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U.S. Treasury Dept.

Press Releases

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TREASURY DEPARTMENT

For Immediate Release
Friday, September 6, 1940


Press Service
No. 22-0

Establishment of a new liaison office between the forty-three field Procurement Officers and the Procurement Division in Washington was announced today by the Treasury Department. This new office designated as the Field Inspection Division began operation on September 3, 1940.

The primary function of the Field Inspection Division is the coordination, simplification and standardization of the activities of the field Procurement Officers, who in the past have been functioning independently under the general supervision of the Director of Procurement. These officers, located advantageously throughout the United States, make purchases for the Emergency Relief activities and the National Youth Administration. Their purchases, which range from road-building and construction materials to clothing and foodstuffs, amounted to \$233,700,000 during 1939.

The Field Inspection Division, under the new plan, will conduct regular and periodic surveys of the various offices in order to coordinate their purchasing activities, simplify their procedure and standardize their specifications and forms. The surveys will be performed by six or seven men highly trained in all phases of procurement work.

Mr. A. J. Walsh, chief of the Emergency Branch, formerly in charge of the regional procurement office at Boston, Massachusetts, ~~XXXXX~~ will have supervision ~~of~~ the Field Inspection Division.



TREASURY DEPARTMENT
Washington

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Friday, September 6, 1940.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,

20, Sept 6, 1940

Press Service

No. 22-1

The Secretary of the Treasury today announced that the Federal Reserve Bank of New York, at the direction of the Bank of Greece, for account of the Greek Government, paid to the Treasurer of the United States on September 3, 1940, the amount of \$87,168, representing payment by the Greek Government to the Government of the United States of 40% of the semi-annual interest amounting to \$217,920 due on November 10, 1938, on the 4% loan of 1929 made to the Greek Government by the United States under the agreement of May 10, 1929.

This amount has been received by the Treasury in the same manner as the previous payments made by the Greek Government to the United States on account of the amounts due during the period since 1932 were received by the United States, namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by the Secretary of State to the Greek Minister at Washington on February 8, 1936.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, September 6, 1940.

Press Service
No. 22-1

The Secretary of the Treasury today announced that the Federal Reserve Bank of New York, at the direction of the Bank of Greece, for account of the Greek Government, paid to the Treasurer of the United States on September 3, 1940, the amount of \$87,168, representing payment by the Greek Government to the Government of the United States of forty per cent of the semi-annual interest amounting to \$217,920 due on November 10, 1938, on the four per cent loan of 1929 made to the Greek Government by the United States under the agreement of May 10, 1929.

This amount has been received by the Treasury in the same manner as the previous payments made by the Greek Government to the United States on account of the amounts due during the period since 1932 were received by the United States namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by the Secretary of State to the Greek Minister at Washington on February 8, 1936.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, September 10, 1940
9/9/40

Press Service
No.

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 September 11 and to mature December 11, 1940, which were offered on September 6, 1940, were opened at the Federal Reserve Banks on September 9.

The details of this issue are as follows:

Total applied for - \$255,518,000
Total accepted - \$100,120,000

Range of accepted bids:

High	- 100.				
Low	- 99.988	Equivalent rate	approximately	0.047	percent
Average price	- 99.990	"	"	"	0.038

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, September 10, 1940.

Press Service
No. 22-2

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 September 11 and to mature December 11, 1940, which were offered on September 6, were opened at the Federal Reserve Banks on September 9.

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Average price	-	99.990	"	"	"	0.038	"		

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

Commodity	Established Quota Period & Country	Quantity	Unit of Quantity	Imports as of Aug. 31, 1940
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	922,751,940
	Netherlands	527,691,192	"	442,491,741
	Colombia	103,978,560	"	15,373,723
	Other countries	98,779,632	"	(Tariff rate quota filled)
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)

1/ - The collectors of customs have been instructed to collect estimated duties at the full tariff rate of 2-1/2 cents per pound on imports of cattle weighing less than 200 pounds each entered for consumption or withdrawn from warehouse for consumption during the period September 12 to December 31, 1940, pending fulfillment of the current tariff rate quota.

As soon as the quota status of such imports can be determined, the collectors of customs will be advised as to the rates of duty applicable to particular importations and refunds will be made of excessive duties deposited on importations which come within the quota.

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~~(Prepared by the Bureau of Customs)~~

For Immediate Release
Wednesday, September 11, 1940
PRESS RELEASE

Press Service
No 22-3

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 August 31, 1940, inclusive, as follows:

Commodity	Established Quota		Unit of Quantity	Imports as of Aug. 31, 1940
	Period & Country	Quantity		
Cattle less than 200 pounds each	Calendar year	100,000	Head	92,603 <u>1/</u>
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from July 1			
	Canada	51,720	Head	17,913
	Other than Canada	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,889
Cream, fresh or sour	Calendar year	1,500,000	Gallon	548
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	6,778,626
White or Irish potatoes Certified seed	12 months from Sept. 15	90,000,000	Pound	73,978,284
Other	12 months from Sept. 15	60,000,000	Pound	35,735,894
Silver or black fox fur units	12 months from Dec. 1			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	13,136,514
Red cedar shingles	Calendar year	2,371,544	Square	1,941,873

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, September 11, 1940

Press Service
No. 22-3

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 August 31, 1940, inclusive, as follows:

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Cattle, 700 pounds or more (other than dairy cows)	Quarter year from July 1			
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Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,889
Cream, fresh or sour	Calendar year	1,500,000	Gallon	548
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	6,778,626
White or Irish potatoes Certified seed	12 months from Sept. 15	90,000,000	Pound	73,978,284
	Other	12 months from Sept. 15	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	13,136,514
Red Cedar shingles	Calendar year	2,371,544	Square	1,941,873

Commodity	Established Quota		Unit of Quantity:	Imports as of Aug. 31, 1940
	: Period & Country :	Quantity :		
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	922,751,940
	Netherlands	527,691,192	"	442,491,741
	Colombia	103,978,560	"	15,373,723
	Other countries	98,779,632	"	(Tariff rate quota filled)
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)

1/ - The collectors of customs have been instructed to collect estimated duties at the full tariff rate of 2-1/2 cents per pound on imports of cattle weighing less than 200 pounds each entered for consumption or withdrawn from warehouse for consumption during the period September 12 to December 31, 1940, pending fulfillment of the current tariff rate quota.

As soon as the quota status of such imports can be determined, the collectors of customs will be advised as to the rates of duty applicable to particular importations and refunds will be made of excessive duties deposited on importations which come within the quota.

*For Immediate Release
Thursday, September 12, 1940*

*Press Service
No. 22-4*

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 August 31, 1940, inclusive, as follows:

Products of Philippine Islands	: :	Established Quota Period	: :	Quantity	:Unit of :Quantity:	Imports as of Aug. 31, 1940
Coconut oil		Calendar year		448,000,000	Pound	236,819,221
Refined sugars		Calendar year		112,000,000	Pound	91,914,123
Sugars other than refined		Calendar year		1,792,000,000	Pound	1,231,531,067
Cordage		12 months from May 1, 1940		6,000,000	Pound	2,104,424
Buttons of pearl or shell		Calendar year		850,000	Gross	636,909
Cigars		Calendar year		200,000,000	Number	125,090,521
Scrap tobacco and stemmed and unstemmed filler tobacco		Calendar year		4,500,000	Pound	2,048,140

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~~(Issued by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, September 12, 1940

Press Service
No. 22-4

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	Period	Quantity		
Coconut oil	Calendar year	448,000,000	Pound	236,819,221
Refined sugars	Calendar year	112,000,000	Pound	91,914,123
Sugars other than refined	Calendar year	1,792,000,000	Pound	1,231,531,067
Cordage	12 months from May 1, 1940	6,000,000	Pound	2,104,424
Buttons of pearl or shell	Calendar year	850,000	Gross	636,909
Cigars	Calendar year	200,000,000	Number	125,090,521
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	2,048,140

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
AUGUST 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 Gadsden National Bank Gadsden, Alabama	Final	8-5-40	5th	8.27%	\$ 51,800.00	53.77%	1,850	\$ 625,900.00
Albany Park NB & Tr. Co., of Chicago, Illinois	Final	8-15-40	5th	8.88%	131,000.00	71.88%	10,445	1,475,200.00
The Ravenswood Nat'l Bank Chicago, Illinois	Final	8-27-40	5th	16.22%	68,000.00	86.22%	4,087	416,000.00
The Pioneer Nat'l Bank of Waterloo, Iowa	Final	8-27-40	5th	5.54%	88,800.00	58.54%	5,011	1,600,000.00
The Citizens Nat'l Bank of Faribault, Minnesota	Final	8-14-40	4th	7.54%	66,700.00	45.54%	2,308	884,000.00
The Atlantic City Nat'l Bank Atlantic City, N. J.	Final	8-1-40	2nd	3.42%	228,900.00	8.42%	6,441	6,691,600.00
The Peoples Nat'l Bank of Lakewood, New Jersey	Final	8-19-40	4th	10.04%	117,800.00	70.04%	4,282	1,173,100.00
The Southwestern Nat'l Bank of Philadelphia, Pa.	Final	8-21-40	4th	9.8 %	92,500.00	69.8 %	2,076	944,200.00
The First National Bank of Pitcairn, Pa.	Final	8-26-40	5th	15.8 %	110,929.00	97.8 %	2,228	702,083.00
The First National Bank of Shenandoah, Pa.	Final	8-28-40	5th	4.74	84,000.00	80.74%	5,927	1,771,700.00

Wm. J. ...
9-10-40
Wm. J. ...

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Friday, September 13, 1940

Press Service

22-5

During the month ended August 31, 1940, authorizations were issued to receivers for payments of dividends in ten insolvent national banks. Dividends so authorized will effect total distributions of \$1,040,429 to 44,655 claimants who have proved claims aggregating \$16,283,783, or an average percentage payment of 6.39%. The smallest and largest individual dividend percentages authorized were 3.42% and 16.22%, respectively, while the smallest and largest receivership distributions were \$51,800, and \$228,900, respectively. The ten dividends authorized were for final dividend payments. Dividend payments so authorized during the month ended August 31, 1940, were as follows:

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9-10-40
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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, September 13, 1940.

Press Service
No. 22-5

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
AUGUST 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 Gadsden National Bank Gadsden, Alabama	Final	8-5-40	5th 8.27%	\$ 51,800.00	53.77%	1,850	\$ 625,900.00
Albany Park NB & Tr. Co., of Chicago, Illinois	Final	8-15-40	5th 8.88%	131,000.00	71.88%	10,445	1,475,200.00
The Ravenswood Nat'l Bank Chicago, Illinois	Final	8-27-40	5th 16.22%	68,000.00	86.22%	4,087	416,000.00
The Pioneer Nat'l Bank of Waterloo, Iowa	Final	8-27-40	5th 5.54%	88,800.00	58.54%	5,011	1,600,000.00
The Citizens Nat'l Bank of Faribault, Minnesota	Final	8-14-40	4th 7.54%	66,700.00	45.54%	2,308	884,000.00
The Atlantic City Nat'l Bank Atlantic City, N. J.	Final	8-1-40	2nd 3.42%	228,900.00	8.42%	6,441	6,691,600.00
The Peoples Nat'l Bank of Lakewood, New Jersey	Final	8-19-40	4th 10.04%	117,800.00	70.04%	4,282	1,173,100.00
The Southwestern Nat'l Bank of Philadelphia, Pa.	Final	8-21-40	4th 9.8 %	92,500.00	69.8 %	2,076	944,200.00
The First National Bank of Pitcairn, Pa.	Final	8-26-40	5th 15.8 %	110,929.00	97.8 %	2,228	702,083.00
The First National Bank of Shenandoah, Pa.	Final	8-28-40	5th 4.74%	84,000.00	80.74%	5,927	1,771,700.00

Bureau of Internal Revenue

The distilled spirits industry was invited by the ~~_____~~ today to attend an open hearing on October 3 and present ~~_____~~ its arguments for and against the authorization of a four-fifth pint package for all classes of distilled spirits.

Regulations of the ~~_____~~ Bureau now permit this size container for brandy, rum, Scotch and Irish whiskey, but excludes gin and American-
type whiskies.

The ~~_____~~ Federal Alcohol Administration conducted ~~_____~~ *a public* hearings on this subject before the general reorganization ~~last summer~~ but no decision had been reached at the time it ~~was completed by the~~ *functions ~~_____~~ were transferred to the* Alcohol Tax Unit of the Internal Revenue Bureau on July 1. Since that time ~~_____~~ requests have been received urging the authorization of a four-fifths pint, offset by ~~a corresponding~~ *others* ~~_____~~ asking that the present regulations be left undisturbed.

The hearing will be held in the auditorium of the Federal Archives Building, Ninth ^{*street*} & Pennsylvania Avenue, northwest, at 10.00 A.M., before Stewart Berkshire, Deputy Commissioner of Internal Revenue, in charge of the Alcohol Tax Unit.



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, September 13, 1940.

Press Service
No. 22-6

The distilled spirits industry was invited by the Bureau of Internal Revenue today to attend an open hearing on October 3 and present its arguments for and against the authorization of a four-fifth pint package for all classes of distilled spirits.

Regulations of the Bureau now permit this size container for brandy, rum, Scotch and Irish whiskey, but excludes gin and American-type whiskies.

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF AUGUST, 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>
Athol National Bank Athol, Massachusetts	8-3-33	\$ 1,450,082.00	83.57%	\$ 100,000.00	\$ 000
State National Bank in Lynn, Massachusetts	12-23-31	1,730,021.00	73.685%	200,000.00	000
First National Bank Wyandotte, Michigan <u>1/</u>	12-28-33	875,005.00	111.82%	150,000.00	67,087.00
Britton & Koontz Nat'l Bank Natchez, Mississippi	7-1-33	1,616,724.00	65.15%	100,000.00	000
First National Bank Lyndhurst, New Jersey	3-5-34	1,220,388.00	89.77%	100,000.00	000
Pulaski National Bank Pulaski, New York	7-11-32	1,394,490.00	77.16%	75,000.00	000
New Holland Nat'l Bank <u>2/</u> New Holland, Pennsylvania	5-31-39	88,672.00	82.53%	125,000.00	000
Citizens National Bank, Philippi, West Virginia	10-30-31	632,938.00	71.78%	50,000.00	000

1/ Shareholders agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

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

W. J. ...
9-17-40

File

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

Saturday, September 14, 1940

During the month of August, 1940, the liquidation of eight Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to \$9,008,320, while dividends paid to unsecured creditors amounted to an average of 78.46 percent of their claims. Total costs of liquidation of these receiverships averaged 7.39 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of August, 1940, amounted to \$1,166,207. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

Report

*W. H. ...
9-17-40*

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, September 14, 1940

Press Service
No. 22-7

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DURING THE MONTH OF AUGUST, 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>
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Pulaski National Bank Pulaski, New York	7-11-32	1,394,490.00	77.16%	75,000.00	000
New Holland Nat'l Bank, <u>2/</u> New Holland, Pennsylvania	5-31-39	88,672.00	82.53%	125,000.00	000
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1/ Shareholders agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

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

aforesaid vessel leaves the territorial waters of the United States pursuant to this notification. The ports or territorial waters of the United States include the ports or territorial waters of the several States and Territories, the insular possessions of the United States (including the Philippine Islands), and the Canal Zone.

Very truly yours,

(Signed) Herbert E. Gaston

Acting Secretary of the Treasury.

Master of the vessel Norseland.

SEP 13 1940

Dear Sir:

Whereas I have found that the motor vessel Horseland, of Panamanian registry, did, on a voyage from Colombo, Ceylon, to Liverpool, England, during the month of April, 1940, and while proceeding up the Mersey River at the Port of Liverpool, England, on or about June 4, 1940, use the flag of the United States of America, or distinctive signs or markings, indicating that the Horseland was an American vessel, in violation of section 1^h(a) of the Neutrality Act of 1939:

Now therefore, by virtue of the jurisdiction vested in the Department of the Treasury by section 3 of Executive Order No. 8233, dated September 5, 1939. (1939) 4 Fed. Reg. 3822-3, D.I., and by virtue of the injunction on officers of the United States contained in the President's Proclamation No. 237^h of November 4, 1939. (1939) 4 Fed. Reg. 4493, D.I., and by virtue of other authority vested in the Secretary of the Treasury, and pursuant to section 1^h(b) of the Neutrality Act of 1939, you are hereby notified, as master of the aforesaid vessel Horseland, that the vessel Horseland must forthwith quit the ports or territorial waters of the United States and that the vessel Horseland will, except in cases of force majeure, be denied the right to enter the ports or territorial waters of the United States for a period of three months from the date on which the

possessions of the United States (including the Philippine Islands) and the Canal Zone.

Following receipt of word of the improper use of the American flag from United States consular officers, Coast Guard officers communicated with representatives of the Bulk Carrier Corporation. The agents asserted that they had received a letter from the then master of the NORSELAND on June 3, stating that, on his own initiative, he had painted the American flag on the side of the vessel during the voyage from Colombo to Liverpool. Upon receipt of the letter, the agents said, they sent cabled orders for the removal of the painted flag and discharged the master. The NORSELAND arrived in New York on July 12 and went into drydock there.

