baltimore

Robert B. Keleher
North Beach

Charles E. Kemp
30 Murray Avenue
Annapolis

Julius F. Scriba
5201 Liberty Heights Avenue
Baltimore

Henry A. Sohn
409 Yale Avenue
Baltimore

MARYLAND (Cont.)

George H. Asman
91 Cathedral Street
Annapolis

Wilmer F. Kirkwood
3420 Caton Avenue
Baltimore

David L. Davies, Jr.
6611 Strathmore Street
Bethesda

Wilford M. Davis, Jr.
4419 Hillside Avenue
Carroll Station, Baltimore

Frederick S. Gore
Upper Marlboro

Salvatore L. Valenziano
2917 East Monument Street
Baltimore

William S. Stromer
U. S. Coast Guard DEPOT, Curtis Bay,
Baltimore

Robert M. Spriggs,
405 Ascension Street
Cumberland

Thomas A. Sofos
132 West Street
Annapolis

Edward W. Leeds
1518 Ellamont Street
Baltimore

George W. Ransom
50 Southgate Avenue
Annapolis

MASSACHUSETTS

Philip E. Handrich
P.O. Box 433
Hadley

Francis H. Weeks
115 St. Stephen Street
Boston

MASSACHUSETTS (Cont.)

Leo J. Crotty
25 Wilshire Street
Winthrop

Robert C. Foisey
41 Montclair Street
Springfield

Robert G. Hayton
30 Metcalf Street
Medford

Saul Rosen
32 Winter Street
Fitchburg

Warren W. Nute, Jr.
365 Hersom Street
New Bedford

Nicholas J. San Martino
35 Atwood Street
Wellesley

Gordon F. Anderson
102 Gainsborough Street
Boston

Robert Wm. Anderson
108 Marlboro Street
Wollaston

Joseph W. Walsh
204 Grove Street
Auburndale

Charles R. Watkins
84 Webster Street
North Quincy

James S. Johnston
14 Earl Street
Malden

Eugene F. McCarthy
No. 2 Silk Street
Chelsea

Boynton F. Barrett
Middle Street
South Dartmouth

MASSACHUSETTS (Cont.)

Francis J. O'Brien
354 Ames Street
Lawrence

Ralph C. O'Connor
15 Harrington Street
Revere

Robert W. Bordewieck
Forrest Street
Sherborn

Thomas H. Buffington
32 Hoxsey Street
Williamstown

James B. Carney
No. 12 Edgemont Street
Roslindale

Ralph J. Cimon
21 Hancock Street
Salem

Daniel M. Daley, Jr.
229 Lawrence Road
Medford

George A. Davis
Plymouth Gurnet Light Station
Duxbury

John J. Fahey
No. 5 Goodell Street
Salem

Sydney B. Richardson
304 Atlantic Street
Quincy

Martin J. Forrest, Jr.
173 Beech Avenue
Melrose

John A. Karshalis
8 English Street
Peabody

Francis L. Keith
68 Bourne Street
Middleboro

MASSACHUSETTS (Cont.)

Leonard W. Kowalski
21 $\frac{1}{2}$ Hoosac Street
Adams

Wm. S. Allan, Jr.
106 Sanford Riley Hall
Worcester

Paul T. Bowen
195 Elm Street
Medford

Walter H. Breslin
62 Carleton Road
Belmont

Joseph A. Corbisiero
139 Forest Street
Medford

Lester W. Daniels
36 Loker Street
Framingham

Wm. J. Dean, Jr.
Summer Street
Manchester

Frank D. Derouin
c/o Williston Academy
Easthampton

Harry S. Despotopulos
48 Church Street
Clinton

Manuel Finkle
125 Garland Street
Everett

Wm. R. Hopkins
Highland Avenue
Cohasset

Harold K. Johnson, Jr.
33 Wellesley Street
Springfield

Robert L. Bothwell
c/o 9th A.M.C. Co. "A",
Boston Army Base
Boston

MASSACHUSETTS (Cont.)

Thomas L. Burton
71 Mill Road
New Bedford

Clayton W. Collins, Jr.
21 Bourne Avenue
Falmouth

Frederick A. Fallon
47 Belmont Street
Cambridge

Francis W. Gallagher
1 Ingleside Street
Boston

Henry D. Lawton, Jr.
48 Kenmere Road
Medford

Francis J. Zurawel
5 Chester Avenue
Taunton

Thomas P. Ziniti
10 Malvern Avenue
West Somerville

S. George Vasil
15 Ellsworth Street
Somerville

Joseph K. Tynan
801 Broadway
South Boston

Willis E. Tuttle, Jr.
55 Silver Street
Greenfield

Warren T. Toland
15 Pond Street
Newberryport

Robert A. Stewart, Jr.
29 Progress Street
Hopedale

Robert E. Stevens
9 Dillings Avenue
Medford

MASSACHUSETTS (Cont.)

George W. Wagner
386 Riverway
Boston

John B. Lape, Jr.
7 Dartmouth Street
East Lynn

Mayland Lewis
70 Fox Hill Road
Nahant

Raymond A. Loughman
5 Walbridge Street
Allston

William F. Majka
12 Moore Avenue
Warren

James C. P. Mannix
156 School Street
Watertown

John E. Mellor
16 Grant Street
Somerville

Sulo A. Nihtila
174 Weymouth Street
Holbrook

Gerald P. O'Neil
42 Moore Street
Fall River

Albie R. Petruzzo
4292 Washington Street
Roslindale

Wm. D. Morgan
30 Akron Street
Roxbury

MICHIGAN

Ronald L. Martin
R.F.D. No. 3
Albion

Amerigo DelBuono
c/o Strathmore Hotel
Detroit

Carl Y. Sundquist
505 Elevation Street
Hancock

Harold J. Leeman
Ewart

Angus B. Leggat
14885 Greenview Street
Detroit

Dudley LeR. Light
809 Bard Street
Port Huron

Robert A. Miesmer
1424 Ninth Street
Port Huron

Morton Noble, Jr.
22306 East River Road
Grosse Ile

Wm. J. Disalvatore
615 East University Avenue
Ann Arbor

John W. Fletcher, Jr.
17195 Warrington Drive
Detroit

DeMott D. Riley
1506 Shadford Road
Ann Arbor

Louis J. Zimmer
Route No. 2, Range Road
St. Clair

Fred J. Brooks
16526 Turner Street
Detroit

MICHIGAN (Cont.)