The text of the Treasury Department order is as follows:

22-8

For Saturday AM's

Secretary Morgenthau announced today that the Treasury Department has served notice on the master, agents, broker and owner of the Panamanian motor vessel NORSELAND that the ship must depart forthwith from New York harbor and not re-enter American waters for three months.

Improper use of the American flag on a voyage from Colombo, Ceylon, to Liverpool, England, in April and while proceeding up the Mersey River at Liverpool in June, in violation of Section 14(a) of the Neutrality Act of 1939, is charged in the notification.

The order to depart from American waters was delivered to the present master of the vessel, ^{to} the Bulk Carrier Corporation, 80 Broad Street, New York City, agents, ^{and to} the Ocean Freighting and Brokerage Company, 80 Broad Street, New York City, broker, ~~and~~ ^{A copy was sent to} the Norseland Steamship Company of Panama City, Panama, ~~and~~ ^{owner of the ship.}

Transit of the Panama Canal will be denied to the NORSELAND during the period in which the penalty is operative. Ports or territorial waters of the United States are defined in the Treasury notice as including ports or territorial waters of the several States and Territories, the insular

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, September 14, 1940.

Press Service
No. 22-8

Secretary Morgenthau announced today that the Treasury Department has served notice on the master, agents, broker and owner of the Panamanian motor vessel NORSELAND that the ship must depart forthwith from New York harbor and not re-enter American waters for three months.

Improper use of the American flag on a voyage from Colombo, Ceylon, to Liverpool, England, in April and while proceeding up the Mersey River at Liverpool in June, in violation of Section 14(a) of the Neutrality Act of 1939, is charged in the notification.

The order to depart from American waters was delivered to the present master of the vessel, to the Bulk Carrier Corporation, 80 Broad Street, New York City, agents, and to the Ocean Freighting and Brokerage Company, 80 Broad Street, New York City, broker. A copy was sent to the Norseland Steamship Company of Panama City, Panama, owner of the ship.

Transit of the Panama Canal will be denied to the NORSELAND during the period in which the penalty is operative. Ports or territorial waters of the United States are defined in the Treasury notice as including ports or territorial waters of the several States and Territories, the insular possessions of the United States (including the Philippine Islands) and the Canal Zone.

Following receipt of word of the improper use of the American flag from United States consular officers, Coast Guard officers communicated with representatives of the Bulk Carrier Corporation. The agents asserted that they had received a letter from the then master of the NORSELAND on June 3, stating that, on his own initiative, he had painted the American flag on the side of the vessel during the voyage from Colombo to Liverpool. Upon receipt of the letter, the agents said, they sent cabled orders for the removal of the painted flag and discharged the master. The NORSELAND arrived in New York on July 12 and went into drydock there.

The text of the Treasury Department order is as follows:

Dear Sir:

Whereas I have found that the motor vessel Norseland, of Panamanian registry, did, on a voyage from Colombo, Ceylon, to Liverpool, England, during the month of April, 1940, and while proceeding up the Mersey River at the Port of Liverpool, England, on or about June 4, 1940, use the flag of the United States of America, or distinctive signs or markings, indicating that the Norseland was an American vessel, in violation of section 14(a) of the Neutrality Act of 1939;

Now therefore, by virtue of the jurisdiction vested in the Department of the Treasury by section 3 of Executive Order No. 8233, dated September 5, 1939, (1939) 4 Fed. Reg. 3822-3, D.I., and by virtue of the injunction on officers of the United States contained in the President's Proclamation No. 2374 of November 4, 1939, (1939) 4 Fed. Reg. 4493, D.I., and by virtue of other authority vested in the Secretary of the Treasury, and pursuant to section 14(b) of the Neutrality Act of 1939, you are hereby notified, as master of the aforesaid vessel Norseland, that the vessel Norseland must forthwith quit the ports or territorial waters of the United States and that the vessel Norseland will, except in cases of force majeure, be denied the right to enter the ports or territorial waters of the United States for a period of three months from the date on which the aforesaid vessel leaves the territorial

waters of the United States pursuant to this notification. The ports or territorial waters of the United States include the ports or territorial waters of the several States and Territories, the insular possessions of the United States (including the Philippine Islands), and the Canal Zone.

Very truly yours,

HERBERT E. GASTON
Acting Secretary of the Treasury.

Master of the vessel Norseland.

Mr. Schwarz

September 7, 1940

TO MR. BELL:

During the month of August, 1940, no purchases or sales of direct and guaranteed securities of the Government took place on the New York market.

(Initialed) R. W. M.

HBW

Copy to Mr. Schwarz
Mr. Heffelfinger
Mrs. Shaw
Mr. Martin
File

FOR IMMEDIATE RELEASE,
Monday, September 16, 1940.

No market transactions in Government securities for Treasury investment accounts were completed in August, 1940, Secretary Morgenthau said today.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, September 16, 1940.

Press Service
No. 22-9

No market transactions in Government securities for Treasury investment accounts were completed in August, 1940, Secretary Morgenthau said today.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, September 17, 1940.
9/16/40

Press Service
No. 22-10

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 September 18 and to mature December 18, 1940, which were offered on September 13, were opened at the Federal Reserve Banks on September 16.

The details of this issue are as follows:

Total applied for - \$283,273,000
Total accepted - 100,298,000

Range of accepted bids:

High	- 100.				
Low	- 99.990	Equivalent rate	approximately	0.040	percent
Average price	- 99.992	"	"	"	0.032

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, September 17, 1940.
9/16/40

Press Service
No. 22-10

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 September 18 and to mature December 18, 1940, which were offered on September 13, were opened at the Federal Reserve Banks on September 16.

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Average price	- 99.992	"	"	"	0.032 "

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

Formation of a Red Cross Buyer's Committee consisting of representatives of Sears Roebuck & Co., Wm. Filene's Sons Co., Kirby, Block & Co., New York Clothing Manufacturers' Exchange, and R. H. Macy Co., Inc., was announced today by Clifton E. Mack, Director of the Treasury Procurement Division.

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~
representatives from these five important commercial buying organizations will serve in an advisory capacity to the Procurement Division which has been designated by the Red Cross to make purchases of clothing, medical supplies, and equipment for its refugee relief program. The Committee will examine all supplies that are offered and will then submit recommendations as to ~~XXX~~ suitable purchases to the Procurement Division.

The Buyer's Committee first met on ~~XXXX~~ September 17, to complete ^{outline} ~~the~~ purchases of clothing for which the Procurement Division had already made ~~XXX~~ ^{several} negotiations. ~~Mr. E. C. Smith, representative of Nat RC~~ ^{attended the meeting and outlined the} committee also gave consideration to the program for ~~XXXX~~ further purchases, ^{since require for refugee relief} with particular reference to sources, available stocks and specifications. At ~~present~~ ^{est that} approximately \$20,000,000 has been ~~assigned~~ ^{assigned} to ~~XXXX~~ ^{will be allocated to ch. Proc for} the Procurement Division for ~~XXXX~~ refugee relief.

The Committee membership is ~~XXXX~~ ^{includes}

- ~~Mr.~~ Eugene M. Adler - Sears Roebuck & Co., ^{Chicago;}
- ~~Mr.~~ Sam Kingsdale - Wm. Filene's Sons Co., ^{Boston;}
- ~~Mr.~~ Julius H. Levy - Exec. Sec'y New York Clothing Manufacturers' Exchange ^{of New York}
- ~~Mr.~~ Norman Tarnoff - R. H. Macy Co.
- ~~Mr.~~ Robert [unclear]
- ~~Mr.~~ Nelson Reichman
- ~~Miss~~ [unclear]
- ~~Mr.~~ [unclear]

#

22-11

purchase
advisory to assist in the Red Cross
refugee relief program

Formation of a ~~Red Cross~~ Committee (consisting of representatives of Wm. Filene's Sons Co., Kirby, Block & Co., Sears Roebuck & Co., New York Clothing Manufacturers' Exchange, and R. H. Macy Co., Inc.) was announced today by Clifton E. Mack, Director of the Treasury Procurement Division.

22-

Representatives ~~of~~ ^{of} five important commercial buying organizations ~~will serve in an advisory capacity to the Procurement Division~~ ^{have agreed to aid the} which has been designated by the Red Cross to make purchases of clothing, medical supplies and equipment for its refugee relief program. The committee will examine all clothing supplies that are offered and will then ~~submit recommendations~~ ^{submit} recommendations to the Procurement Division as to suitable ~~XXXXXX~~ purchases.

The ~~Buyer's Committee~~ ^{advisory group} held a preliminary ^{meeting} in New York City, this ~~first met on September 1~~ to outline plans for several purchases of clothing for which the Procurement Division had already negotiated.

~~George~~ ^{George} E. Smith, representative of the National Red Cross, attended the meeting and ~~outlined~~ ^{outlined} the immediate requirements for refugee relief. The committee also gave consideration to the program ^{for} further purchases, with particular reference to sources, available stocks and specifications. It is estimated that approximately \$20,000,000 will be allocated to the Procurement Division for refugee relief.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, September 19, 1940

Press Service
No. 22-11

Formation of a purchasing advisory committee to assist in the Red Cross refugee relief procurement program was announced today by Clifton E. Mack, Director of the Treasury Procurement Division.

Representatives of five important commercial buying organizations have agreed to aid the Division, which has been designated by the Red Cross to make purchases of clothing, medical supplies and equipment for its refugee relief program. The committee will examine all clothing supplies that are offered and will then submit recommendations to the Procurement Division as to suitable purchases.

The advisory group held a preliminary meeting in New York City this week to outline plans for several purchases of clothing for which the Procurement Division had already negotiated. George C. Smith, representative of the National Red Cross, attended the meeting and detailed the immediate requirements for refugee relief. The committee also gave consideration to the program for further purchases, with particular reference to sources, available stocks and specifications. It is estimated that approximately \$20,000,000 will be allocated to the Procurement Division for refugee relief.

The Committee membership includes Eugene M. Adler - Sears Roebuck and Company, Chicago; Sam Kingsdale - William Filene's Sons Company, Boston; and Julius H. Levy - Executive Secretary New York Clothing Manufacturers' Exchange, New York City.

For Immediate Release
Monday, September 23, 1940
PRESS RELEASE

Press Release
70 22 -

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 95,355 head of cattle weighing less than 200 pounds each during the period January 1 to September 14, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided for in the trade agreement with Canada.

These reports also show imports of 2,065,881 squares of red cedar shingles during this period, under the duty-free quota of 2,371,544 squares for the calendar year provided for in the President's proclamation of August 26, 1940.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, September 23, 1940.

Press Service
No. 22-12

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 95,355 head of cattle weighing less than 200 pounds each during the period January 1 to September 14, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided for in the trade agreement with Canada.

These reports also show imports of 2,065,881 squares of red cedar shingles during this period, under the duty-free quota of 2,371,544 squares for the calendar year provided for in the President's proclamation of August 26, 1940.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, September 24, 1940.
9/23/40

Press Service
No.

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000 or thereabouts, of 92-day Treasury bills, to be dated September 25 and to mature December 26, 1940, which were offered on September 20, were opened at the Federal Reserve Banks on September 23.

The details of this issue are as follows:

Total applied for - \$322,058,000
Total accepted - 100,019,000

Range of accepted bids:

High	-	100.					
Low	-	99.995	Equivalent	rate	approximately	0.020	percent.
Average price	-	99.997	"	"	"	0.013	"

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, September 24, 1940

Press Service
No. 22-13

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000 or thereabouts, of 92-day Treasury bills, to be dated September 25 and to mature December 26, 1940, which were offered on September 20, were opened at the Federal Reserve Banks on September 23.

The details of this issue are as follows:

Total applied for - \$322,058,000
Total accepted - 100,019,000

Range of accepted bids:

High - 100.
Low - 99.995 Equivalent rate approximately 0.020 percent
Average price - 99.997 " " " 0.013 "

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

Med aids

the major items

request

Surgical and medical supplies, clothing, and textiles are the major items in the request for refugee relief supplies submitted to the Procurement Division by the American Red Cross, Director Clifton E. Mack announced today.

Items of ^ewearing apparel on which the Procurement Division is soliciting offers and bids include: 150,000 men's and boys' suits; 30,000 men's and women's shoes; 20,000 children's shoes; 66,000 men's socks; 66,000 women's stockings; 34,000 children's stockings; 20,000 men's and women's slickers; 50,000 children's slickers; 5,000 men's overalls, and 10,000 fleece-lined wind breakers. All articles of clothing are subject to inspection by the Red Cross purchasing advisory committee which submits recommendations to the Procurement Division as to the most suitable purchases.

The Division is also seeking 275,000 pounds of yarn and 4,412,900 yards of textiles, of which cutting fabric will account for 1,200,000 yards and birds-eye for 1,307,000 yards. ^TThe remaining yardage will consist chiefly of dress material of various kinds. All of these materials will be distributed to the numerous Red Cross work rooms throughout the country to be made into children's and women's wear, which, along with the other clothing to be purchased, will be sent to England and Finland.

The request for surgical and medical supplies, the first such request to be forwarded to the Procurement Division since the refugee relief program was inaugurated includes: 400 sets of surgical instruments; 20,000 pounds of ether; 50 tons of lint; 70 tons of boric acid; 3,000,000 sulfanilamide tablets, ^{and} a large quantity of hospital enamel ware ^{and} other medical supplies. The surgical instruments and supplies, ^{costing} \$174,154, will be sent to England. ^TThe boric acid, sulfanilamide tablets and other medicinals, ^{for which} \$660,900 will be ~~sent to China~~ expended, will go to China.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, September 25, 1940.

Press Service
No. 22-14

Surgical and medical supplies, clothing and textiles are the major items in the newest requisition for refugee relief supplies submitted to the Procurement Division by the American Red Cross, Director Clifton E. Mack announced today.

Items of wearing apparel on which the Procurement Division is soliciting offers and bids include: 150,000 men's and boys' suits; 30,000 men's and women's shoes; 20,000 children's shoes; 66,000 men's sox; 66,000 women's stockings; 34,000 children's stockings, 20,000 men's and women's slickers; 50,000 children's slickers; 5,000 men's overalls, and 10,000 fleece-lined windbreakers. All articles of clothing are subject to inspection by the Red Cross purchasing advisory committee which submits recommendations to the Procurement Division as to the most suitable purchases.

The Division is also seeking 275,000 pounds of yarn and 4,412,900 yards of textiles, of which outing flannel will account for 1,200,000 yards and birds-eye for 1,307,000 yards. The remaining yardage will consist chiefly of dress material of various kinds. All of these materials will be distributed to the numerous Red Cross work rooms throughout the country to be made into children's and women's wear, which, along with the other clothing to be purchased, will be sent to England and Finland.

The request for surgical and medical supplies, the first such request to be forwarded to the Procurement Division since the refugee relief program was inaugurated, includes: 400 sets of

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 bonds allotted hereunder must be made or completed on or before October 7, 1940, or on later allotment, and may be made only in Treasury Notes of Series C-1940, maturing December 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1940, must be attached to the notes when surrendered, and accrued interest from June 15, 1940 to October 7, 1940 (\$4.67213 per \$1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury

mined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

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

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

UNITED STATES OF AMERICA

2 PERCENT TREASURY BONDS OF 1953-55

Dated and bearing interest from October 7, 1940

Due June 15, 1955

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER
JUNE 15, 1953

Interest payable June 15 and December 15

1940
Department Circular No. 641

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, September 25, 1940

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2 percent bonds of the United States, designated Treasury Bonds of 1953-55, in payment of which only Treasury Notes of Series C-1940, maturing December 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series C-1940 tendered and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated October 7, 1940, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1940, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953, in whole or in part, at par and accrued interest, on any interest day or days, ~~on~~ on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be deter-

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, and should be accompanied by a like face amount of 1-1/2 percent Treasury Notes of Series C-1940, maturing December 15, 1940, with final coupon due December 15, 1940, attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to October 7, 1940, (\$4.672 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 C-1940, maturing December 15, 1940, are now outstanding in the amount of \$737,161,600. 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,
Wednesday, September 25, 1940

9/24/40

Press Service
No. 22-15

Secretary of the Treasury Morgenthau today announced the offering, through the Federal Reserve Banks, of 2 percent Treasury Bonds of 1953-55, in exchange for 1-1/2 percent Treasury Notes of Series C-1940, maturing December 15, 1940. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to October 7, 1940. The offering of the new bonds will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury Bonds of 1953-55, now offered only in exchange for Treasury notes maturing December 15, 1940, will be dated October 7, 1940, and will bear interest from that date at the rate of 2 percent per annum, payable semi-annually on June 15 and December 15, with the first coupon, however, covering the fractional period to December 15, 1940. The bonds will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953. They will be issued in two forms; bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, September 25, 1940.
9/24/40

Press Service
No. 22-15

Secretary of the Treasury Morgenthau today announced the offering, through the Federal Reserve Banks, of 2 percent Treasury Bonds of 1953-55, in exchange for 1-1/2 percent Treasury Notes of Series C-1940, maturing December 15, 1940. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to October 7, 1940. The offering of the new bonds will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury Bonds of 1953-55, now offered only in exchange for Treasury notes maturing December 15, 1940, will be dated October 7, 1940, and will bear interest from that date at the rate of 2 percent per annum, payable semi-annually on June 15 and December 15, with the first coupon, however, covering the fractional period to December 15, 1940. The bonds will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953. They will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

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

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, and should be accompanied by a like face amount of 1-1/2 percent Treasury Notes of Series C-1940, maturing December 15, 1940, with final coupon due December 15, 1940, attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to October 7, 1940, (\$4.672 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 C-1940, maturing December 15, 1940, are now outstanding in the amount of \$737,161,600. 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

2 PERCENT TREASURY BONDS OF 1953-55

Dated and bearing interest from October 7, 1940 Due June 15, 1955

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15, 1953

Interest payable June 15 and December 15

1940
Department Circular No. 641

TREASURY DEPARTMENT,
Office of the Secretary,
Washington,
September 25, 1940.