Thomas W. Crump
400 North Pennsylvania Avenue
Lansing

Wilfrid A. Fierle
5149 South Clarendon Avenue
Detroit

John A. Jachinowicz
4870 Mitchell Street
Detroit

Henry D. Knapp
201 $\frac{1}{2}$ East Grand River
East Lansing

Neil Brennan
Castile Location, Box 463
Wakefield

Robert D. Elias
915 Beard Street
Flint

John F. Jansen
1006 Willow Street
Port Huron

Henry C. Weber, Jr.
3850 Beniteau
Detroit

James D. Mitchell
314 Court Street
St. Joseph

George E. Schwedler
2173 Hunter Road
Port Austin

Jack Trentacosta
5306 Hurlbut Street
Detroit

John E. Moore
2003 Northville Road
Plymouth

Kenneth H. Pratt
5020 Iroquois Street
Detroit

MINNESOTA

Richard T. Gadbois
4809 14th Avenue South
Minneapolis

Arnlejn Jensen
1004 Seventh Street S.E.
Minneapolis

James T. Jensen
704 Eleventh Avenue, North
South St. Paul

Grumpton Farrell
1720 East Sixth Street
Duluth

Frank R. Stobinski
Keewatin

Robert W. Wrinch
1981 Lincoln Avenue
St. Paul

Horace S. Rich
414 14th Avenue
Minneapolis

Stanton H. Anderson
2400 Bourne Avenue
St. Paul

Robert E. Bacchus
Alexandria

Robert F. Johnson
54 15th Street, N.E.
North St. Paul

Carl B. Gustafson
c/o Gustavus Adolphus College
St. Peter

Uno Strandberg
Route No. 2
Ogilvie

Dean C. Lindquist
2940 Salem Avenue
St. Louis Park

MINNESOTA (Cont.)

John W. Vessey
3202 Wenonah Place
Minneapolis

Arthur J. McLean
1214 East Fifth Street
Duluth

James C. Nelson, Jr.
Randolph

MISSISSIPPI

Gene M. Stout
312 Oakhurst Avenue
Clarksdale

Ernest H. Cochran
608 Fairground Street
Kosciusko

Louis E. Rackley
Box 1358
State College

James T. Smith
Junior College, Perkinston

Leonard L. Hicks
629 Cross Street
Laurel

Edward D. Hudgens, Jr.
c/o Harrison-Stono-Jackson
Jr. College
Perkinston

Chester B. Haviland
817 Arledge Street
Hattiesburg

Emmet T. Hill
Route No. 4
Ellisville

Samuel T. King
Box 1184
State College

MISSOURI

Clarence R. Easter
2542 Scott Avenue
Independence

Frank H. Fletcher, Jr.
6201 Marmaduke Avenue
St. Louis

Robert Jamieson Ogle
54 Church Street
Bonne Terre

William A. Stone
4440 South Benton Street
Kansas City

Frank M. Trantham, Jr.
3307 Monroe Street
Kansas City

James L. McCabbin
3002 East 37th Street
Kansas City

Willard E. Rieffer
Caledonia

Ben E. Amsler
3834 East 68th Terrace
Kansas City

Franklin R. Zatlin
616 Loland Avenue
St. Louis

Robert L. Ehrlich, Jr.
6418 South Benton Street
Kansas City

John W. Hume
1380 Belt Avenue
St. Louis

Robert H. Wagner
1509 Bird Street
Joplin

Robert E. O'Meara
5825 Cherry Street
Kansas City

MONTANA

Lester L. Obrecht
Cascade

NEBRASKA

George P. Jacobson
3352 Lake Street
Omaha

Roger D. Anderson
3056 Ernst Street
Omaha

Keith C. Vrana
5018 Western Street
Omaha

Eddie R. McKnight
1120 West 3rd Street
North Platte

Harold Hahn
115 East Park Street
Hastings

Philip B. Berns
1545 F Street
Lincoln

LeRoy Upton, Jr.
Union

Robert R. Martindale
17 North Fort Omaha
Omaha

John F. Nisley
3211 North 63rd Street
Lincoln

Raymond H. Shideler
315 East 7th Street
Hastings

James M. Nickerson
1726 Lake Street
Lincoln

Robert Nelsen
R. F. D. 1
Hubbard

NEVADA

John A. Jensen
Gardnerville

Calvin H. Neddenriep
Gardnerville

NEW JERSEY

Marshall Brown
120 Lincoln Place
Irvington

Clyde D. Angelo
South Main Street
Williamstown

Chester Szarawarski
150 Shaw Street
Garfield

Donald C. Vreeland
102 West 35th Street
Bayonne

Robert M. Waters
207 Howard Street
Riverton

Harvey W. Ireland
16 Hastings Place
Monmouth Beach

George E. Beams
7 Ridgeview Road
New Providence

Robert M. Conway
225 Hamilton Place
Hackensack

Robert Pope
14 Burrows Avenue
Bernardsville

Frederic W. Schwab
R.F.D. 1
Hackensack

August C. Anton, Jr.
c/o R.F.D. 2, Highland Avenue
Paramus, Ridgewood

NEW JERSEY (Cont.)

Stephen A. Bacskey
317 New Brunswick Avenue
Fords

Benjamin J. Wyluda
257 Raritan Street
South Amboy

Charles DeF. Besore, II,
100 Prospect Street
Trenton

Robert I. Brown
The Peddie School
Hightown

Samuel W. Cocks
162 Hornblower Avenue
Belleville

George E. Coffey
53 Beauvoir Avenue
Summit

Benjamin F. Conner, Jr.
Pennington School
Pennington

Joseph DiGirolamo
672 5th Street
North Bergen

Herman A. Fritsche
Van Walen Avenue
West Norwood

Thomas L. Godown
46 West Main Street
Clinton

Hugo William Havet, Jr.
912 Elm Avenue
River Edge

Edwin Henriquez-Gil
4 Whippany Road
Morristown

Richard J. Kemly
5 Lincoln Place
Grantwood

NEW JERSEY (Cont.)

Robert F. Kenney
c/o Pine Ridge Military Academy
Ocean Gate

Jackson Vliet
840 Boulevard
Bayonne

John B. Suomala
727 Redman Avenue
Haddonfield

John D. Sullivan
33 Linden Street
North Bergen

Warren P. Smith
613 12th Avenue
Belmar

Irving L. Krumholz
78 Washington Place
Passaic

Norman H. McCue, Jr.
Elm Avenue
Woodbury Heights

George S. Mullen
196 Manhattan Avenue
Jersey City

Edward F. Poole, III
1419 Wildwood Avenue
Camden

Eugene L. Rao
Main Street, Box 34
Millstone

NEW MEXICO

Wm. F. Strand
Box 404
State College

Robert S. Simpers
1520 East Silver Avenue
Albuquerque

NEW MEXICO (Cont.)

Robert J. Stamm
323 North 13th Street
Albuquerque

John R. George
Box 22
State College

James D. Allen
"G" 123 N
Quemado

NEW YORK

Maurice J. Gross
15 Euclid Place
New Rochelle

Dominic A. Colarusso
408 Swan Street
Buffalo

John A. Connolly
9 Prospect Avenue
Troy

Pascoc C. Deaton
435 West 21st Street
New York

George L. Brady
37 Independence Avenue
Freeport

Thomas G. Dennon
52 South Randolph Avenue
Poughkeepsie

John Downs, Jr.
55 Meadow Place
Rye

William A. Garrett
3027 West 24th Street
New York

Ralph D. Fisk
15 Woodside Avenue
Oneonta

William L. Hatsell
112 Grant Street
Newark

NEW YORK (Cont.)

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NEW YORK (Cont.)

Albert J. Henske
51 Franklin Street
Franklin Square
Long Island

Raymond J. Hodge
45-39 194th Street
Flushing

William Hodgson
1424 Oneida Street
Utica

John Jacobsen
189 Van Buren Street
Staten Island

John P. Kane
678 78th Street
Brooklyn

Edward J. Klein
9235 77th Street
Woodhaven

Paul E. Kingston
234 East 89th Street
New York

James A. Mahany
352 Mullet Street
Dunkirk

Charles H. Andersen
344 80th Street
Brooklyn

Charles H. Meyerjack
41-26 Gleane Street
Elmhurst, Long Island

Peter D. Ryan
121 Windsor Place
Syracuse

Vincent J. Salvatore
580 East 137th Street
New York

Leonard Schneiderman
977 East 178th Street
Bronx, New York

Cornelius F. Moul
20 Highland Terrace
Gloversville

Murray A. Moyce
54 Pembroke Avenue
Buffalo

Jack V. Sheldon
903 Emery Street
Fulton

Hyman Simon
368 Vermont Street
Brooklyn

Eugene J. Smoleroff
2502 Frisby Avenue
New York

Joseph B. Spillane
260 Richmond Terrace
New Brighton, S.I.

Charles L. Gamble
1015 Hegeman Street
Schenectady

Aaron Strensky (Evans)
344 East 6th Street
Manhattan

Reginald H. Thayer, Jr.,
21 Morsmere Place
Yonkers

Richard N. Vendetta
Box 41
Fancher

John R. Taft
29 River Avenue
Cornwell-on-Hudson

Paul C. Wilcox
240 Glenwood Avenue
Syracuse

Melvin A. Lifset
1059 Glenwood Boulevard
Schenectady

NEW YORK (Cont.)

- 22 -

NEW YORK (Cont.)

Clifford G. Lockwood
Marlboro

Stephen Lubianetsky
P. O. Box 256
Hudson

Andrew Vallone
2068 Batchelder Street
Brooklyn

James P. Van Etten
7 Prospect Street
Seneca Falls

Leonard Matero
3913 Fort Hamilton Park
Brooklyn

Robert J. Walker
172-11 111th Avenue
Jamaica

John G. Heebner
178 Dover Parkway
Stewart Manor, Nassau County

Arnold Hemmila
3289 Lucerne Street
Bronx

John F. Hildebrand
118 Brixton Road
Garden City, Long Island

George G. Judd
Cannonsville

Erving Bakke
326 10th Street
New York

Charles W. Banks
233 Englewood Avenue
Buffalo

Raymond Barer
1140 Blake Avenue
Brooklyn

George A. Baskous
222 Furman Street
Schenectady

William Thomas Moore
584 Wyoming Avenue
Buffalo

George P. Morfogenis
5417 19th Avenue
Brooklyn

William Hastings Bassett, 3rd,
28 Barry Road
Scarsdale

Robert I. Ortis
Kings Highway
Tappan

Joseph Paganelli
546 Foster Road
Prince Bay, S. I.