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2 percent bonds of the United States, designated Treasury Bonds of 1953-55, in payment of which only Treasury Notes of Series C-1940, maturing December 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series C-1940 tendered and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated October 7, 1940, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1940, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953, in whole or in part, at par and accrued interest, on any interest day or days,

on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different

denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

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 bonds allotted hereunder must be made or completed on or before October 7, 1940, or on later allotment, and may be made only in Treasury Notes of Series C-1940, maturing December 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1940, must be attached to the notes when surrendered, and accrued interest from June 15, 1940 to October 7, 1940 (\$4.67213 per \$1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Under section 141 (d)(3) of the Revenue Act of 1938, the definition of common carrier by "railroad" was expanded to include a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as a part of a street or suburban electric railway or trackless trolley system.

DESCRIPTION OF TABLES

Tables 1 and 2 present composite data from all the returns described in paragraph 2, page 1.

Table 1, pages 8 - 9 . All 1938 returns are segregated by industrial groups and by "returns with net income" and "returns with no net income". Totals for the following items are shown for each segregation to which the items are applicable: Number of returns, gross income, net income or deficit, income tax, excess-profits tax and dividends paid in cash and assets other than corporations own stock.

Table 2, page 10 , contains a historical summary of certain items for the years 1929-1938. By reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads, the data prior to 1934 are not strictly comparable with those for subsequent years.

notes, mortgages, bonds, bank deposits, etc.; taxable interest on obligations of the United States; rents; royalties; capital gain; gain from sale or exchange of property other than capital assets; dividends; and other income required by the Revenue Act to be included in gross income. The industrial groups do not contain solely corporations engaged exclusively in the industries in which they are classified, because of the diversified activities of many corporations. The number of major industrial groups shown in this release has been increased over those used for classification of the preliminary statistics of corporation income and excess-profits tax returns for 1937, and there have been certain changes in the definitions of the contents of the groups. A comparison of the industrial groups for 1938 and 1937 will be presented in the Preliminary Report, Statistics of Income for 1938, Corporation Income and Excess-Profits Tax Returns, which will be published at a later date.

In analyzing the data, allowance should be made for the two special deductions from gross income permitted life insurance companies under section 203(a), Revenue Act of 1938, relating to reserve funds required by law, and reserve for dividends. On 1938 returns with net income this deduction is \$17,165,010 and on returns with no net income, \$855,127,536.

CERTAIN CHANGES IN DEFINITIONS, PROVIDED

BY THE REVENUE ACT OF 1938

Under section 117(a)(1) of the Revenue Act of 1938, the definition of capital assets was changed to exclude property used in trade or business of a character which is subject to the allowance for depreciation provided in section 23(1). This change enables a corporation which sustains a loss on the sale of a depreciable asset to deduct the loss without limitation.

Revenue Act of 1935 as amended by the Revenue Act of 1936. (For definition of "normal tax net income" and "undistributed profits" see Revenue Act of 1936.)

ITEMS TABULATED AND CLASSIFICATIONS OF THE RETURNS

In this release "Gross income" corresponds to "Total income" (item 14 on page 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold" and "Cost of operations" (items 2 and 5 respectively, on page 1, Forms 1120 and 1120A).

"Net income" shown in this release is the "Net income for excess-profits tax computation" (item 28 on page 1, Forms 1120 and 1120A) which is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, on page 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on this item.

The amount tabulated as "Income tax" consists of (1) the income tax reported on the returns filed under the Revenue Act of 1938 (see paragraph 2, page 1) and (2) the normal tax and surtax on undistributed profits reported on returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937 (see paragraph 2, page 1). The income tax liability represents an amount prior to the allowance of credit claimed for income tax paid to a foreign country or United States possession.

The "Excess-profits tax" is the amount reported as a tax liability. This amount is the same as that taken as a deduction in the computation of net income for income tax purposes, unless the return is rendered on a cash basis. If the cash basis of accounting is used, the deduction is the amount of excess-profits tax actually paid within the taxable year covered by the return.

In general, corporations are classified industrially according to business activity which accounted for the greatest percentage of "Total receipts". "Total receipts" means the sum of the following items: Gross sales (where inventories are an income-determining factor); gross receipts (where inventories are not an income-determining factor); interest on loans,

Definitions of terms:

"Net income" means the net income for income tax computation (item 30, Forms 1120 and 1120A) as defined in section 21 of the Revenue Act of 1938. (Dividends received are included in this net income and the Federal excess-profits tax is allowed as a deduction, see sections 22 and 23, Revenue Act of 1938.)

"Adjusted net income" means the net income for income tax computation minus interest on Government obligations subject to the excess-profits tax.

"Dividends received credit" means 85 percent of the dividends received from domestic corporations (except dividends received from corporations organized under the China Trade Act of 1922, and from corporations with income from sources within possessions of the United States which are entitled to the benefits of section 251 of the Revenue Act of 1938). This "dividends received credit" cannot exceed 85 percent of the adjusted net income.

"Dividends paid credit" means the sum of (a) the basic surtax credit, (b) the dividend carry-over from the first and second preceding taxable year, (c) the deficit in the accumulated earnings and profits, as of the close of the preceding taxable year, and (d) the amount used or irrevocably set aside to pay or to retire indebtedness of any kind. (For computation of these items, see section 27, Revenue Act of 1938.)

"Special class net income" means adjusted net income minus the dividends received credit.

COMPUTATION OF TAX UNDER THE PROVISIONS OF THE REVENUE
ACT OF 1936 AS AMENDED BY THE REVENUE ACT OF 1937

The returns (included in this release) filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937--those with taxable year beginning in 1937--(see paragraph 2, page 1) are subject, in general, to a normal tax graduated from 8 percent on "normal tax net income" not in excess of \$2,000, to 15 percent on the amount in excess of \$40,000, and to a surtax on undistributed profits, graduated from 7 percent to 27 percent. The excess-profits tax on these returns is computed according to the provisions of the

- (a) Corporations with net income substantially more than \$25,000 (General Rule, section 13)--

The tax is 19 percent of "adjusted net income" minus
(a) $16\frac{1}{2}$ percent of "dividends received credit" and
(b) $2\frac{1}{2}$ percent of "dividends paid credit". The dividends paid credit cannot exceed $2\frac{1}{2}$ percent of the adjusted net income.

- (b) Corporations with net income slightly more than \$25,000 (section 13)--

In order to avoid an excessive increase in the tax for these corporations, as compared with that for corporations with net income of \$25,000 or less which are taxable under (c) below, the tax is either that resulting from the rates used for corporations with net income substantially more than \$25,000 or that resulting from the computation of an alternative tax, whichever is lower (see section 13(d) for method of computing alternative tax).

- (c) Corporations with net income of not more than \$25,000 (section 14)--

The tax is $12\frac{1}{2}$ percent of "special class net income" not over \$5,000 plus (a) 14 percent of such net income over \$5,000 and not over \$20,000 and (b) 16 percent of such net income over \$20,000.

- (d) Special classes of corporations subject to flat rate of tax (regardless of amount of net income) (section 14, and Supplement Q):

<u>Class of corporation</u>	<u>Rate of tax</u> <u>(percent)</u>
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts	$16\frac{1}{2}$
Insurance companies	$16\frac{1}{2}$
Corporations with income from sources within possessions of the United States which are entitled to the benefits of section 251 of the Revenue Act of 1938	$16\frac{1}{2}$
Corporations organized under the China Trade Act of 1922	$16\frac{1}{2}$
Mutual investment companies <u>1/</u>	$16\frac{1}{2}$
Resident foreign corporations <u>2/</u>	19

1/ The rate of tax is applicable to the difference between "adjusted net income" and "basic surtax credit" (See Supplement Q, Revenue Act of 1938).

2/ Nonresident foreign corporations (corporations not engaged in trade or business within the United States and not having an office or place of business therein) file returns Form 1120NB, data for which are not included in this report.

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

The number of corporation income and excess-profits tax returns for 1938 filed through December 31, 1939 is 520,500; of which 169,885 show net income amounting to \$6,525,988,940, while 301,146 show a deficit of \$2,853,093,270, and 49,469 have no income data. The income tax is \$853,578,113; the excess-profits tax \$5,987,636; and the total tax \$859,565,749. The income tax of \$853,578,113 includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns with taxable year beginning in 1937 as described in paragraph 2, page 1.

COMPUTATION OF TAX UNDER THE PROVISIONS OF THE REVENUE ACT OF 1938

The returns filed under the Revenue Act of 1938--those with taxable year beginning in 1938--(see paragraph 2, page 1) are subject to the income tax imposed by sections 13 or 14 of the Act. The income tax imposed by section 13 of the Revenue Act of 1938 applies, in general, to corporations with net income of more than \$25,000, and supplants the normal tax and surtax on undistributed profits imposed on corporations by the provisions of the Revenue Act of 1936. Although the term "surtax on undistributed profits" does not appear in the 1938 Act, the principle thereof is retained, since the computation of tax in accordance with section 13 may result in a maximum rate of 19 percent if there is no "dividends paid credit" or in a minimum rate of $16\frac{1}{2}$ percent if "dividends paid credit" is equal to or in excess of "adjusted net income". Corporations with net income of not more than \$25,000, and certain other special classes of corporations are taxed under section 14 of the Revenue Act of 1938. The provisions of sections 13 and 14, applicable to corporations other than those exempt from tax under section 101, are as follows (for definitions of terms, see page 4):

TREASURY DEPARTMENT

Washington

Press Service
No. 22-16

FOR RELEASE,

1940

Secretary of the Treasury Morgenthau today made public ^{excerpts from} preliminary statistics of corporation income and excess-profits tax returns for 1938, filed through December 31, 1939, prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering. ^{The report} ~~which~~ will be published at a later date.

RETURNS TABULATED

The returns covered by this release are, in general, filed under the provisions of the Revenue Act of 1938, and include returns for the calendar year 1938, a fiscal year ending in the period January through June 1939, a part year beginning and ending in 1938, and a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938. However, there are included a certain number of returns filed under the provisions of the Revenue Act of 1936 as amended by the Revenue Act of 1937 which include returns for a fiscal year beginning in 1937 and ending in the period July 1938 through November 1938, and for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938.

Data are tabulated from Forms 1120 and 1120A filed by domestic corporations and resident foreign corporations which are not exempt from tax under section 101, Revenue Act of 1938; also from Form 1120L filed by life insurance companies both domestic and foreign. The data are taken from the returns as filed and prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue.

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FOR RELEASE, MORNING NEWSPAPERS
Monday, September 30, 1940.

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Mutual investment companies <u>1/</u>	16 $\frac{1}{2}$
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Table 2, page 10, contains a historical summary of certain items for the years 1929-1938. By reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads, the data prior to 1934 are not strictly comparable with those for subsequent years.

Table 1 - Corporations, 1938, returns filed through December 31, 1939, by major industrial groups and by returns with net income and with no net income: number, gross income, net income or deficit, income tax, excess-profits tax and dividends paid in cash and assets other than corporation's own stock

Industrial groups 1/	Total number of returns 2/	Returns with net income 3/					Returns with no net income 3/				
		Number of returns	Gross income 4/	Net income 3/	Income tax 5/	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income 4/	Deficit 3/	Dividends paid in cash and assets other than corporation's own stock
<u>All industrial groups</u>	520,500	169,885	80,347,555	6,525,989	853,578	5,988	4,780,202	301,146	40,124,162	2,853,093	357,786
<u>Mining and quarrying</u>	14,599	3,391	1,576,821	199,621	28,442	264	194,570	7,551	1,162,560	152,440	20,315
Metal mining	2,585	283	490,569	95,712	13,606	52	89,508	1,104	143,415	19,072	1,136
Anthracite mining	142	37	65,947	1,352	193	1	1,464	98	140,615	24,858	28
Other coal mining	2,125	363	253,467	11,112	1,647	14	8,623	1,524	463,727	37,779	1,773
Petroleum	5,992	1,975	604,450	73,727	10,211	131	79,201	3,336	345,918	60,340	16,975
Nonmetallic mining and quarrying	1,918	682	158,875	17,213	2,708	61	15,514	1,059	64,931	8,338	308
Mining and quarrying not allocable	1,837	51	3,513	505	77	6	260	430	3,955	2,052	94
<u>Manufacturing</u>	91,838	34,034	34,118,838	2,421,385	374,171	2,360	1,574,252	54,033	17,010,574	831,871	88,966
Food and kindred products	10,850	4,352	6,304,802	304,167	48,612	344	215,683	5,987	3,545,129	76,315	9,055
Beverages	3,237	1,506	1,325,194	127,758	21,717	111	58,770	1,509	290,070	18,262	350
Tobacco manufactures	326	110	1,251,903	124,310	19,590	(8)	97,900	199	37,615	1,584	106
Textile-mill products	5,188	1,841	1,791,565	79,582	12,787	202	41,634	3,208	1,424,981	101,589	7,697
Apparel and products made from fabrics	8,696	2,864	1,262,131	30,265	4,750	72	14,075	5,722	842,237	29,506	861
Leather and products	2,274	860	755,011	25,847	4,087	66	18,312	1,364	371,135	20,058	764
Rubber products	557	283	782,159	26,325	4,331	49	17,012	257	75,899	3,966	277
Lumber and timber basic products	3,095	1,029	385,220	19,551	3,003	26	14,529	1,908	368,463	32,362	2,567
Furniture and finished lumber products	4,711	1,650	647,411	33,050	5,109	61	19,716	2,940	383,823	23,648	2,301
Paper and allied products	2,256	1,107	1,115,593	58,858	10,917	49	43,497	1,089	408,743	24,933	1,281
Printing and publishing industries	11,950	4,234	1,543,128	125,114	18,570	123	77,033	7,314	653,068	42,731	3,099
Chemicals and allied products	7,150	2,799	3,230,179	339,112	51,827	212	221,037	4,002	479,159	30,727	2,855
Petroleum and coal products	765	315	2,459,321	146,406	15,003	29	155,830	398	2,638,970	88,121	25,047
Stone, clay and glass products	3,742	1,393	937,385	88,915	14,110	117	53,436	2,208	284,139	23,839	2,292
Iron, steel and products	6,816	2,579	2,027,612	137,138	22,512	175	86,772	3,990	2,262,649	125,708	13,742
Nonferrous metals and their products	2,673	908	917,933	67,908	10,520	40	41,161	1,687	333,853	17,074	898
Electrical machinery and equipment	1,790	715	1,319,249	96,766	15,308	126	67,660	951	258,370	15,967	1,050
Machinery, except transportation equipment and electrical	6,315	2,371	2,475,297	234,626	37,499	306	158,967	3,706	591,897	40,177	4,036
Automobiles and equipment, except electrical	1,036	364	2,012,864	206,129	31,002	23	95,595	610	1,039,150	60,900	2,330
Transportation equipment, except automobiles	848	252	376,339	39,164	6,588	33	18,325	522	258,746	22,655	1,319
Other manufacturing	5,357	1,956	764,430	74,345	12,189	158	42,982	3,215	274,933	20,584	1,170
Manufacturing not allocable	2,206	546	434,114	25,631	4,139	34	14,076	1,207	167,348	11,166	1,071
<u>Public utilities</u>	23,961	9,266	7,866,041	1,200,243	166,452	392	1,083,642	12,695	4,275,628	530,392	33,842
Transportation	15,513	5,402	3,380,514	341,578	53,076	312	247,506	8,927	3,615,340	464,187	13,520
Communication	3,906	1,534	1,499,821	368,512	38,384	19	359,022	2,095	154,767	15,288	70
Other public utilities	4,542	2,330	2,985,706	490,154	74,991	61	477,114	1,673	505,521	50,917	20,251
<u>Trade</u>	143,234	50,614	27,051,631	741,483	113,459	1,155	425,624	88,578	11,994,529	325,620	14,528
<u>Wholesale</u>	38,153	15,704	12,531,072	263,049	37,886	464	139,959	21,328	5,249,978	117,805	7,118
<u>Retail</u>	88,985	28,482	11,988,825	381,536	60,258	436	225,130	58,210	5,276,727	169,068	5,991
Department, general merchandise, dry goods	6,416	2,735	3,493,993	141,155	23,285	62	75,529	3,532	631,784	20,203	1,232
Limited-price variety stores	363	154	894,160	61,441	9,743	1	47,869	199	7,321	320	1
Mail-order houses	280	82	103,380	3,034	491	3	2,162	178	17,076	1,008	3
Food stores	5,393	1,434	2,433,473	39,288	6,344	43	28,422	3,766	506,617	8,159	150
Package liquor stores	1,664	547	37,197	586	74	6	86	1,070	41,247	1,109	1
Drug stores	5,855	1,669	387,444	10,788	1,619	35	5,638	4,044	192,755	4,957	88
Apparel	11,437	3,300	961,723	26,527	4,164	35	11,947	7,920	630,507	25,115	812
Furniture and house furnishings	5,818	1,915	487,294	17,533	2,700	21	7,262	3,789	262,091	14,675	434
Eating and drinking places	7,936	1,454	314,824	11,321	1,706	23	5,821	6,232	355,982	13,107	69
Dealers in automobiles, accessories, tires, batteries	10,880	2,958	993,797	12,232	1,675	23	6,875	7,577	1,302,460	29,464	659
Filling stations	2,331	815	172,658	7,326	1,165	21	4,274	1,444	89,126	1,927	19
Hardware	3,348	1,230	109,679	2,938	407	11	1,173	2,072	78,461	3,603	568
Lumber and coal yards	8,356	3,676	591,960	19,145	2,679	58	8,983	4,520	427,719	15,606	909
Other retail trade	15,739	5,292	795,626	22,922	3,359	70	15,648	9,593	581,468	23,804	665
Retail trade not allocable	3,169	1,221	211,618	5,302	765	24	3,442	1,874	152,112	6,011	181
<u>Trade not allocable</u>	16,096	6,428	2,531,734	96,899	15,316	253	60,535	9,040	1,467,823	38,948	1,419

For footnotes, see page 10.

Table 1 - Corporations, 1938, returns filed through December 31, 1939, by major industrial groups and by returns with net income and with no net income: number, gross income, net income or deficit, income tax, excess-profits tax and dividends paid in cash and assets other than corporation's own stock - Concluded

(Money figures in thousands of dollars)

Industrial groups ^{1/} - Concluded	Returns with net income ^{3/}							Returns with no net income ^{3/}			Dividends paid in cash and assets other than corporation's own stock
	Total number of returns ^{2/}	Number of returns	Gross income ^{4/}	Net income ^{3/}	Income tax ^{5/}	Excess-profits tax	Number of returns	Gross income ^{4/}	Deficit ^{3/}		
Service	45,290	12,287	2,091,998	160,273	23,588	273	28,687	1,498,059	110,427	2,442	
Personal service	14,883	3,967	509,312	26,617	3,867	61	10,319	688,217	51,590	954	
Business service	7,447	2,357	492,104	36,487	5,688	44	4,390	188,069	11,849	363	
Automobile repair services	5,069	1,029	75,891	2,466	333	9	3,652	131,112	5,962	25	
Amusement	10,353	3,230	797,709	80,734	11,614	88	5,935	342,982	28,828	801	
Other, including schools	7,317	1,655	182,593	13,713	2,050	70	4,082	144,106	11,873	286	
Service not allocable	221	49	34,389	255	36	1	148	3,573	325	12	
Finance, insurance, real estate and lessors of real property	156,881	51,806	5,907,111	1,704,131	132,757	998	88,630	3,144,877	815,786	193,444	
Banks and trust companies	16,593	10,574	1,223,989	213,017	12,146	216	5,766	399,247	93,350	27,404	
Mortgage and title companies	1,834	499	19,301	3,056	419	7	1,028	37,122	31,742	330	
Investment trusts and investment companies	1,237	616	120,625	71,536	2,036	21	512	14,581	7,065	688	
Holding companies ^{6/}	1,213	797	822,364	582,247	26,323	193	355	31,439	29,911	1,290	
Other corporations holding securities ^{7/}	5,357	2,597	367,237	263,767	15,058	41	2,278	29,412	32,849	8,234	
Security and commodity-exchange brokers and dealers	2,376	755	321,921	12,245	1,416	14	1,486	267,544	20,288	3,584	
Commercial credit and finance companies	2,981	1,480	206,227	67,869	10,036	22	1,276	24,213	4,222	999	
Industrial and personal loan companies	2,622	1,572	110,400	30,753	4,689	15	849	10,978	2,436	474	
Other finance companies	2,903	531	47,910	15,253	2,463	29	1,331	14,273	15,193	232	
Insurance carriers, agents, etc.	8,102	3,319	1,694,569	226,940	26,857	57	4,266	1,196,173	264,512	139,026	
Real estate, including lessors of buildings	99,211	25,602	754,816	124,738	17,260	312	64,311	1,043,957	267,784	8,387	
Lessors of real property, except buildings	4,893	1,873	164,104	79,388	12,612	51	2,345	35,448	25,958	1,473	
Finance, insurance, real estate and lessors of real property not allocable	5,554	1,591	53,649	13,322	1,441	20	2,827	40,491	20,476	1,323	
Construction	17,621	5,057	1,255,409	62,682	9,774	385	11,283	708,049	37,530	1,099	
Agriculture, forestry and fishery	9,792	2,632	363,726	30,968	4,158	142	6,361	239,845	34,130	882	
Forestry	524	80	8,160	847	114	1	375	10,787	2,990	52	
Fishery	336	78	11,568	925	143	12	220	20,761	1,127	1	
Agriculture and services	8,917	2,471	343,919	29,179	3,899	130	5,756	208,128	29,996	830	
Agriculture, forestry and fishery not allocable	15	3	80	18	2	-	10	170	18	-	
Nature of business not allocable, except trade	17,284	798	115,981	5,202	778	19	3,328	90,040	14,696	2,268	

- ^{1/} There will be published in the "Preliminary Report, Statistics of Income for 1938, Corporation Income and Excess-profits Tax Returns" a comparison of these 1938 major industrial groups with those for 1937, which were published in the "Preliminary Report, Statistics of Income for 1937, Corporation Income and Excess-profits Tax Returns".
- ^{2/} Includes number of returns of inactive corporations.
- ^{3/} "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28 on page 1, Form 1120 and 1120A), which is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, on page 1, Forms 1120 and 1120A).
- ^{4/} "Gross income" corresponds to "Total income" (item 14 on page 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, on page 1, Form 1120).
- ^{5/} Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ended in period July through November, 1938 (and on returns for a part year which began in 1937 and ended in 1938, the greater part of the accounting period falling in 1938).
- ^{6/} Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.
- ^{7/} Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.
- ^{8/} Less than \$500.

Table 2. Corporations, 1929 - 1938, in aggregate and by returns with net income and with no net income: number, gross income, net income or deficit, income tax, excess-profits tax and dividends paid in cash and assets other than corporation's own stock; also number of inactive corporations

(Money figures in thousands of dollars)

	1938 ^{1/}	1937	1936	1935	1934	1933	1932	1931	1930	1929
Returns with net income and with no net income:										
Number of returns	471,031	477,838	478,857	477,113	469,804	446,842	451,884	459,704	463,036	456,021
Gross income ^{2/}	120,471,717	141,967,876	132,277,933	113,936,170	100,831,253	83,642,421	81,083,738	107,515,239	136,062,059	160,621,509
Net income less deficit ^{3/}	3,672,896	7,353,991	7,326,217	1,695,949	94,170	10/ 2,547,367	10/ 5,643,574	10/ 3,207,545	1,551,218	8,739,758
Income tax	6/ 853,578	7/ 1,232,837	8/ 1,169,765	710,156	586,375	416,093	2/ 285,576	398,994	711,704	1,193,436
Excess-profits tax ^{4/}	5,988	43,335	21,613	24,969	7,673	6,976	-	-	-	-
Dividends paid in cash and assets other than corporation's own stock	5,137,988	7,514,017	7,379,333	5,940,620	2/ 4,859,379	3,127,459	3,885,601	6,151,082	2/ 8,184,241	2/ 8,519,812
Returns with net income ^{5/} :										
Number of returns	169,885	192,028	203,161	164,231	145,101	109,766	82,646	175,898	221,420	269,430
Gross income ^{2/}	80,347,555	108,989,095	104,763,755	77,441,506	62,920,954	46,752,366	31,707,963	52,051,035	2/ 89,561,495	129,633,792
Net income ^{3/}	6,525,989	9,634,837	9,478,241	5,164,723	4,275,197	2,985,972	2,153,113	3,683,368	6,428,813	11,653,666
Income tax	6/ 853,578	7/ 1,232,837	8/ 1,169,765	710,156	586,375	416,093	2/ 285,576	398,994	711,704	1,193,436
Excess-profits tax ^{4/}	5,988	43,335	21,613	24,969	7,673	6,976	-	-	-	-
Dividends paid in cash and assets other than corporation's own stock	4,780,202	7,308,774	7,179,220	4,651,002	2/ 3,822,599	2,385,889	2,320,386	3,871,660	2/ 6,823,050	2/ 8,005,952
Returns with no net income ^{5/} :										
Number of returns	301,146	285,810	275,696	312,882	324,703	337,056	369,238	283,806	241,616	186,591
Gross income ^{2/}	40,124,162	32,977,981	27,514,178	36,494,664	37,910,299	36,890,055	49,375,775	55,464,204	46,500,564	30,937,717
Deficit ^{3/}	2,853,093	2,280,846	2,152,024	3,468,774	4,181,027	5,533,339	7,796,687	6,970,913	4,877,595	2,914,128
Dividends paid in cash and assets other than corporation's own stock	357,786	205,243	200,112	1,289,618	1,036,781	741,570	1,565,215	2,279,203	1,361,191	513,860
Number of inactive corporations	49,469	51,259	51,922	56,518	59,094	57,238	56,752	56,700	55,700	53,415

^{1/} Preliminary figures.

^{2/} For 1936 - 1938, "Gross income" corresponds to "Total income" as reported on return, after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold" and "Cost of operations". Unlike former years, "Gross income" includes interest received on certain Government obligations, which is subject to excess-profits tax. For 1932 - 1935, "Gross income" corresponds to "Total income" as reported on face of return, after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold" and "Cost of operations" (for 1934 and 1935, interest received on Liberty Bonds, etc., as reported on face of the returns has been deducted from gross income so that gross income includes the same items as in 1932 and 1933). For 1929 - 1931, "Gross income" corresponds to "Total income" as reported on face of the return, after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold".

^{3/} "Net income" or "Deficit" represents the amount for excess-profits tax computation for 1936 - 1938, the amount for income tax computation for 1933 - 1935, and the current year net income or deficit (before deduction of prior year loss) for 1929 - 1932.

^{4/} The excess-profits tax for 1934 and 1935 includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax (see Article 1(d), Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by Section 702 of Revenue Act of 1934"). The excess-profits tax for 1933 became effective June 30, 1933, under the tax provision of the National Industrial Recovery Act.

^{5/} The classification of returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation for 1937 - 1938, on net income for income tax computation for 1933 - 1936, and on current year net income (before deduction of prior year loss) for 1929 - 1932.

^{6/} Consists of \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ended in the period July through November, 1936 (and on returns for a part year which began in 1937, with the greater part of the accounting period in 1936); and \$804,230,054 income tax reported on returns for the calendar year 1936 and for a fiscal year ended in the period January through June, 1937, or part year ended in 1937 with the greater part of the accounting period in 1936.

^{7/} Consists of \$1,056,939,166 normal tax and \$175,897,696 surtax on undistributed profits.

^{8/} Consists of \$59,289,027 income tax reported on returns for a fiscal year ended in period July through November, 1936 (and on returns for a part year which began in 1935 with the greater part of the accounting period in 1936), and \$965,503,111 normal tax and \$144,972,204 surtax on undistributed profits reported on returns for the calendar year 1936 and for a fiscal year ended in the period January through June, 1937, or part year ended in 1937 with the greater part of the accounting period in 1936.

^{9/} Revised. For dividends paid in cash and assets other than corporation's own stock, for 1930 and 1934, see "Statistics of Income for 1935, Part 2", page 9, footnote 2, and for 1929, see "Statistics of Income for 1934, Part 2", page 9, footnote 2. For income tax for 1932, see "Statistics of Income for 1933" page 37. For gross income for 1930, see "Statistics of Income for 1931", pages 32 - 33.

^{10/} Deficit in excess of net income.

2

Preliminary aviation instruction classes for Coast Guard personnel designated to take flight training at the Navy's air school at Pensacola ~~will be started~~ ^{will open} September 30 at the Coast Guard Biloxi Air Station, it was announced today ^{at Biloxi, Miss} by Rear Admiral R. R. Weesche, ^{Commandant of the Service.} The new program is expected to ~~materially~~ ^{aid} the students who take the "stepped up" Navy instruction and decrease their handicaps. In the past, Coast Guard personnel were somewhat at a disadvantage because others enrolled at the Navy School had had previous ^{flight} training before entering Pensacola.

^{preliminary Biloxi}
 The course is designed to give student aviators ^{and student and} an opportunity ^{to} familiarize ~~re~~ themselves with actual control of aircraft before ^{reporting} ~~enrolling~~ at Pensacola. Each course will last six weeks, giving the students 25 flying hours experience, and will be open to officers and enlisted men ^{of the Coast Guard.}

At present, the ^{Biloxi} ~~course~~ ^{will} be limited to four students, since that is the quota allotted the Coast Guard for the next class at Pensacola, ~~which begins~~ ^{beginning} ~~at~~ ^{the first of} ~~the~~ ^{introductory} ~~training~~ ^{is} ~~are:~~ Lieuts. G. R. Evans, O. D. Weed and W. J. Lawrence and Ensign L. L. Davis.

Instruction will be given under the supervision of Lieut. Commander S. C. Linholm, commanding officer of the Biloxi ^{air station}, who, with Lieut. R. E. McCaffery, Coast Guard instructor at Pensacola, planned the ^{preliminary course} ~~preparatory course~~. A Coast Guard N4Y training plane will be used.

It is contemplated ^{it is contemplated} upon completion of the first ^{Coast Guard} course on November 2, ~~that~~ ^{it is contemplated} future classes will be held at the ~~Biloxi~~ ^{air station at Elizabeth City, N.C.}

Friday pm's

22-17

The Coast Guard will inaugurate special preliminary aviation classes Monday for men ~~and~~ designated for later flight training at the Navy school at Pensacola, Fla., Rear Admiral R. R. Waesche, Commandant of the Service, announced today. The Coast Guard will provide ~~the~~ the instruction at its Air Station at Biloxi, Miss., in order to embark its ~~aviation cadets~~ ^{students} upon the Pensacola courses with the same amount of introductory training as others ~~enrolled~~ ^{enrolled} there will have.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, September 27, 1940.

Press Service
No. 22-17

The Coast Guard will inaugurate special preliminary aviation classes Monday for men designated for later flight training at the Navy school at Pensacola, Florida, Rear Admiral R. R. Waesche, Commandant of the Service, announced today.

The Coast Guard will provide the instruction at its Air Station at Biloxi, Mississippi, in order to embark its students upon the Pensacola courses with the same amount of introductory training as others enrolled there will have.

The preliminary Biloxi course is designated to give student aviators and student aviation pilots an opportunity to familiarize themselves with actual control of aircraft before reporting at Pensacola. Each course will last six weeks, giving the students twenty-five flying hours experience, and will be open to officers and enlisted men of the Coast Guard.

At present, the Biloxi course will be limited to four students, since that is the quota allotted the Coast Guard for the next class at Pensacola. The four who will be first to take the introductory training are: Lieutenants G. R. Evans, O. D. Weed and W. J. Lawrence and Ensign L. L. Davis.

Instruction will be given under the supervision of Lieutenant-Commander S. C. Linholm, commanding officer of the Biloxi Air Station, who, with Lieutenant R. E. McCaffery, Coast Guard instructor at Pensacola, planned the preliminary course. A Coast Guard N4Y training plane will be used.

- 2 -

Upon completion of the first Coast Guard course on November 2, it is contemplated that future classes will be held at the Air Station at Elizabeth City, North Carolina.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, September 26, 1940.

Press Service

22-18

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 2 percent Treasury Bonds of 1953-55 will close at the close of business Friday, September 27, 1940. This offering is open only to the holders of Treasury Notes of Series C-1940, maturing December 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, Friday, September 27, 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.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
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Announcement of the amount of subscriptions and their division among the several Federal Reserve Districts will be made later.

The quarterly quotas on imports of this class of cattle, the produce of countries other than Canada, for the first three quarters of the year have been filled. Therefore, the tariff rate quota for the fourth quarter of 1940 for such other countries will be 6,210 head.

~~(Prepared by the Quota Unit - Appeals and Protests, Bureau of
Customs)~~

9/26/40
Immediate Release

Pr Rel
22-19

PRESS RELEASE

The Bureau of Customs announced today the tariff rate quotas on imports of cattle weighing 700 pounds or more each, other than dairy cows, for the quarter year commencing October 1, 1940.

The trade agreement with Canada limits imports of this class of cattle entered for consumption or withdrawn from warehouse for consumption at the reduced rate of 1-1/2 cents per pound provided for therein, to 225,000 head during any calendar year and further provides that such imports shall not exceed 60,000 head during any quarter year.