Mario J. Cataffo
101 North Arlington Avenue
Gloversville

Henry Pauly
670 Northumberland Avenue
Buffalo

Seymour Cohen
728 Bristol Street
Brooklyn

Willard F. Petrat
155-19 115th Road
Jamaica

William S. Dougall
30 Wilbury Place
Buffalo

William C. Dressler
29-07 119th Street
College Point, New York City.

William A. Rail
505 Center Street
Salamanca

NEW YORK (Cont.)

- 23 -

NEW YORK (Cont.)

Howard Farkas
1102 Longfellow Avenue
New York

William Rakower
77 West 104th Street
New York

Joseph F. J. Rapoch
1521 Madison Avenue
New York

Herbert W. Fernandez
104-40 105th Street
New York

Charles W. Fitzpatrick, Jr.,
50 Vernon Place
Yonkers

George Richardson
7406 Amstel Boulevard
Arverne

Ephraim F. Kaufman
497 Chester Street
Brooklyn

Gerald H. Fregoe
211 Main Street
Massena

John D. Ponayne
3412 Fulton Street
Brooklyn

Alfred R. Andersen
76 71st Street
New York

Edward Bachor
135-10 14th Avenue
College Point, North

Robert L. Zaret
646 West 125th Street
New York

James D. Young
22-11 35th Street
Astoria, Long Island

John V. Zimmerman
501 Elm Street
Buffalo

Dimitri Znovenko
2239 Crescent Street
Astoria, Long Island

Stanley L. M. Adams
Box 6
Purling

Howard A. Allen
R.F.D. 2
Corinth

Edward R. J. Bangel
238 Abbott Road
Buffalo

Albert N. Benoit
1914 Butterfield Avenue
Utica

Fred H. Bockelman
150-01 Coolidge Avenue
Jamaica

Daniel Block
1315 East 8th Street
Brooklyn

Frederick E. Blum
32-39 166th Street
Flushing, Long Island

George K. Blass
748 Comstock Avenue
Syracuse

King William Brett, Jr.,
580 Minnesota Avenue
Buffalo

Raymond G. Bucher
1526 Elm Street
Utica

Raymond S. Buskus
98 Spencer Road
Rochester

NEW YORK (Cont.)

Fred Cemashko
297 Westervelt Avenue
Staten Island

John J. Cenci
414 Third Street
Albany

Irving M. Cohen
585 Forest Avenue
Buffalo

Fred A. Collins, Jr.,
22 South Washington Avenue
Dobbs Ferry

William J. Conway
195-30 Woodhull Avenue
Hollis

Alberto L. Corbo
U. S. Naval Dispensary
New York

Arne J. Fluejerd
151 Wardwell Avenue
Staten Island

John F. Etherington
433 Stone Street
Watertown

Robert P. Etherington
433 Stone Street
Watertown

Benjamin R. Feinstein
4151 70th Street
Woodside

Joseph R. Fernandez
3622 25th Street
Astoria, Long Island

Albert C. George
Ocean Avenue
Massapequa

Harold J. Girald
19-07 151st Street
Whitestone, New York City

NEW YORK (Cont.)

Walter Goodman
1956 74th Street
Brooklyn

Theodore W. Guba
907 East 175th Street
New York

Geoffrey Gummersall
199 Prospect Avenue
Sea Cliff

Albert H. Harding
69 Laurel Avenue
Binghamton

Edward C. Heintz
2008 Noyes Street
Utica

Neil W. Johnson
74 West Lincoln Avenue
Mount Vernon

George S. Johnston
500 A Macon Street
Brooklyn

Alphonse Kiselius
156 South 3rd Street
Brooklyn

Arthur J. Knabel
159 Darlington Road
Syracuse

Hugh K. Fraley
12 William Street
Amsterdam

Howard Amend
130 Roberts Avenue
Syracuse

Carl Burke
205 Richmond Avenue
Buffalo

Thomas P. Burke
28 Mansion Street
Coxsackie

NEW YORK (Cont.)

- 25 -

NEW YORK (Cont.)

James R. Darden
507 80th Street
Brooklyn

Hans Erlagen
131-30 223rd Street
Springfield Gardens (Queens)
New York

Mahlon J. Harrington
30 Lincklaen Street
Cazenovia

Robert A. Heuser
69 Scheck Avenue
Buffalo

Ralph J. Jaquinto
2337 Yates Avenue
New York

Thaddeus A. Kupinski
716 Spring Street
Utica

Leonard H. Kushner
75-01 68th Avenue
Middle Village, Long Island

Eugene M. Zuck
158 Germain Street
Buffalo

Julius S. Klasner
475 Madison Street
Brooklyn

Samuel H. Myers
Division 6, USS ARKANSAS
c/o Postmaster, New York City

Thomas W. Wood
482 Bard Avenue
West New Brighton, S. I.

James R. Wilson
Lake Kushaqua

Guy G. Werner
Academy Avenue
Sloatsburg

Edward F. Weeks
110 Red Spring Colony
Glen Cove

John Wawryniuk
R.F.D. 2
Hudson

Kenneth E. Waters, Jr.,
9108 219th Street
Queens Village

Joseph L. Van Ullen
Stop 31, Schenectady Road
Albany

Alfred G. Varasano
1413 44th Street
Brooklyn

Andrew Sowchuk
1822 West 7th Street
Brooklyn

Robert F. Snow
529 East South Street
Ogdensburg

Robert A. Smith
102-14 127th Street
Richmond Hill

John W. Smith
23 Central Drive
Port Washington

Thomas H. Vivian
2285 Sedgwick Avenue
New York

John B. West, Jr.,
R.F.D. 2
Canajoharie

Joseph J. Kwederis, Jr.,
426 61st Street
Brooklyn

Robert H. Masson
60 Algonquin Road
Yonkers

NEW YORK (Cont.)