The President's proclamation of November 30, 1939, allocated this quota between Canada and other foreign countries for the calendar year 1940 and limits such imports at the reduced rate to 193,950 head the produce of Canada and 31,050 head the produce of other foreign countries, of which not more than 51,720 head from Canada and 8,280 head from other foreign countries may be so entered during any quarter of that year.

Figures for imports of this class of cattle, the produce of Canada, for the third quarter of 1940 will not be available until the expiration of the period. However, imports during the first two quarters were sufficiently under the established quota for any quarter to permit entry or withdrawal for consumption at the reduced rate of the maximum quantity during the third and fourth quarters. Therefore, the tariff rate quota on imports of this class of cattle, the produce of Canada, for the fourth quarter of 1940 will be 51,720 head.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, September 26, 1940.

Press Service
No. 22-19

The Bureau of Customs announced today the tariff rate quotas on imports of cattle weighing 700 pounds or more each, other than dairy cows, for the quarter year commencing October 1, 1940.

The trade agreement with Canada limits imports of this class of cattle entered for consumption or withdrawn from warehouse for consumption at the reduced rate of 1-1/2 cents per pound provided for therein, to 225,000 head during any calendar year and further provides that such imports shall not exceed 60,000 head during any quarter year.

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The quarterly quotas on imports of this class of cattle, the produce of countries other than Canada, for the first three quarters of the year have been filled. Therefore, the tariff rate quota for the fourth quarter of 1940 for such other countries will be 6,210 head.

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FOR IMMEDIATE RELEASE
Friday, September 27, 1940

Treasury Department
Washington

Press Service
NO. 2220

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - AUGUST 1940

	August 1940	July 1940	August 1939	8 months ended August 1940	August 1939
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	7,811,793	6,976,845	4,265,371	4,474,392	4,214,134
Total Imports (Free and Dutiable)	1,187,033	1,536,923	650,749	10,795,625	5,938,443
Available for Consumption	8,998,826	8,513,768	4,916,120	15,270,017	10,152,577
Entered into Consumption (a)	503,721	701,593	700,997	6,757,737	5,881,529
Exported from Customs Custody	1,119	362	1,339	18,294	57,264
Stock in Customs Bonded Warehouses at end	8,493,986	7,811,793	4,213,784	8,493,986	4,213,784
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,556,098	1,526,805	1,235,142	1,283,499	1,121,505
Total Imports (Free and Dutiable)	195,875	225,979	203,026	2,676,222	1,950,348
Available for Consumption	1,751,973	1,752,784	1,438,168	3,959,721	3,071,853
Entered into Consumption (a)	102,434	196,254	151,865	2,304,070	1,781,048
Exported from Customs Custody	801	432	168	6,913	4,670
Stock in Customs Bonded Warehouses at end	1,648,738	1,556,098	1,286,135	1,648,738	1,286,135
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses at beginning	371,976	395,772	332,253	376,746	257,942
Total Imports (Free and Dutiable)	1,431	5,717	38,279	272,164	293,696
Available for Consumption	373,407	401,489	370,532	648,910	551,638
Entered into Consumption (a)	17,983	29,333	25,382	293,017	206,083
Exported from Customs Custody	85	180		554	405
Stock in Customs Bonded Warehouses at end	355,339	371,976	345,150	355,339	345,150
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,208,466	\$ 1,725,982	\$ 1,727,259	\$ 16,679,156	\$ 14,564,596
Still Wines	92,549	163,783	127,506	1,914,196	1,546,721
Sparkling Wines	51,573	86,676	75,477	870,016	615,780
Total Duties Collected on Liquor	\$ 1,352,588	\$ 1,976,441	\$ 1,930,242	\$ 19,463,368	\$ 16,727,097
Total Duties Collected on Other Commodities	22,277,643	23,248,863	25,282,545	200,265,147	190,021,321
TOTAL DUTIES COLLECTED	\$23,630,231	\$25,225,304	\$27,212,787	\$219,828,515	\$206,748,418
Percent Collected on Liquor	5.7%	7.8%	7.1%	8.9%	8.1%

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

(Prepared by Division of Fiscal Administration, Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, ~~August 21~~, 1940
8-21-40

Press Service
No. ~~2192~~

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering ~~June~~, 1940, with comparative figures for ~~June 1939~~, and ~~May~~, ~~1939~~, and the twelve month periods ending ~~June 1939~~, and ~~June~~, 1940, respectively:

	June 1940	May 1940	June 1939	Fiscal Year 1940	Fiscal Year 1939
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	7,495,150	6,769,195	4,122,982	4,137,917	3,493,666
Total Imports (Free and Dutiable)	1,306,279	1,592,688	789,195	15,301,010	11,857,725
Available for Consumption	8,801,429	8,361,883	4,912,177	19,438,927	15,351,391
Entered into Consumption (a)	1,824,352	866,422	769,396	12,382,092	11,111,241
Stock in Customs Bonded Warehouses					
at end	6,976,845	7,495,150	4,137,917	6,976,845	4,137,917
STILL WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	1,778,500	1,699,267	1,101,341	1,151,290	1,320,709
Total Imports (Free and Dutiable)	412,932	385,307	256,275	4,283,421	2,993,977
Available for Consumption	2,191,432	2,084,574	1,357,616	5,434,711	4,314,686
Entered into Consumption (a)	664,625	305,907	206,284	3,901,482	3,149,564
Stock in Customs Bonded Warehouses					
at end	1,526,805	1,778,500	1,151,290	1,526,805	1,151,290
SPARKLING WINES (Liquid Gallons)					
Stock in Customs Bonded Warehouses					
at beginning	473,227	474,799	306,297	321,014	294,136
Total Imports (Free and Dutiable)	23,858	37,842	50,320	719,317	539,238
Available for Consumption	497,085	512,641	356,617	1,040,331	833,374
Entered into Consumption (a)	101,313	39,393	35,555	643,883	511,647
Stock in Customs Bonded Warehouses					
at end	395,772	473,227	321,014	395,772	321,014
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 4,533,574	\$ 2,138,710	\$ 1,906,846	\$ 30,673,667	\$ 27,533,716
Still Wines	520,936	248,886	170,457	3,271,211	2,748,730
Sparkling Wines	303,048	117,538	105,966	1,914,151	1,531,413
Total Duties Collected on Liquor	\$ 5,357,558	\$ 2,505,134	\$ 2,183,269	\$ 35,859,029	\$ 31,814,159
(a) Including withdrawals for ship supplies and diplomatic use.					

Sept. 27

August, 1939,

August, 1939,

eight

August 1940

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, September 27, 1940

Press Service
No. 22-20

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering August, 1940, with comparative figures for August, 1939, and July, 1940, and eight month periods ending August, 1939, and August, 1940, respectively:

	August 1940	July 1940	August 1939	8 months ended August 1940	August 1939
DISTILLED LIQUORS					
(Proof Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning.....	7,811,793	6,976,845	4,265,371	4,474,392	4,214,134
Total Imports (Free and Dutiable)....	1,187,033	1,536,923	650,749	10,795,625	5,938,443
Available for Consumption.....	8,998,826	8,513,768	4,916,120	15,270,017	10,152,577
Entered into Consumption (a).....	503,721	701,593	700,997	6,757,737	5,881,529
Stock in Customs					
Bonded Warehouses					
at end.....	8,493,986	7,811,793	4,213,784	8,493,986	4,213,784
STILL WINES (Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	1,556,098	1,526,805	1,235,142	1,283,499	1,121,505
Total Imports (Free and Dutiable	195,875	225,979	203,026	2,676,222	1,950,348
Available for Consumption	1,751,973	1,752,784	1,438,168	3,959,721	3,071,853
Entered into Consumption (a).....	102,434	196,254	151,865	2,304,070	1,781,048
Stock in Customs					
Bonded Warehouses					
at end	1,648,738	1,556,098	1,286,135	1,648,738	1,286,135
SPARKLING WINES					
(Liquid Gallons)					
Stock in Customs					
Bonded Warehouses					
at beginning	371,976	395,772	332,253	376,746	257,942
Total Imports (Free and Dubiable	1,431	5,717	38,279	272,164	293,696
Available for Consumption	373,407	401,489	370,532	648,910	551,638
Entered into Consumption (a).....	17,983	29,333	25,382	293,017	206,083
Stock in Customs					
Bonded Warehouses					
at end	355,339	371,976	345,150	355,339	345,150
DUTIES COLLECTED ON:					
Distilled Liquors	\$1,208,466	\$1,725,982	\$1,727,259	\$16,679,156	\$14,564,596
Still Wines	92,549	163,783	127,506	1,914,196	1,546,721
Sparkling Wines	51,573	86,676	75,477	870,016	615,780
Total Duties Collected on Liquor	\$1,352,588	\$1,976,441	\$1,930,242	\$19,463,368	\$16,727,097
(a) Including withdrawals for ship supplies and diplomatic use.					

increased \$8,511,000 and in China \$5,756,000.

Of a total of \$10,180,000 of ~~foreign~~ securities which were repatriated ^{by foreign countries,} Canada bought back \$4,979,000 of its securities held in ~~this country.~~ ^{The United States,} Latin American countries repatriated \$3,685,000 of ~~its~~ ^{their} securities and Asia \$1,587,000. Canada increased its brokerage balances here \$1,649,000, Latin America \$1,254,000 and the Netherlands \$928,000.

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The net outflow of balances occurred primarily ^{from} in Italian, Netherlands, Belgium and Norway accounts, ^{the} ~~the~~ ^{three} ~~of which whose funds~~ ^{last named} had been "frozen" here. Italian balances dropped \$35,184,000 to \$29,816,000. The Netherlands withdrew \$13,583,000, bringing its balances to \$184,716,000. ^{ee} The funds possibly were transferred to Dutch ^{East} Indian account ~~before and~~ after the invasion of the Low Countries. Funds of Belgium declined \$10,705,000 to \$161,264,000, and Norway \$5,105,000 to \$59,017,000.

Of the South American countries, balances of Argentina rose here \$5,408,000 to \$88,736,000; Chile \$5,363,000 to \$30,159,000; and Brazil \$4,199,000 to \$39,027,000. Changes in balances of other Latin American and Far Eastern countries were relatively small.

Net purchases of foreign-owned American securities in the five weeks totaled \$10,487,000. Gross purchases amounted to \$ 47,434,000 and gross sales were \$ 36,947,000. Italy led in the acquisition of American securities with net purchases of \$19,012,000. This partially was offset by net sales ^{of American securities} of \$2,561,000 by the United Kingdom and \$6,974,000 by Canada.

The decrease in British sales for the third successive month apparently reflected the market conditions which prevailed here at the time. The figure ^{may} ~~might~~ have been higher since private sales of ^{the} American securities by the United Kingdom are not included in statistics appearing in the Bulletin.

Total American short-term assets abroad ^{were} ~~was~~ little changed in the period. On July 3, ^{they} ~~it~~ amounted to \$475,005,000 compared with ~~\$455,000,000~~ \$475,045,000 on May 29. Claims on Japan were reduced \$12,607,000 and on Italy \$4,504,000. American balances in Canada

For Release, Morning Newspapers
Monday, September 30, 1940.

Press Service
No 22-21

Net capital inflow into the United States ^{for} the five weeks ended July 3 totaling \$300,903,000 was the largest since the outbreak of the European war, the September Treasury Bulletin disclosed today. ^{for any similar}

In only two previous instances was the movement exceeded, in April, 1939 when the net inflow totaled \$389,000,000 and in September, 1938 when it was \$386,000,000. Both ^{figures were recorded} ~~were~~ at a time when fear of impending war weighed heavily on Europe.

Featuring the movement in the (35) days was ^{the inflow} ~~the sale~~ in the week ended June 19 of \$211,589,000 ^{for} ~~of gold earmarked for~~ French ^{resulting mostly from the sale of gold} account. The sale came after that nation had ~~capitulated to Germany.~~

Proceeds of the gold sale which were credited to French balances here, together with changes in dollar ^{in the United States} balances of other countries, brought foreign short-term funds on July 3 to the unprecedented amount of \$3,342,819,000. This compared to the previous record high of \$3,126,539,000 on May 22, 1940.

French funds during the (35) day period jumped \$185,708,000 to \$504,841,000. British short-term balances here increased \$43,396,000 to \$397,903,000; Switzerland \$27,459,000 to ^{\$441,046,000} \$187,636,000; Canada \$23,188,000 to \$259,171,000; and Sweden \$20,927,000 to \$187,636,000.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, September 30, 1940.

Press Service
No. 22-21

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In only two previous instances was the movement exceeded--in April, 1939, when the net inflow totaled \$389,000,000 and in September, 1938, when it was \$386,000,000. Both figures were recorded at a time when fear of impending war weighed heavily on Europe.

Featuring the movement in the thirty-five days was the inflow in the week ended June 19 of \$211,589,000 for French account resulting mostly from the sale of gold.

Proceeds of the gold sale which were credited to French balances here, together with changes in dollar balances of other countries, brought foreign short-term funds in the United States on July 3 to the unprecedented amount of \$3,342,819,000. This compared to the previous record high of \$3,126,539,000 on May 22, 1940.

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The net outflow of balances occurred primarily from Italian, Netherlands, Belgium and Norway accounts. Funds of the three last named had been "frozen" here. Italian balances dropped \$35,184,000 to \$29,816,000. The Netherlands withdrew \$13,583,000 bringing its balances to \$184,716,000. These funds possibly were transferred to Dutch East Indian account after the invasion of the Low Countries. Funds of Belgium declined \$10,705,000 to \$161,264,000, and Norway \$5,105,000 to \$59,017,000.

Of the South American countries, balances of Argentina rose here \$5,408,000 to \$88,736,000; Chile \$5,363,000 to \$30,159,000; and Brazil \$4,199,000 to \$39,027,000. Changes in balances of other Latin American and Far Eastern countries were relatively small.

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Of a total of \$10,180,000 of securities which were repatriated by foreign countries, Canada bought back \$4,979,000 of its securities held in the United States. Latin American countries repatriated \$3,685,000 of their securities and Asia \$1,587,000. Canada increased its brokerage balances here \$1,649,000, Latin America \$1,254,000 and the Netherlands \$928,000.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 1, 1940
9/30/40

Press Service
No. *22-22*

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000 or thereabouts, of 92-day Treasury bills, to be dated October 2, 1940, and to mature January 2, 1941, which were offered on September 27, were opened at the Federal Reserve Banks on September 30.

The details of this issue are as follows:

Total applied for	-	\$372,466,000
Total accepted	-	101,450,000

All of the accepted bids were tendered at par, and of the amount so tendered 64 percent was accepted.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 1, 1940

Press Service
No. 22-22

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
 Tuesday, October 1, 1940.

Press Service
 22-23

Secretary of the Treasury Morgenthau today announced that reports from the Federal Reserve Banks indicate that \$724,847,900 of Treasury Notes of Series C-1940, maturing December 15, 1940, have been exchanged for 2 percent Treasury Bonds of 1953-55.

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	\$ 15,348,000
New York	452,610,900
Philadelphia	19,477,600
Cleveland	15,494,300
Richmond	45,117,800
Atlanta	14,004,500
Chicago	100,937,900
St. Louis	12,914,300
Minneapolis	11,310,500
Kansas City	12,263,900
Dallas	6,475,600
San Francisco	18,061,200
Treasury	831,400
Total	<u>\$724,847,900</u>

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, October 1, 1940.

Press Service
No. 22-23

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Dallas	6,475,600
San Francisco	18,061,200
Treasury	831,400
Total	<u>\$724,847,900</u>

For Immediate Release
Tuesday, October 1, 1940
PRESS RELEASE

Press Service
No. 22-27

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 96,372 head of cattle weighing less than 200 pounds each during the period January 1 to September 21, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided for in the trade agreement with Canada.

These reports also show imports of 2,134,368 squares of red cedar shingles during this period, under the duty-free quota of 2,371,544 squares for the calendar year provided for in the President's proclamation of August 26, 1940.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, October 1, 1940.

Press Service
No. 22-24

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 96,372 head of cattle weighing less than 200 pounds each during the period January 1 to September 21, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided for in the trade agreement with Canada.

These reports also show imports of 2,134,368 squares of red cedar shingles during this period, under the duty-free quota of 2,371,544 squares for the calendar year provided for in the President's proclamation of August 26, 1940.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Friday, October 4, 1940. . .

Press Service
No. 22-25

Gutta percha is de-resinated for the express purpose of producing a type thereof suitable for making golf balls.

Discovery of this fact by experts of the Bureau of Customs has resulted in taking de-resinated gutta percha off the free list as an import, and placing it in the list of "nonenumerated manufactured articles" subject to payment of tariff charges.

In the case of the United States Rubber Company vs. the United States, the Customs Court had held that certain gutta percha, so processed that nearly all the resin naturally present had been removed, was crude gutta percha, entitled to entry free of duty.

Such gutta percha is just the thing for making golf balls; hence a Treasury decision announced today taking it off the free list.

The Bureau of Customs in a circular to collectors says that it is "of the opinion that de-resinated gutta percha is no longer 'crude' for tariff purposes."