- 26 -

NEW YORK (Cont.)

Robert N. McFarland
69 Cary Street
Buffalo

Joseph L. McGinnis
Box 111
Tannersville

William L. Monks
20 Bickford Avenue
Buffalo

Bruce G. Mulligan
83-66 150th Street
Jamaica, Long Island

Daniel Murphy
2109 Light Street
New York

Joseph H. E. Nelson
153 St. Mark's Place
Staten Island

Albert M. Neumann
215-01 11th Road
Queens Village

Kenneth J. Nolan
188-21 119th Road
St. Albans

Jeremiah E. J. O'Brien
277 Lincoln Avenue
Rockville Centre, Long Island

Roy F. O'Brien
c/o USS ARKANSAS, 6th Division
c/o Postmaster, New York

Joseph G. O'Connell
2574 Bedford Avenue
Brooklyn

Xavier P. Pedulla
117 Weld Street
Rochester

Theodore F. Rabens
3811 Avenue H
Brooklyn

Matthew G. Redding
96 Syracuse Street
Williston Park

Robert L. Redgate
114 Theall Road
P. O. Box 129, Harrison

William E. Reeve
5 Sheridan Street
Auburn

Frank D. Ribbel
21 College Street
Gowanda

William J. Ryan
348 St. Mark's Place
Staten Island

William Rynack
167 68th Street
Brooklyn

Douglas H. Sarr
3 Rippert Lane
Ellenville

Joseph F. Sawyer
73-42 182nd Street
Flushing

Philip Schweithelm
8712 96th Avenue
Ozone Park, New York

Richard H. Sheehan
241 Grand Avenue
Brooklyn

NORTH CAROLINA

Alpine D. Weaver
R.F.D. 1, Box 48
Weaverville

Richard E. Gross
132 Edwin Place
Asheville

James T. Denny, Jr.,
312 Beaucatcher Road, Route 2
Asheville

NORTH CAROLINA (Cont.)

Weyman P. Hickey, Jr.
1437 Scotland Avenue
Charlotte

Alvin L. Joyner
Route No. 2
Nashville

NORTH DAKOTA

Russell S. Fleming
Ellendale

Ralph A. Williams
525 Fifth Street, North
Wahpeton

Wallace R. Will
604 South Washington Street
Grand Forks

Dale V. Ness
521 $\frac{1}{2}$ Cottonwood Street
Grand Forks

OHIO

James F. Braun
214 West Washington Street
Painesville

Robert E. Neitz
619 Riverside Street
Wellsville

Charles F. Ipavec
4304 St. Clair Avenue
Cleveland

John J. Stifter
3406 West 47th Street
Cleveland

Wm. C. Turnbull
733 Campbell Avenue
Hamilton

Howard C. Gebhart
159 Lorenz Avenue
Dayton

Larry E. Horner
1115 East 174th Street
Cleveland

OHIO (Cont.)

Charles H. Monnig
1254 Manss Avenue
Cincinnati

Howard L. Conkey
Deshler

James A. Dillian, Jr.
285 Westwood Avenue
Akron

Clif R. Ferguson
313 Eaton Road
Hamilton

Eugene Weith
3588 West 69th Street
Cleveland

Clyde L. Wilson, Jr.
R.F.D. No. 1,
Sunbury

Melville F. Alexander
1622 Hollywood Road
Cleveland

Robert J. Beemer
11 McClure Drive
Lakewood

Charles E. Dotson, Jr.
3412 Berea Road,
Cleveland

William R. Flower
c/o Country Club
Ashtabula

Charles Gardiner
963 Brunswick Road
East Cleveland

Charles R. Johnson
255 Hollywood Street
Youngstown

Earl H. Knox, Jr.
64 Parkwood Drive
Oberlin

OHIO (Cont.)

Robert W. Corcoran
2938 Golden Avenue
Cincinnati

Wm. C. McElhanev
3936 Eastern Avenue
Cincinnati

Thomas Turnbull, Jr.
131 South Western Avenue
Springfield

Robert G. Wollter
151 West Delason Avenue
Youngstown

George Womersley
940 Dayton Street
Akron

James R. Zoller
R.F.D. No. 1,
Hamilton

Joseph C. Plummer
528 Linden Avenue
Springfield

OKLAHOMA

Clarence L. Mitchell, Jr.
2542 Northwest 19th Street
Oklahoma City

Francis M. Winterburg
East Main Street
Carmen

Raymond J. Barnett
821 Jenkins Street
Norman

Leonard E. Austin
309 Jefferson
Stillwater

Horace W. Threlkeld, Jr.
708 East Grand Street
Tonkawa

Vearl G. Maple
230 West Hayes Street
Norman

OKLAHOMA (Cont.)

Robert M. Pickrell
415 Pennsylvania Avenue
Chickasha

OREGON

James D. Shepherd
6810 Southeast Mall Street
Portland

Graham P. Gulovson
339 Willamette
Oregon City

Joseph L. Franklin, Jr.
Box 1812, Piedmont Station
Portland

Walter A. Dahlon
990 North 17th Street
Salem

Frederick W. Lovell
214 Jerome Avenue
Astoria

PENNSYLVANIA

Wm. G. Donaldson
1113 West 26th Street
Erie

Arthur E. Franklin
1045 Indiana Avenue
Glassport

Irving Rothenberg
213 Mary Street
Olyphant

John W. Smytho
100 Windsor Street
Reading

Lionel A. Silkerman
2527 North Myrtlewood Street
Philadelphia

Richard A. Sprowls
2516 Cleveland Street
McKeesport

Frederick Sutter
120 Ruskin Drive, Llyswen
Altoona

PENNSYLVANIA (Cont.)

Edward E. Thomas
c/o Williamson School
Wiconisco

Albert Zavatsky
604 West Main Street
Plymouth

Albert W. Zucchi
High Street
Delaware Water Gap

Robert K. Toerge
1616 Villanova Road
Pittsburgh

Fred J. Trapp, Jr.
Parker Ford

William A. Turner
7031 Walker Street
Philadelphia

Carl G. Gerlach, Jr.
239 Brookdale Avenue
Glenside

James F. Howell
Paxtonville

Wm. Z. Huff
Main Street
Turbotville

Archibald R. McKendry
4543 North 12th Street
Philadelphia

Wm. S. Northington
64 South Clinton Street
Doylestown

Armand E. Calio
1620 East Paesyunk Avenue
Philadelphia

Nelson H. Collins
150 South Christian Street
Lancaster

PENNSYLVANIA (Cont.)

John C. Danek
Box No. 156
Joffre

Robert C. Degerberg
64 Raynham Road
Marion

Francisco Elefante
337 Emerson Street
Vandergrift

Kenneth R. Rimlinger
308 Summit Street
Mount Pleasant

Dwight E. Kleist, Jr.
523 East Broad Street
Souderton

Edgar Rhoades
31 Water Street
Point Marion

Carl B. Alwood, Jr.
147 East North Street
Carlisle

George C. Armor
c/o Corrigan Drive
R.F.D. No. 1, Library

Thomas S. Bailey
102 South Myers Avenue
Sharon

Paul C. J. Wuenschel
433 East 25th Street
Erie

Raymond A. Zekauskas
333 Grove Street
Kingston

Thomas J. Perret
105 Highland Avenue
Lansdale

Alan B. Bickley
6th and Catherine Streets
Chambersburg

PENNSYLVANIA (Cont.)

Robert E. Brodt
123 Broadway
Bangor

Frank A. Buchanan
206 Spruce Avenue
Altoona

Henry Camp
24 West River Street
Wilkes-Barre

Julian B. Carter, Jr.
211 Heather Road
Upper Darby

Roger G. Counselman
R.F.D. No. 6,
Meadville

Harold S. Derr, Jr.
R.F.D. No. 2
Watsontown

Sherman J. Donovan, Jr.
405 Roselyn Street
Philadelphia

Thomas Economos
22 Wellsford Street
Pittsburgh

Henry D. Gardner
613 West 25th Street
Erie

John L. Barr
312 Burchfield Road
Allison Park

John M. Hocking
Landenberg

Charles W. Jacobs
225 East Lincoln Street
Waynesburg

Edward C. Jones
544 North Franklin Street
Wilkes-Barre

PENNSYLVANIA (Cont.)

Joseph W. Karr
209 Lafayette Street
Bristol

Frank K. Duerst
272 Locust Street
Columbia

James M. Graham
127 Ninth Street
Wyoming

Wm. K. Headley
McClane Avenue
Washington

Donald R. Winton Young
911 Cherry Street
Aliquippa

Otto Francis Swegal
127 East Askren Street
Uniontown

Dupont D. Stone
R.F.D. No. 1, Box 127
West Decatur

Thomas W. Smith
627 West Clearfield Street
Philadelphia

Richard R. Smith
1625 Taylor Avenue
New Kensington

James L. Smeltzer
Spring Street
Wiconisco

Wm. F. Kofmehl, Jr.
R.F.D. No. 2,
Springboro

Robert S. McC. Lemon
112 Mulberry Street
Bristol

Donovan A. Lukehart
1001 Hancock Avenue
Vandergrift

PENNSYLVANIA (Cont.)

George S. McGow
2331 Highland Street
West Lawn

Howard P. Miskill
535 $\frac{1}{2}$ West 7th Street
Erie

John F. Monahan
713 East Clearfield Street
Philadelphia

Thaddeus W. Niodzwiecki
17 North Broad Mount Avenue
Frackville

Charles F. J. O'Boyle, Jr.
2131 Stenton Avenue
Philadelphia

John E. Pollock
201 Weldy Avenue
Oreland

William Pomerantz
354 Lawn Street
Pittsburgh

Earl S. Reimer
R.F.D. No. 2
Bath

Wm. C. Ross
212 William Street
Towanda

Howard W. Shaffer
c/o Signal Star Route
Brookville

Harold L. Sharadin
R.F.D. No. 5,
Danville

John H. Sigafos
188 North Main Street
Doylestown

RHODE ISLAND

Carl V. Swanson
15 Pell Street
Newport

RHODE ISLAND(Cont.)

David Golner
Phillips Street, No. 33
Providence

SOUTH CAROLINA

James W. Henderson
Newberry

Robert K. Weeks
Box 499, The Citadel
Charleston

John F. Maddox, Jr.
512 Prince Street
Beaufort

George I. Harris
c/o The Citadel
Charleston

Hoover F. Bell
Box 262
Clemson

Ernest C. Hipp, Jr.
R.F.D. No. 3
Clinton

John L. Donnell
Box 711, The Citadel
Charleston

Wm. McM. Burriss
The Citadel
Charleston

SOUTH DAKOTA

William H. Taylor, Jr.
112 Fourth Street, N.W.
Madison

Kenneth A. Walsh
Route No. 2
Yankton

Charles J. Gilbert
712 West 3rd Avenue
Mitchell

Richard L. Peterson
912 Walnut Street
Yankton

TENNESSEE

Robert Lee Davis
513 E Street
Elizabethton

William N. Banks
Winchester

Kenneth R. Vaughn
West Hall, c/o Tennessee Tech.,
Cookeville

Ralph K. Potter
Castle Heights Military Academy
Lebanon

John Exum
301 East Watauga Street
Johnson City

Kenneth G. Messerole, Jr.,
529 Taylor Street
Bristol

James G. McFaddin
900 Hilloise Boulevard
Johnson City

TEXAS

Cecil A. Farrell
2100 San Antonio Street
Austin

Nick Furnace
c/o Allen Academy
Bryan

Robert H. Langdale
Box 5381
College Station

Ernest C. Hyde, Jr.,
3544 Haynie Street
Dallas

George J. Stanford
3704 Avenue G
Fort Worth

Craig McNair
1413 Lakeside Drive
Brownsville

TEXAS (Cont.)