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, October 5, 1940.

Press Service
No. 22-26

Secretary Morgenthau announced today that the United States Processing Tax Board of Review had established a 100 per cent performance record since its creation on August 1, 1936.

He declared in this connection that the decisions of the Board have been upheld in every one of the nineteen instances in which decisions were handed down by higher courts including six which reached, ultimately, the Supreme Court. These appeals involved a total of \$1,530,647.

The Board was established under the provisions of the Revenue Act of 1936 which provided that an independent agency be set up in the Treasury Department for the refunding of processing taxes collected under the Agricultural Adjustment Act, passed in 1933, and later invalidated by the United States Supreme Court. Its members are appointed by the Secretary of the Treasury, from that Department's personnel.

Records of the Board disclose that 341 cases involving \$30,707,-601 have been instituted before the Board through September 15, 1940. Of these, 272 decisions have been handed down originally involving \$8,688,303. Of this number 263 cases involving \$8,482,132 were dismissed, and in nine cases involving total claims of \$206,171 refunds were granted in the amount of \$12,905.

Total operating costs of the Board, which has a personnel of 23 including its eight members, have amounted to \$294,143 in the four years since its establishment through last June 30.

Treasury Department ← copy
Washington

copy

→ for immediate release
October 5, 1940
PRESS RELEASE

Press Service
No. 22527

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 2,215,210 squares of red cedar shingles during the period January 1 to September 28, 1940.

The President's proclamation of August 26, 1940, provides for the imposition of duty at the rate of 25 cents per square on imported red cedar shingles entered for consumption, or withdrawn from warehouse for consumption, in excess of a quota of 2,371,544 squares established for the calendar year 1940.

In order to provide for the control of this duty-free quota, the collectors of customs have been instructed to collect estimated duties at 25 cents per square on such imports during the period October 9 to December 31, 1940, pending fulfillment of the quota. As soon as the quota status of such imports during that period can be determined, the collectors of customs will be advised as to the particular importations coming within the quota in order that refund may be made of the duties deposited thereon.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
October 5, 1940

Press Service
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SECTION 23A - DEDUCTIONS FROM GROSS INCOME:
EXPENSES, COMPENSATION FOR PERSONAL SERVICES:

Salaries paid by employers during the present emergency to employees who are absent in the military or naval service or who are serving the Government in other ways at a nominal compensation, but who intend to return at the conclusion of the emergency, are allowable deductions from gross income for Federal income tax purposes.

" Advice is requested whether the M company, which intends to make payments of salaries to employees who are called for military service, may deduct amounts so paid from gross income for Federal income tax purposes.

"In 1917 and 1918 many employers adopted the practice of making such payments. At that time the question arose whether employers could deduct the amounts so paid from their gross income. It was held that salaries paid by employers to employees who were absent in the military or naval service or were serving their Government in other ways at a nominal compensation but who intended to return at the conclusion of such services were allowable deductions from income.

" The same rule will apply to salaries paid during the present emergency. "

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For immediate release

Secretary Morgenthau today announced a Bureau of Internal Revenue ruling holding that sums paid to employees absent in the military service of the United States or serving the Government in other ways during the present emergency at ^anominal compensation/will be deductible from gross income for Federal income tax purposes.

The ruling, in response to several inquiries by business organizations, pointed out that a similar practice was followed in 1917 and 1918. Text of the ruling is as follows:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, October 7, 1940.

Press Service
No. 22-28

Secretary Morgenthau today announced a Bureau of Internal Revenue ruling holding that sums paid to employees absent in the military service of the United States or serving the Government in other ways at a nominal compensation during the present emergency will be deductible from gross income for Federal income tax purposes.

The ruling, in response to several inquiries by business organizations, pointed out that a similar practice was followed in 1917 and 1918. Text of the ruling is as follows:

"Advice is requested whether the M company, which intends to make payments of salaries to employees who are called for military service, may deduct amounts so paid from gross income for Federal income tax purposes.

"In 1917 and 1918 many employers adopted the practice of making such payments. At that time the question arose whether employers could deduct the amounts so paid from their gross income. It was held that salaries paid by employers to employees who were absent in the military or naval service or were serving their Government in other ways at a nominal compensation but who intended to return at the conclusion of such services were allowable deductions from income.

"The same rule will apply to salaries paid during the present emergency."

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, October 8, 1940.
10/7/40

Press Service

no 22-29

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 October 9, 1940, and to mature January 8, 1941, which were offered on October 4, were opened at the Federal Reserve Banks on October 7.

The details of this issue are as follows:

Total applied for	-	\$500,748,000
Total accepted	-	101,944,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 30 percent was accepted.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 8, 1940.
10/7/40

Press Service
No. 22-29

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 October 9, 1940, and to mature January 8, 1941, which were offered on October 4, were opened at the Federal Reserve Banks on October 7.

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Total accepted		101,944,000	

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 30 percent was accepted.

-oOo-

For Immediate Release
Wednesday, October 9, 1940
PRESS RELEASE

Press Service
No. 22-30

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 September 28, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota Period	Quantity	Unit of Quantity	Imports as of Sept. 28, 1940
Coconut oil	Calendar year	448,000,000	Pound	262,427,997
Refined sugars	Calendar year	112,000,000	Pound	99,483,386
Sugars other than refined	Calendar year	1,792,000,000	Pound	1,342,654,750
Cordage	12 months from May 1, 1940	6,000,000	Pound	2,344,298
Buttons of pearl or shell	Calendar year	850,000	Gross	668,341
Cigars	Calendar year	200,000,000	Number	133,079,715
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	2,287,064

~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, October 9, 1940

Press Service
No. 22-30

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Products of Philippine Islands	:	Established Quota Period	:	Quantity	:	Unit of Quantity	:	Imports as of Sept. 28, 1940
Coconut oil		Calendar year		448,000,000		Pound		262,427,997
Refined sugars		Calendar year		112,000,000		Pound		99,483,386
Sugars other than refined		Calendar year		1,792,000,000		Pound		1,342,654,750
Cordage		12 months from May 1, 1940		6,000,000		Pound		2,344,298
Buttons of pearl or shell		Calendar year		850,000		Gross		668,341
Cigars		Calendar year		200,000,000		Number		133,079,715
Scrap tobacco and stemmed and unstemmed filler tobacco		Calendar year		4,500,000		Pound		2,287,064

Commodity	Established Quota		Unit of	Imports as of
	Period & Country:	Quantity		
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	1,044,811,792
	Netherlands	527,691,192	"	471,119,401
	Colombia	103,978,560	"	15,373,723
	Other countries	98,779,632	"	(Tariff rate quota filled)
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)

1/ - Preliminary reports show imports of 73,978,284 pounds of white or Irish certified seed potatoes and 35,737,884 pounds of white or Irish potatoes other than certified seed during the quota year ended September 14, 1940.

(Prepared by the Bureau of Customs)

For Immediate Release
 Wednesday, October 9, 1940
 PRESS RELEASE

Press Service
 No 22-31

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 September 28, 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	97,311
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from July 1, 1940			
	Canada	51,720	Head	30,294
	Other than Canada	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	5,710
Cream, fresh or sour	Calendar year	1,500,000	Gallon	643
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	7,765,900
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940 <u>1/</u>	90,000,000	Pound	1,132,000
	Other	12 months from Sept. 15, 1940 <u>1/</u>	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1, 1939			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	15,188,682
Red Cedar shingles	Calendar year	2,371,544	Square	2,215,210

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, October 9, 1940

Press Service
No. 22-31

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 September 28, 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	97,311
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from July 1, 1940			
	Canada	51,720	Head	30,294
	Other than Canada	3,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	5,710
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Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	7,765,900
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940 <u>1/</u>	90,000,000	Pound	1,132,000
	Other	12 months from Sept. 15, 1940 <u>1/</u>	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1, 1939			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	15,188,682
Red cedar shingles	Calendar year	2,371,544	Square	2,215,210

Commodity	Established Quota		Unit of	Imports as of
	Period & Country:	Quantity		
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	1,044,811,792
	Netherlands	527,691,192	"	471,119,401
	Colombia	103,978,560	"	15,373,723
	Other countries	98,779,632	"	(Tariff rate quota filled)
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)

1/ - Preliminary reports show imports of 73,978,284 pounds of white or Irish certified seed potatoes and 35,737,884 pounds of white or Irish potatoes other than certified seed during the quota year ended September 14, 1940.

**EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTHS
ENDED JUNE 30, 1940, AND SEMIANNUALLY IN THE CALENDAR YEAR 1939.**

(Amounts in thousands of dollars)

	Six months ended			Year ended
	June 30, 1940	June 30, 1939	Dec. 31, 1939	Dec. 31, 1939
Capital stock par value: 1/				
Preferred.....	\$208,763	\$246,573	\$211,733	\$211,733
Common.....	1,328,180	1,319,430	1,323,694	1,323,694
TOTAL CAPITAL STOCK.....	1,536,943	1,566,003	1,535,427	1,535,427
Capital funds 1/.....	3,476,441	3,389,512	3,405,118	3,405,118
Gross operating earnings:				
Interest and discount on loans.....	201,012	188,366	198,958	387,324
Interest and dividends on bonds and securities.....	142,063	150,505	147,337	297,842
Trust department.....	15,106	14,825	16,596	31,421
Service charges on deposit accounts.....	20,116	18,426	19,059	37,485
Rent received.....	25,884	25,883	26,078	51,961
Other earnings.....	21,827	18,034	24,352	42,386
TOTAL GROSS OPERATING EARNINGS..	426,008	416,039	432,380	848,419
Gross operating expenses:				
Salaries and wages--				
Officers.....	50,990	49,511	51,222	100,733
Employees other than officers...	73,366	71,278	74,815	146,093
Interest on time and savings deposits.....	53,553	58,851	55,440	114,291
Real estate taxes.....	10,660	10,690	11,160	21,850
Other taxes.....	21,499	16,710	15,911	32,621
Other expenses.....	86,188	82,783	82,893	165,676
TOTAL GROSS OPERATING EXPENSES..	296,256	289,823	291,441	581,264
NET OPERATING EARNINGS.....	129,752	126,216	140,939	267,155
Recoveries:				
On loans.....	17,267	17,030	22,897	39,927
On bonds and securities.....	17,618	17,853	15,778	33,631
All other.....	7,693	4,591	7,890	12,481
TOTAL RECOVERIES.....	42,578	39,474	46,565	86,039
Profits on securities sold.....	53,286	84,517	40,403	124,920
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD.....	95,864	123,991	86,968	210,959
Losses and depreciation:				
On loans.....	29,631	31,540	35,631	67,171
On bonds and securities.....	54,988	58,807	50,571	109,378
On banking house, furniture and fixtures.....	12,464	11,582	16,340	27,922
All other.....	15,565	9,408	12,659	22,067
TOTAL LOSSES AND DEPRECIATION...	112,648	111,337	115,201	226,538
NET PROFITS BEFORE DIVIDENDS.....	112,968	138,870	112,706	251,576
Dividends declared:				
On preferred stock.....	3,762	4,191	4,720	8,911
On common stock.....	64,497	66,025	64,551	130,576
TOTAL DIVIDENDS DECLARED.....	68,259	70,216	69,271	139,487
Number of banks 1/.....	5,170	5,209	5,193	5,193
Annual rate of net profits:	Percent	Percent	Percent	Percent
On common and preferred stock 1/...	14.70	17.73	14.68	16.38
On capital funds 1/.....	6.50	8.19	6.62	7.39
Annual rate of dividends:				
On common and preferred stock. 1/...	8.88	8.97	9.02	9.08
On capital funds. 1/.....	3.93	4.14	4.07	4.10

1/ At end of period.

TREASURY DEPARTMENT
Washington

FOR RELEASE,

Press Service
No. 22-32

W.P.M.
Morning Papers
Saturday, October 12, 1940

Comptroller of the Currency Preston Delano announced today that the 5,170 national banks in the United States, Alaska, Hawaii and the Virgin Islands of the United States reported gross earnings of \$426,008,000 for the six months ended June 30, 1940. This represents an increase of \$9,969,000 over the gross earnings for the six months ended June 30, 1939, when there were 5,209 ~~active~~ national banks in operation.

Operating expenses for the first half of 1940 were \$296,256,000 as against \$289,823,000 for the first half of 1939. Net operating earnings were \$129,752,000, an increase of \$3,536,000 over the first half of 1939.

Adding to the net operating earnings profits on securities sold of \$53,286,000 and recoveries on loans and investments, etc., previously charged off of \$42,578,000, and deducting losses and depreciation of \$112,648,000, the net profits before dividends for the six months ended June 30, 1940, amounted to \$112,968,000, or at an annual rate of 14.70 percent of the par value of common and preferred stock and 6.50 percent of capital funds. This figure of net profits before dividends was \$25,902,000 less than the amount reported for the six months ended June 30, 1939.

The principal items of operating earnings in the six-month period ended June 30, 1940 were \$201,012,000 from interest and discount on loans, an increase of \$12,646,000 over the corresponding period in 1939; and \$142,063,000 from interest and dividends on bonds and securities, a decrease of \$8,442,000. The principal operating expenses were \$124,356,000 for salaries and wages of officers and employees, and \$53,553,000 expended in the form of interest on time and savings deposits.

Profits on securities sold during the six months ended June 30, 1940, aggregated \$53,286,000 as against \$84,517,000 in the six months ended June 30, 1939, and losses and depreciation on bonds and securities totaling \$54,988,000 were \$3,819,000 less than in the first six months of 1939.

Dividends declared on common and preferred stock in the first half of 1940 totaled \$68,259,000, in comparison with \$70,216,000 in the first half of 1939. The annual rate of dividends was 8.88 percent of common and preferred capital and 3.93 percent of capital funds.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING PAPERS
Saturday, October 12, 1940

Press Service
No. 22-32

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EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTHS ENDED JUNE 30, 1940, AND SEMIANNUALLY IN THE CALENDAR YEAR 1939.

(Amounts in thousands of dollars)

	Six months ended			Year ended
	June 30,	June 30,	Dec. 31,	Dec. 31,
	1940	1939	1939	1939
Capital stock par value: <u>1/</u>				
Preferred	\$208,763	\$246,573	\$211,733	\$211,733
Common	1,328,180	1,319,430	1,323,694	1,323,694
TOTAL CAPITAL STOCK	1,536,943	1,566,003	1,535,427	1,535,427
Capital funds <u>1/</u>	3,476,441	3,389,512	3,405,118	3,405,118
Gross operating earnings:				
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Interest and dividends on bonds and securities	142,063	150,505	147,337	297,842
Trust department	15,106	14,825	16,596	31,421
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Rent received	25,884	25,883	26,078	51,961
Other earnings	21,827	18,034	24,352	42,386
TOTAL GROSS OPERATING EARNINGS	426,008	416,039	432,380	848,419
Gross operating expenses:				
Salaries and wages--				
Officers	50,990	49,511	51,222	100,733
Employees other than officers ..	73,366	71,278	74,815	146,093
Interest on time and savings deposits	53,553	58,851	55,440	114,291
Real estate taxes	10,660	10,690	11,160	21,850
Other taxes	21,499	16,710	15,911	32,621
Other expenses	86,188	82,783	82,893	165,676
TOTAL GROSS OPERATING EXPENSES	296,256	289,823	291,441	581,264
NET OPERATING EARNINGS	129,752	126,216	140,939	267,155

<u>Recoveries:</u>				
On loans	17,267	17,030	22,897	39,927
On bonds and securities	17,618	17,853	15,778	33,631
All other	7,693	4,591	7,890	12,481
TOTAL RECOVERIES	42,578	39,474	46,565	86,039
Profits on securities sold	53,286	84,517	40,403	124,920
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD	95,864	123,991	86,968	210,959
<u>Losses and depreciation:</u>				
On loans	29,631	31,540	35,631	67,171
On bonds and securities	54,988	58,807	50,571	109,378
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All other	15,565	9,408	12,659	22,067
TOTAL LOSSES AND DEPRECIATION .	112,648	111,337	115,201	226,538
NET PROFITS BEFORE DIVIDENDS	112,968	138,870	112,706	251,576
<u>Dividends declared:</u>				
On preferred stock	3,762	4,191	4,720	8,911
On common stock	64,497	66,025	64,551	130,576
TOTAL DIVIDENDS DECLARED	68,259	70,216	69,271	139,487
Number of banks <u>1</u> /	5,170	5,209	5,193	5,193
Annual rate of net profits:				
On common and preferred stock <u>1</u> / .	Percent 14.70	Percent 17.73	Percent 14.68	Percent 16.38
On capital funds <u>1</u> /	6.50	8.19	6.62	7.39
Annual rate of dividends:				
On common and preferred stock <u>1</u> / .	8.88	8.97	9.02	9.08
On capital funds <u>1</u> /	3.93	4.14	4.07	4.10

1/ At end of period.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Sunday, October 13, 1940.

Press Service
No. 22-33

The following statement was made today by Secretary Morgenthau:

An address Saturday evening by the Republican candidate for the Presidency charges that the Treasury Department has delayed the defense program through refusal to make tax concessions. The assertion is consistent with a recent statement by the same candidate which revealed that he was willing that young men should be conscripted to serve their country but unwilling that industry should be so conscripted, if in any instance it became necessary.