Franklin B. Steele
Box 4267
College Station

Benjamin A. Stevens
1328 10th Street
Port Arthur

Orbry D. Tatsch
Route 2, Box 139
San Angelo

William C. Benton
R.F.D. 2, Box 567
Amarillo

Frank W. Wells
224 Dixie Drive
Port Arthur

Myers K. Parsons
404 West 23rd Street
Austin

Benjamin B. Bauer
174 Graham Street
Paris

John N. Cowan
1001 Lakeshore Drive
Port Arthur

Louis F. Fittz
1507 Hope Circle
Marshall

John W. White
3423 Jackson Avenue
El Paso

Charles W. Miller
1001 Boundary Avenue
Houston

James C. Salmon
Linden

Bruce C. Pelto
315 Horn Hall
Lubbock

TEXAS (Cont.)

Darrell R. Rumpf
531 Carson Street
San Antonio

Wilford M. Naylor
2814 Avenue S
Wichita Falls

Samuel Mayerson
1620 $\frac{1}{2}$ 7th Street
Corpus Christi

Robert Allen Mayo
c/o The Rice Institute
Houston

Robert B. Wilcox
637 West 18th Street
Houston

Lam D. Jameson
2911 Savannah Street
El Paso

William R. Wood
c/o Hillsboro College
Hillsboro

John L. Morgan, Jr.,
North Pecan Street
Arlington

Willie D. Sparks
Horn Hall, Route 327
Lubbock

Bob F. Allen, Jr.,
4533 El Campo
Fort Worth

Walter E. Sowell
21 West 17th Street
San Angelo

Elliott H. Ingram
5614 Denley Drive
Dallas

UTAH

Paul R. Stevensen
966 East 2nd, South
Salt Lake City

UTAH (Cont.)

James K. Alleman
295 East Center Street
Springville

William H. Bauer, Jr.,
Ogden Ordnance Depot
Ogden

Conrad P. Horne
356 North 1st Street, East
Logan

William C. Reese
Bear River City

Irl V. Shea, Jr.,
Box 449
Woods Cross

VERMONT

Paul R. Moulton
Elmore Street
Morrisville

Robert G. Turner, Jr.,
Burr and Burton Seminary
Manchester

John T. Perry, Jr.,
Manchester Depot

John S. Kupiec
16 Terrace Avenue
Ludlow

Kittredge R. Haven
Vergennes

Owen C. Bickford
Leonard Homestead
Glover

VIRGINIA

John M. Birchett
Route 1, Woodlawn
Hopewell

Eugene T. Fleischhaver
BAD 1, First Marine Aircraft
Group
Quantico

VIRGINIA (Cont.)

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WASHINGTON (Cont.)

Frank H. Glass
520 Randolph Street
Portsmouth

Eldridge Hord, Jr.,
Box 852, Virginia Tech. Station
Blacksburg

Benjamin H. Palmer, Jr.,
Randolph - Macon Academy
Front Royal

George W. Powers
Clintwood

John M. Patton
c/o Virginia Military Institute
Lexington

Allison F. Kraft
236 Mallery Street
Phoebus

Charles E. Dove
511 Wolfe Street
Alexandria

William F. M. Doehler
c/o Sea School, Marine Barracks,
Norfolk Navy Yard
Portsmouth

William L. Brittingham
430 West 34th Street
Norfolk

WASHINGTON

Robert A. Boscole
812 14th Avenue
Seattle

William J. Carmichael
1923 Naomi Place
Seattle

Robert O. Bunce
4023 42nd Avenue Southwest
Seattle

Joseph A. Maggs
418 East 44th Street
Seattle

Roy Reed
1421 West 64th Street
Seattle

Lucas H. Sprinker
1615 South 23rd Street
Tacoma

Clifford F. Peistrup
3243 West 65th Street
Seattle

Solomon De Leon
706 21st Avenue
Seattle

William Erwin L. Donner
East 1606 18th Avenue
Spokane

James F. Morgan
R.F.D.
Union

Ernest E. Reynolds, Jr.,
2701 31st Avenue, South
Seattle

John R. Rogers
365 Halladay Street
Seattle

Marvin E. Simard
5806 Kensington Place
Seattle

Robert H. Schairer
1431 Gregory Way
Bremerton

James D. De Pew
433 South Fleet Street
Montesano

Patton C. Fricks
3111 37th Place
Seattle

Charles G. Alger
605 West Cotta Avenue
Spokane

WASHINGTON (Cont.)

- 35 -

WASHINGTON (Cont.)

Charles W. Anderton
Route 1, Box 496
Aberdeen

Charles A. Dodd
3317 North 29th Street
Tacoma

Hugh D. Fricks
3111 37th Place
Seattle

David V. Harris
3614 East John Street
Seattle

C. A. Van Fleet
636 West 85th Street
Seattle

R. Paul Weisel
1317 East 63rd Street
Seattle

Joseph G. Yagle
137 North 78th Street
Seattle

Harold A. Luttrell
Route 1, Box 4
Orchards

Henry T. Meador
3407 Walnut Avenue
Seattle

Robert G. Parks
319 West 3rd Street
Aberdeen

Kenneth McA. Prestrud
2452 Warren Avenue
Seattle

Robert W. Puddicombe
1202 North Fife Avenue
Tacoma

Harry W. Morrison
13 North 7th Street
Yakima

Allen A. McPherson
512 East Augusta Street
Spokane

Joseph O. McArdle
1516 Brown Avenue
Yakima

Robert G. Winthers
220 Olympia Avenue
Olympia

Ray S. Willis
Lebam

Winton M. Sleipnes
2021 West 58th Street
Seattle

Alberg Jack Watson
3232 34th Avenue South
Seattle

WEST VIRGINIA

William E. Hardy
R.F.D. 4, Box 40
Wheeling

William H. Walters
Cumberland Road, P.O. Box 776
Bluefield

George Joseph
Box 67
Beaver (Raleigh County)

Melville B. Withers
Hurricane

Preston L. Holden
Morgansville

Norman R. Kephart
Box 348
Keyser

George M. Williams
427 Spruce Street
Morgantown

WEST VIRGINIA (Cont.)

Carlton D. Weaver
Grantsville

Thomas E. Waters
3502 Brandon Road
Huntington

Creighton Lilly
1301 Lebanon Street
Bluefield

Robert F. Royal
918 Red Oak Street
Charleston

WISCONSIN

Clarence G. Hopkins
412 Spruce Street
River Falls

William R. Meier
535 Grand Avenue West
Eau Claire

Walter Tupitza
R.F.D. 1, Box 76
Westboro

Richard R. Raihle
Route 1
Cadott

Marshall A. Ricboldt
1512 South 34th Street
Milwaukee

Bruno H. Zamorski
2740 North Weil Street
Milwaukee

James W. Tilley
2466 South Graham Street
Milwaukee

Lawrence J. Swoboda
215 Riverview Drive
Manitowoc

William K. Harkins
3267 North Newhall
Milwaukee

WISCONSIN (Cont.)

Louis F. Felder, Jr.,
1823 15th Avenue
Monroe

Benjamin T. Douglas
209 Lynn Avenue
Baraboo

Clarence W. Drilling
Box 742
Boyd

Donald D. Davidson
122 12th Avenue
Green Bay

Harry H. Carter
Route 4
Chippewa Falls

Warren J. Bush
315 6th Street
Hudson

John E. Brussock
1320 South 29th Street
Milwaukee

Lloyd H. Nelson
718 Main Street
Kewaunee

Robert J. Newcomb
2021 South 11th Street
Milwaukee

John C. Carlisle
3330 North Sherman Boulevard
Milwaukee

WYOMING

Richard S. Bergh
2534 West "A" Street
Terraington

Louis W. Kistler, Jr.,
262 South Jackson Street
Casper

May 8, 1940

20-98

Immediate

Admiral R. R. Waesche, commandant of the United States Coast

Guard, announced today he had awarded the first commendation to a member of the Coast Guard reserve, the recipient being L. F. Bonner, commander of the First Flotilla, New Orleans District, residing at La Porte, Texas.

The Reserve was created by Act of Congress last June, and consists of a voluntary, non-military organization of yacht owners and their craft, ~~organized~~ ^{banded to} in flotillas of ten or more vessels, with the express purpose of increasing safety on water. It cooperates with, and is administered by, the Coast Guard.

Commander Bonner was commended for his prompt action in saving the lives of four boys afloat in Galveston Bay on April 21 when a 30-mile gale caused their "improperly equipped" sailboat to capsize. The action was termed "highly gratifying" and "in accordance with the principal purpose of the Reserve".

In reporting the incident, ~~Comdr.~~ ^{Comdr.} Bonner said the youthful owner of the boat was given a "good lecture", both critically and constructively, "with the consent of, and in the presence of, the owner's father" who, whereupon bestowed upon Bonner an oral commendation of his own.

Presently, the Reserve consists of 1,750 reservists, 1,152 craft, and 82 flotillas.

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TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR IMMEDIATE RELEASE
Wednesday, May 8, 1940

Press Service
No. 20-98

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Prossleria
No 20-99

Coast Guard Headquarters today ordered Commander E. H. Smith, in charge of the Ice Patrol, to make an observation cruise to discover why this year's annual drift of icebergs into North Atlantic shipping lanes is so late. ~~XXXXXXXXXXXX~~ The cutter CHELAN was ordered to depart from Boston on or about May 10 and ^{to} proceed from the Grand Banks northward to the Straits of Belle Isle.

Observers said this year's delay was probably caused by the ~~relative~~ ^{Comparative} mildness of the past Winter in northern waters, leaving the shore line ^{relatively} free of ice and allowing the bergs to ground themselves along the coast of Labrador.

Coast Guard Headquarters ~~XXXXX~~ predict that the iceberg traffic will be ~~XXXXXXXXXXXX~~ lighter than usual this year. Based on a formula developed by Commander Smith, ~~XXXXX~~ the Coast Guard's foremost oceanographic expert, the forecast indicates that approximately 260 icebergs may be expected south ~~of latitude 48 degrees north~~ ^{annual}, in contrast with an average of 439 bergs found in this area during the last forty years. This area embraces the region south of an imaginary line directly westward from Botwood in the northern portion of Newfoundland and about the size of the State of Pennsylvania.

Normally the ice patrol begins ~~during the latter part of~~ ^{late in} March, locating and charting the bergs for the guidance of vessels plying these sea ~~XXXXXXXXXX~~ lanes.

TREASURY DEPARTMENT
United States Coast Guard
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, May 9, 1940
5/8/40

Press Service
No. 20-99

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