The short answer is that the defense program is not being delayed and has not been delayed. Never in our history has any national effort moved forward so fast, as can very readily be seen by an examination of the schedule of defense appropriations and contracts.

The candidate quotes a statement by me that I did not favor any special tax concessions or "breaks" in favor of munitions contractors. That is absolutely correct. I have never favored any tax "breaks" for anybody outside the law. Tax favors have been granted to big corporations in the past, but not by this Administration. The Treasury favored a change in the law which would give greater flexibility in writing off emergency investment and that change has been enacted into law. That is very different from giving favors outside the law, which we have no right or disposition to do.

I recognize an obligation to serve not merely bidders on munitions contracts and other big taxpayers who can express themselves forcibly, but also the millions who cannot speak with so clear a voice.

I am not interested in seeking partisan advantage out of the defense program and I deplore the effect of statements that serve to substitute political controversy for unity of action.

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
SEPTEMBER 30, 1940

M. J. ...
10-11-40

<u>Name & Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividends 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 Departmental Bank Washington, D. C.	Final	9-11-40	7th 6.4 %	\$ 49,400.00	91.4%	4,050	\$ 771,500.00
The Rockford Nat'l Bank Rockford, Illinois	Regular	9-19-40	6th 8. %	256,600.00	72. %	11,842	3,595,673.00
The First Nat'l Bank of Hillsdale, Michigan	Final	9-18-40	3rd 8.9 %	35,600.00	43.9%	1,822	399,979.00
The First Nat'l Bank of Paw Paw, Michigan	Final (Int. Part)	9-9-40	6th 5. % 1.06%	23,500.00	101.06%	664	387,800.00
The Orange Nat'l Bank Orange, New Jersey	Final	9-11-40	3rd 6.908%	241,100.00	74.408%	7,982	3,490,300.00
The 1st N.B. & Tr. Co. of Woodbridge, New Jersey	Final	9-7-40	6th 3.2 %	44,500.00	61.7 %	5,972	1,392,000.00
The Commercial Nat'l Bk. High Point, North Car.	Regular	9-11-40	8th 10. %	281,600.00	88. %	6,738	2,816,100.00
The First Nat'l Bank of Toledo, Ohio	Regular	9-19-40	5th 10. %	306,500.00	89. %	8,441	3,065,000.00
The First Nat'l Bank of Charleroi, Penna.	Regular	9-27-40	5th 5. %	73,100.00	80. %	3,017	1,461,500.00
The Broadway Nat'l Bk. of Scottsdale, Penna. <u>1/</u>	Final	9-21-40	2nd 37.362%	20,747.00	57.362%	1	55,529.00
The 1st Nat'l Bank of Coeburn, Va.	Final	9-17-40	3rd 13.1 %	25,300.00	35.1 %	465	193,263.00
First National Bank of Logan, West Virginia	Regular	9-9-40	5th 10. %	151,600.00	75. %	4,466	1,516,500.00

1/ Stock Assessment Bank.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Tuesday, October 15, 1940

Press Service

22-34

During the month ended September 30, 1940, authorizations were issued to receivers for payments of dividends in twelve insolvent national banks. Dividends so authorized will effect total distributions of \$1,509,547 to 55,460 claimants who have proved claims aggregating \$19,145,144, or an average percentage payment of 7.89%. The smallest and largest individual dividend percentages authorized were 3.2% and 37.362%, respectively, while the smallest and largest receivership distributions were \$20,747, and \$306,500, respectively. Of the twelve dividends authorized five were for regular dividend payments, six were for final dividend payments and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended September 30, 1940, were as follows:

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[Large handwritten signature]
10-11-40
[Handwritten initials]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 15, 1940.

Press Service
No. 22-34

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
SEPTEMBER 30, 1940

Name & Location of Bank:	Nature of Dividend:	Date Authorized:	Number and Percentage of Dividends Authorized:		Distribution of Funds by Dividend Authorized:	Total Percentage Authorized Dividends to Date:	Number of Claimants:	Amount Claims Proved:
			Authorized:	Percentage:				
The Departmental Bank Washington, D. C.	Final	9-11-40	7th	6.4 %	\$ 49,400.00	91.4 %	4,050	\$ 771,500.00
The Rockford Nat'l Bank Rockford, Illinois	Regular	9-19-40	6th	8. %	256,600.00	72. %	11,842	3,595,673.00
The First Nat'l Bank of Hillsdale, Michigan	Final	9-18-40	3rd	8.9 %	35,600.00	43.9 %	1,822	399,979.00
The First Nat'l Bank of Paw Paw, Michigan	Final (Int.Part)	9-9-40	6th	5. % 1.06 %	23,500.00	101.06 %	664	387,800.00
The Orange Nat'l Bank Orange, New Jersey	Final	9-11-40	3rd	6.908%	241,100.00	74.408 %	7,982	3,490,300.00
The 1st N.B. & Tr. Co. of Woodbridge, New Jersey	Final	9-7-40	6th	3.2 %	44,500.00	61.7 %	5,972	1,392,000.00
The Commercial Nat'l Bk. High Point, North Car.	Regular	9-11-40	8th	10. %	281,600.00	88. %	6,738	2,816,100.00
The First Nat'l Bank of Toledo, Ohio	Regular	9-19-40	5th	10. %	306,500.00	89. %	8,441	3,065,000.00
The First Nat'l Bank of Charleroi, Penna.	Regular	9-27-40	5th	5. %	73,100.00	80. %	3,017	1,461,500.00
The Broadway Nat'l Bk. of Scottsdale, Penna. ^{1/}	Final	9-21-40	2nd	37.362%	20,747.00	57.362 %	1	55,529.00
The 1st Nat'l Bank of Coeburn, Va.	Final	9-17-40	3rd	13.1 %	25,300.00	35.1 %	465	193,263.00
First National Bank of Logan, West Virginia	Regular	9-9-40	5th	10. %	151,600.00	75. %	4,466	1,516,500.00

^{1/} Stock Assessment Bank.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 15, 1940.
10/14/40

Press Service
No. 22-35

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 October 16, 1940, and to mature January 15, 1941, which were offered on October 11, were opened at the Federal Reserve Banks on October 14.

The details of this issue are as follows:

Total applied for -	\$475,559,000
Total accepted -	100,544,000

The accepted bids were tendered at par and slightly above par, and at par. Of the amount tendered at par, 33 percent was accepted.



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 15, 1940.
10/14/40

Press Service
No. 22-35

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The details of this issue are as follows:

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, October 15, 1940.

Press Service
No. 22-36

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 98,069 head of cattle weighing less than 200 pounds each during the period January 1 to October 5, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided in the trade agreement with Canada.

These reports also indicate that the tariff rate quota of 6,210 head on imports of cattle weighing 700 pounds or more each, other than dairy cows, the produce of countries other than Canada, provided in the trade agreement for the fourth quarter of the calendar year 1940, was filled during the week ended October 5, 1940.

For the period January 1 to October 5, 1940, inclusive, these preliminary reports show imports of 2,307,558 squares of red cedar shingles, under the duty-free quota of 2,371,544 squares for the calendar year 1940 provided for in the President's proclamation of August 26, 1940.

OoOoO

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF SEPTEMBER, 1940

<u>Name & 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>
Gadsden National Bank Gadsden, Alabama	12-1-32	\$ 673,842.00	69.73%	\$ 125,000.00	\$ 000
First National Bank Downers Grove, Ill.	6-19-31	645,407.00	68.26%	100,000.00	000
Galena National Bank Galena, Illinois	10-9-33	2,129,986.00	94.29%	100,000.00	000
First National Bank Winnemucca, Nevada	12-10-32	1,492,344.00	81.20%	200,000.00	000
Ocean City Nat'l Bank Ocean City, N. J.	6-18-34	607,268.00	75.37%	100,000.00	000
First National Bank Charlotte, N. C.	12-8-30	1,516,253.00	68.74%	300,000.00	000
First National Bank Trafford, Penna.	3-2-32	390,080.00	73.14%	30,000.00	000
First National Bank Honaker, Virginia	3-26-34	489,984.00	103.08%	35,000.00	000

M. J. ...
10-1-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Wednesday, October 6, 1940

Press Service

22-37

During the month of September, 1940, the liquidation of eight Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to \$7,945,164, while dividends paid to unsecured creditors amounted to an average of 72.33 percent of their claims. Total costs of liquidation of these receiverships averaged 7.33 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of September, 1940, amounted to \$1,301,578. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

[Handwritten signature]

[Handwritten signature]
10-14-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, October 16, 1940

Press Service
22-37

During the month of September, 1940, the liquidation of eight Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to \$7,945,164, while dividends paid to unsecured creditors amounted to an average of 72.33 percent of their claims. Total costs of liquidation of these receiverships averaged 7.33 percent of total collections from all sources including offsets allowed.

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF SEPTEMBER, 1940

<u>Name, & 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>
Gadsden National Bank Gadsden, Alabama	12-1-32	\$ 673,842.00	69.73%	\$ 125,000.00	\$ 000
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First National Bank Charlotte, N. C.	12-8-30	1,516,253.00	68.74%	300,000.00	000
First National Bank Trafford, Penna.	3-2-32	390,080.00	73.14%	30,000.00	000
First National Bank Honaker, Virginia	3-26-34	489,984.00	103.08%	35,000.00	000

The station, commissioned August 15, has an area of 294 acres and cost \$1,200,000. It has a 4,250-foot frontage on the Pasquotank river. There are four concrete runways, each 100 feet in width. The east-and-west runway is 3,240 feet in length, the others 3,000 feet. Nine planes are based at the station. There are quarters for eight commissioned officers, two warrant officers and 86 enlisted men.

A handwritten mark, possibly a signature or initials, consisting of a vertical stroke with a horizontal line crossing it near the top and a long horizontal tail extending to the right.

For Thursday am's

Press Service
710 22-38

The new United States Coast Guard ^{Air} station at Elizabeth City, N. C., will be ^{formally} dedicated ^{NE} ~~tomorrow (October 17) at 11 o'clock a.m.~~ ~~EST~~ at 11 o'clock ^{Th i's} (Thursday) morning.

The ^{speaking program will be opened by} opening address ~~will be~~ by the Hon. Jerome Flora, mayor and the principal address will be delivered by the ^{Representative} ~~Representative~~ Lindsay C. Warren, member of Congress from North Carolina and Comptroller General-designate, ^{who will be introduced by} ~~near~~ Admiral R. H. Waesche, Commandant of the Coast Guard, ~~will introduce Mr. Flora.~~ The words of dedication will be spoken by ~~the Hon.~~ Herbert E. Gaston, Assistant Secretary of the Treasury. ^{Presiding over the program will} ~~Commander~~ Commander William J. Keester, ^{of the Coast Guard's} ~~Coast Guard~~ Acting Commander Norfolk district, ~~is~~

~~Several~~ distinguished guests will be introduced, including a group of Canadian officials who will come in a Canadian Airways plane. In the group will be ~~W. P.~~ W. P. Murlock, K. C., of Ottawa, Postmaster General of Canada; Major Stuart Armour, D.S.O., of Ottawa, executive assistant to the Deputy Minister for Air; J. A. Wilson, of Ottawa, controller, Civil Aviation Ministry of Transportation; and Ernest Savard, of Montreal. Canadian Airways officials also will be guests.

There will be music by the Elizabeth City High School band, playing "Semper Paratus" as a prelude, "Coast Guardsmen" as an interlude, and "The Star Spangled Banner" as a postlude. Invocation and benediction will be by Commander William W. Edel, Chaplain Corps, U. S. N. The Norfolk ^{from} Va. Firemen's band will play a concert [^] 1 to 1:30 o'clock p.m.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, October 17, 1940
10/16/40

Press Service
No. 22-38

The new United States Coast Guard Air station at Elizabeth City, N. C., will be formally dedicated at 11 o'clock this (Thursday) morning.

The speaking program will be opened by Jerome Flora, mayor of Elizabeth City, and the principal address will be delivered by Representative Lindsay C. Warren, member of Congress from North Carolina and Comptroller General-designate, who will be introduced by Rear Admiral R. R. Waesche, Commandant of the Coast Guard. The words of dedication will be spoken by Herbert E. Gaston, Assistant Secretary of the Treasury. Presiding over the program will be Commander William J. Keester, Acting Commander of the Coast Guard's Norfolk district.

Distinguished guests will be introduced, including a group of Canadian officials who will come in a Canadian Airways plane. In the group will be W. P. Murlock, K. C., of Ottawa, Postmaster General of Canada; Major Stuart Armour, D.S.O., of Ottawa, executive assistant to the Deputy Minister for Air; J. A. Wilson, of Ottawa, controller, Civil Aviation Ministry of Transportation; and Ernest Savard, of Montreal. Canadian Airways officials also will be guests.

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and benediction will be by Commander William W. Edel, Chaplain Corps, U. S. N. The Norfolk Firemen's band will play a concert from 1 to 1:30 o'clock p.m.

The station, commissioned August 15, has an area of 294 acres and cost \$1,200,000. It has a 4,250-foot frontage on the Pasquotank river. There are four concrete runways, each 100 feet in width. The east-and-west runway is 3,240 feet in length, the others 3,000 feet. Nine planes are based at the station. There are quarters for eight commissioned officers, two warrant officers and 86 enlisted men.

DOMESTIC COINAGE EXECUTED, BY MINTS, DURING THE MONTH OF SEPTEMBER, 1939.

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
SILVER					
Half dollars - - - - -	\$106,251.50	\$871,000.00	\$375,000.00	\$1,352,251.50	2,704,503
Quarter dollars - - - - -	1,606,125.75	- - - - -	- - - - -	1,606,125.75	6,424,503
Dimes - - - - -	501,050.30	90,000.00	232,000.00	823,050.30	8,230,503
Total silver - - - - -	<u>2,213,427.55</u>	<u>961,000.00</u>	<u>607,000.00</u>	<u>3,781,427.55</u>	<u>17,359,509</u>
MINOR					
Five-cent nickels - - - - -	904,175.00	67,500.00	52,000.00	1,023,675.00	20,473,500
One-cent bronze - - - - -	592,545.00	50,000.00	3,500.00	646,045.00	64,604,500
Total minor - - - - -	<u>1,496,720.00</u>	<u>117,500.00</u>	<u>55,500.00</u>	<u>1,669,720.00</u>	<u>85,078,000</u>
Total domestic coinage - - - - -	<u>3,710,147.55</u>	<u>1,078,500.00</u>	<u>662,500.00</u>	<u>5,451,147.55</u>	<u>102,437,509</u>

April May June	1940	122,942,545	5¢ -	52,222,300	2,611,115.01
			10¢ -	19,182,815	1,918,281.50
			25¢ -	4,290,815	1,072,703.75
			50¢ -	242,815	121,407.50
					<u>\$ 6,193,545.75</u>

July Aug Sep	1940	449,855,841	1¢ -	324,408,472 ⁰	3,244,084.72
			5¢ -	68,082,708	3,404,135.40
			10¢ -	39,279,970	3,927,997.01
			25¢ -	15,282,969	3,820,742.25
			50¢ -	2,801,722	1,400,861.01
				<u>\$ 15,797,820.37</u>	

July Aug Sep	1939	175,812,015	1¢	98,864,500	988,645.01
			5¢	39,181,015	1,959,050.01
			10¢	22,231,006	2,222,100.60
			25¢	11,304,503	2,826,125.75
			50¢	4,241,006	2,120,503.00
				<u>\$ 10,116,424.35</u>	

Thurs. p.m. 's
10/17/40

Press Service
No. 22-39

October 16, 1940.

A total of 449,855,⁴¹~~800~~ coins was produced by the Bureau of the Mint during the three-month period ending September 30. This production figure surpasses all previous records, according to Nellie Tayloe Ross, Director of the Mint.

Production by pieces and value during the first quarter of the fiscal year was as follows:

<u>Denomination</u>	<u>Pieces</u>	<u>Value</u>
Cents	324,408,700	\$ 3,244,100
Nickels	68,082,600	3,404,100
Dimes	39,279,700	3,927,900
Quarters	15,283,100	3,820,700
Halves	2,801,700	1,400,900
Total	449,855, ⁴¹ 800	\$15,797, ^{820.37} 400

Compared to a total production of 175,812,015 coins during the comparable 1939 period, this quarter's output represents an increase of 155 percent.

The three mints at Philadelphia, Denver, and San Francisco are working at top speed on a 24-hour-a-day basis ~~there~~ there is no sign of a letup in the demand for new coins. The Bureau of the Mint anticipates the busiest year in its history and is adding new machinery and equipment to cope with any demand the United States Treasurer may make upon it, the Director said.

TREASURY DEPARTMENT
Washington

For RELEASE, AFTERNOON PAPERS
Thursday, October 17, 1940
10/16/40

Press Service
No. 22-39

A total of 449,855,841 coins was produced by the Bureau of the Mint during the three-month period ending September 30. This production figure surpasses all previous records, according to Nellie Tayloe Ross, Director of the Mint.

Production by pieces and value during the first quarter of the fiscal year was as follows:

<u>Denomination</u>	<u>Pieces</u>	<u>Value</u>
Cents	324,408,472	\$ 3,244,084.72
Nickels	68,082,708	3,404,135.40
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Halves	<u>2,801,722</u>	<u>1,400,861.00</u>
Total	449,855,841	\$15,797,820.37

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
~~Monday, July 15, 1940.~~

October, July 16

Press Service
No. ~~21-59~~
22-40

Market transactions in Government securities for Treasury investment accounts in ~~June~~ *September*, 1940, resulted in net ~~purchases~~ *sales* of ~~\$934,000~~ *300,000*, Secretary Morgenthau announced today.

-oOo-

Mr. Schwarz

Oct. 15
Mr. King

October 7, 1940.

TO MR. BELL:

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

Sales	\$ 300,000
Purchases	-
	<hr/>
Net sales	<u><u>\$ 300,000</u></u>

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

MLM

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, October 16, 1940.

Press Service
No. 22-40

Market transactions in Government securities for Treasury investment accounts in September, 1940, resulted in net sales of \$300,000, Secretary Morgenthau announced today.

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final

Vinson-Trammell Act. That suggestion, of course, was quite a different matter from the income tax amortization provisions with which Mr. Willkie confuses it. The entire story, including the correspondence referred to by Mr. Willkie, is set forth as a matter of public record in hearings before the Subcommittee of the Committee on Appropriations, United States Senate, 76th Congress, First Session, on H. R. 6149, Navy Department Appropriation Bill for 1940, p. 106 et seq.

Mr. Willkie's assertion that two and one half years elapsed before the amortization problem was disposed of is 100% wrong. The problem of computing costs under the Vinson-Trammell Act, which he confuses with the tax amortization problem, was disposed of in February, 1939. That was just one month after the Treasury Department received the Navy's first formal request for consideration of this problem.

H

Immediate

Secretary Morgenthau today issued the following statement:

Mr. Willkie in his Buffalo speech of October 15 has again charged that the Treasury Department has delayed the defense program.

What Mr. Willkie, ~~or the person who wrote the speech~~ has done is to confuse the facts and to withhold part of the record. I prefer to believe that it is pure ignorance that has led him to make a series of utterly false statements. He has mixed up the Act which limited profits on Navy contracts with the income tax amortization problem which was raised in discussions between the Advisory Commission on National Defense and representatives of the Treasury Department in June, 1940.

Let's examine Mr. Willkie's charges:

1. Mr. Willkie asserts that Admiral Furlong, head of the Bureau of Ordnance of the Navy Department, asked, on April 13, 1938, for the income tax amortization provisions enacted by the Second Revenue Act of 1940. That is not the fact. On April 13, 1938, the Admiral addressed a memorandum to the Judge Advocate General of the Navy, suggesting that representatives of the Navy Department confer informally with the Treasury with a view to the formulation of a method to be followed in handling depreciation allowances under the

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, October 17, 1940.

Press Service
No. 22-41

Secretary Morgenthau today issued the following statement:

Mr. Willkie in his Buffalo speech of October 15 has again charged that the Treasury Department has delayed the defense program.

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Vinson-Trammell Act. That suggestion, of course, was quite a different matter from the income tax amortization provisions with which Mr. Willkie confuses it. The entire story, including the correspondence referred to by Mr. Willkie, is set forth as a matter of public record in hearings before the Subcommittee of the Committee on Appropriations, United States Senate, 76th Congress, First Session, on H. R. 6149, Navy Department Appropriation Bill for 1940, p. 106 et seq.

Mr. Willkie's assertion that two and one half years elapsed before the amortization problem was disposed of is 100% wrong. The problem of computing costs under the Vinson-Trammell Act, which he confuses with the tax amortization problem, was disposed of in February, 1939. That was just one month after the Treasury Department received the Navy's first formal request for consideration of this problem.

Reynolds Putnam Hitchcock

July 25th

William H. H.

Food Medical Release
Monday, October

Press Service
22-42

Invitations for bids on rubber tires and tubes were ~~issued~~
~~today~~ for the three-months period ~~from~~ January 1 to March 31,
~~issued today~~ it was announced by
1941, Clifton E. Mack, Director of the Procurement Division.

~~Since~~ ~~the~~ ~~contracts~~ ~~will~~ ~~be~~
Bids ~~will~~ ~~be~~ opened at Washington, D. C., November 4, 1940.
~~contracts will be awarded on a three-months term basis.~~

The three-month term contract for the supply of these
commodities was ~~initiated~~ initiated on October 1, 1940, the date
of the last contract awards. Prior to this date, contracts
were let ~~on~~ on a six-month term basis. ~~The~~

Change to the new term contract came after Procurement
officials ~~found~~ ~~found~~ ~~that~~ it would ~~be~~ ~~be~~ advantageous both ~~to~~ ~~the~~
Federal Government and to the industry to make awards for
a shorter period.

It was ~~learned~~ ~~learned~~ ~~that~~ during abnormal times, the
market price of crude rubber might be subject to fluctuations,
which would affect the manufacturers adversely. To prevent ~~such~~
hardship, the Procurement Division shortened the life of the
contract.

Under the term contract, manufacturers must deliver to
the Government, ~~within~~ ~~a~~ ~~specified~~ ~~period~~, any quantity of
tires and tubes which are ordered.



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, October 21, 1940.

Press Service
No. 22-42

Invitations for bids on rubber tires and tubes for the three-month period from January 1 to March 31, 1941, were issued today, it was announced by Clifton E. Mack, Director of the Procurement Division.

Bids will be opened at Washington, D. C., November 4, 1940. The three-month term contract for the supply of these commodities was initiated on October 1, 1940, the date of the last contract awards. Prior to this date, contracts were let on a six-month term basis.

The change to the new term contract came after Procurement officials found it would be advantageous both to the Federal Government and to the industry to make awards for a shorter period. It was learned that during abnormal times, the market price of crude rubber might be subject to fluctuations, which would affect the manufacturers adversely. To prevent such hardship, the Procurement Division shortened the life of the contract.

Under the term contract, manufacturers must deliver to the Government, within a specified period, any quantity of tires and tubes which are ordered.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 22, 1940
10/21/40

Press Service
No. 22-43

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 October 23, 1940, and to mature January 22, 1941, which were offered on October 18, were opened at the Federal Reserve Banks on October 21.

The details of this issue are as follows:

Total applied for - \$413,289,000
Total accepted - 100,500,000

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 42 percent was accepted.



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 22, 1940.
10/21/40

Press Service
No. 22-43

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 October 23, 1940, and to mature January 22, 1941, which were offered on October 18, were opened at the Federal Reserve Banks on October 21.

The details of this issue are as follows:

Total applied for	-	\$413,289,000
Total accepted	-	100,500,000

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 42 percent was accepted.

-oOo-

For Immediate Release
Monday, October 21, 1940
~~PRESS RELEASE~~

Press Service
No. 22-44

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 485,211,360 gallons of crude petroleum, topped crude petroleum, and fuel oil derived from petroleum including fuel oil known as gas oil, the produce or manufacture of the Netherlands and its overseas territories, during the period January 1 to October 12, 1940.

The quota established under the provisions of the trade agreement with Venezuela limits entry, or withdrawal from warehouse, for consumption of these commodities, the produce or manufacture of the Netherlands and its territories, at the reduced rate of 1/4 cent per gallon, to 527,691,192 gallons during the calendar year 1940.

In order to provide for the control of this tariff rate quota, the collectors of customs have been instructed to collect estimated duties at the full rate of 1/2 cent per gallon on such imports, the produce or manufacture of the Netherlands and its territories, effective October 23, 1940, pending the fulfillment of the quota.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, October 21, 1940.

Press Service
No. 22-44

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The quota established under the provisions of the trade agreement with Venezuela limits entry, or withdrawal from warehouse, for consumption of these commodities, the produce or manufacture of the Netherlands and its territories, at the reduced rate of 1/4 cent per gallon, to 527,691,192 gallons during the calendar year 1940.

In order to provide for the control of this tariff rate quota, the collectors of customs have been instructed to collect estimated duties at the full rate of 1/2 cent per gallon on such imports, the produce or manufacture of the Netherlands and its territories, effective October 23, 1940, pending the fulfillment of the quota.

For Immediate Release
Monday, October 21, 1940
PRESS RELEASE

Press Service
70 22-40

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 98,616 head of cattle weighing less than 200 pounds each during the period January 1 to October 12, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided in the trade agreement with Canada.

These reports also indicate that the duty-free quota of 2,371,544 squares on imports of red cedar shingles entered for consumption or withdrawn from warehouse for consumption during the calendar year 1940, provided for in the President's proclamation of August 26, 1940, was filled during the week ended October 12, 1940.

-oOo-

~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, October 21, 1940.

Press Service
No. 22-45

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 98,616 head of cattle weighing less than 200 pounds each during the period January 1 to October 12, 1940, inclusive, under the tariff rate quota of 100,000 head for the calendar year provided in the trade agreement with Canada.

These reports also indicate that the duty-free quota of 2,371,544 squares on imports of red cedar shingles entered for consumption or withdrawn from warehouse for consumption during the calendar year 1940, provided for in the President's proclamation of August 26, 1940, was filled during the week ended October 12, 1940.

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any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before November 1, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

the event the Authority shall be unable to make any such payment upon demand when due, payments shall be made to the holder by the Secretary of the Treasury with money authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated; and that the notes shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or agency thereof.

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and

UNITED STATES HOUSING AUTHORITY

1/4 PERCENT NOTES OF SERIES E, DUE NOVEMBER 1, 1941

Dated and bearing interest from November 1, 1940

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

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

1940
Department Circular No. 643

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, October 24, 1940.

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the United States Housing Authority, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States Housing Authority, designated 1/4 percent notes of Series E. The amount of the offering is \$100,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated November 1, 1940, and will bear interest from that date at the rate of 1/4 percent per annum, payable semiannually on May 1, 1941, and November 1, 1941. They will mature November 1, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "United States Housing Act of 1937") approved September 1, 1937, as amended, which provides that the notes shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal; that in

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

The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before November 1, 1940, or on later allotment.

If plans which the United States Housing Authority are working on materialize, it is expected that private capital may be enlisted to provide permanent financing to local housing authorities of the whole cost of their projects. Consequently, the United States Housing Authority may not need these funds for longer than one year to assist such projects, in which event the notes will be paid off in cash when they mature.

The text of the official circular follows:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, October 24, 1940.
10/23/40

Mr. Schwarz
Press Service
No. 22-46

The Secretary of the Treasury, on behalf of the United States Housing Authority, is today offering for subscription, at par and accrued interest, through the Federal Reserve Banks, \$100,000,000, or thereabouts, of 1-year notes of the Authority, designated 1/4 percent Notes of Series E. The notes will be dated November 1, 1940, and will bear interest from that date at the rate of 1/4 percent per annum payable semiannually. They will mature on November 1, 1941, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$10,000 and \$100,000.

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

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington. Subscriptions will not be received at the United States Housing Authority. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, October 24, 1940.
10/23/40

Press Service
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The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before November 1, 1940, or on later allotment.

If plans which the United States Housing Authority are working on materialize, it is expected that private capital may be enlisted to provide permanent financing to local housing authorities of the whole cost of their projects. Consequently, the United States Housing Authority may not need these funds for longer than one year to assist such projects, in which event the notes will be paid off in cash when they mature.

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UNITED STATES HOUSING AUTHORITY

1/4 PERCENT NOTES OF SERIES E, DUE NOVEMBER 1, 1941

Dated and bearing interest from November 1, 1940.

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

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1940
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Fiscal Service
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2. The notes will be issued under authority of an act of Congress (known as "United States Housing Act of 1937") approved

September 1, 1937, as amended, which provides that the notes shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal; that in the event the Authority shall be unable to make any such payment upon demand when due, payments shall be made to the holder by the Secretary of the Treasury with money authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated; and that the notes shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any office or agency thereof.

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tions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, 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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before November 1, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by

the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, October 25, 1940.
10/24/40

Press Service

22-47

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 1/4 percent notes of Series E of the United States Housing Authority closed at the close of business Thursday, October 24.

Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock, midnight, Thursday, October 24, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Monday, October 28.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Friday, October 25, 1940.
10/24/40

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, October 28, 1940.

Press Service

22-48

The Secretary of the Treasury today announced the subscription figures and the basis of allotment for the offering of \$100,000,000, or thereabouts, of 1/4 percent notes of Series E of the United States Housing Authority.

Reports received from the Federal Reserve Banks show that subscriptions for the new notes aggregate \$1,860,000,000. Such subscriptions were allotted 6 percent, but not less than \$1,000 on any one subscription.

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

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For

TREASURY DEPARTMENT
Washington

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Monday, October 28, 1940.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, October 29, 1940.
10/28/40

Press Service
No. 22-49

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 October 30, 1940, and to mature January 29, 1941, which were offered on October 25, were opened at the Federal Reserve Banks on October 28.

The details of this issue are as follows:

Total applied for -	\$383,907,000
Total accepted -	100,907,000

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 50 percent was accepted.



TREASURY DEPARTMENT
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~~PRESS RELEASE~~

also
The Bureau ~~of Customs~~ announced ~~today~~ that preliminary reports from the collectors of customs show imports, during the period January 1 to October 19, 1940, inclusive, of 99,143 head of cattle weighing less than 200 pounds each under the tariff rate quota of 100,000 head for the current calendar year provided for in the trade agreement with Canada.

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~~(Prepared by the Bureau of Customs)~~

*For Immediate Release
Tuesday, October 29, 1940.*

PRESS RELEASE

*Press Service
No. 22-50*

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 498,524,566 gallons of crude petroleum, topped crude petroleum and fuel oil, the produce or manufacture of the Netherlands and its overseas territories, during the period January 1 to October 19, 1940, inclusive, under the tariff rate quota of 527,691,192 gallons for the current calendar year, provided for in the trade agreement with Venezuela.

~~ooo~~

~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

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Press Service
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Short-term balances in the United States of the United Kingdom declined \$54,890,000 to \$343,013,000 from July 3 to July 31. French balances dropped \$7,519,000 to \$497,322,000; Belgium, \$6,387,000 to \$154,877,000; Italy, \$4,064,000 to ~~2,572,000~~ \$25,752,000; and Netherlands, \$6,380,000 to \$178,336,000. Canadian balances rose \$94,774,000 to \$353,945,000; ^{Sweden} ~~Switzerland~~, \$9,862,000 to \$197,498,000; and Switzerland, \$8,169,000 to \$449,215,000.

Of the Latin American countries, Argentina increased her balances here \$4,323,000 while Mexico withdrew \$5,085,000. ~~Japan~~ Japan withdrew \$9,213,000. ~~Switzerland~~

American short-term balances abroad decreased \$30,060,000 to \$444,945,000 as \$12,044,000 was withdrawn from Japan, \$3,905,000 from Canada and \$4,599,000 from Italy.

Canada repatriated \$1,327,000 of its securities in the United States and Latin America ~~1,333,000~~ \$1,333,000. Minor purchases were recorded for other countries.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, October 31, 1940.
10/29/40

Press Service
No. 22-51

Foreign selling of American securities was resumed in the four weeks ended July 31, 1940, The October Treasury Bulletin disclosed today. Net liquidation totaled \$9,782,000 compared with net purchases of \$10,487,000 in the preceding five weeks.

Increases of ~~\$100,115,000~~ \$100,115,000 of foreign short-term funds, and \$1,044,000 of foreign brokerage balances together with a reduction of \$3,180,000 of foreign securities in this country ~~brought~~ ^{resulted in} a net inflow of capital into the United States totaling \$94,557,000. In the previous five weeks, net capital inflow totaled \$300,903,000.

Foreign short-term balances in the United States reached the record breaking total of \$3,412,874,000 on July 31. The previous high of \$3,342,819,000 was recorded July 3, 1940.

Investors of the United Kingdom switched to the buying side in the four weeks period with net purchases of \$730,000 of American securities. ^{Net} ~~and stocks~~ acquisition ^{was recorded} of \$1,693,000 of domestic bonds by British investors during the week of July 24. ~~These purchases may reflect transactions here which certain British firms, such as insurance companies, are permitted to enter into by the British authorities in the course of meeting regular business and financial requirements.~~ The increase was more than offset by Italian net sales of \$2,410,000, Swiss of \$2,030,000 and Canadian of \$4,823,000. Other foreign countries were comparatively inactive in their dealings in domestic securities.

TREASURY DEPARTMENT
Washington

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Thursday, October 31, 1940.
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Canada repatriated \$1,327,000 of its securities in the United States and Latin America \$1,333,000. Minor purchases were recorded for other countries.

Sunday, Nov

Press Service
No 22-52

Non-profit making institutions for the blind are to participate to the fullest degree in supplying the needs of the Federal Government, Clifton E. Mack, Director of the Procurement Division, announced today.

Mr. Mack, who ~~is~~ is a member of the Committee on Purchases of Blind-Made Products, said it is possible that ^(a large part of the) ~~the~~ output of these institutions will be purchased by the Government, depending on requirements. Approximately \$212,000 of blind-made products were purchased by the committee from June to September of this year.

At present, the institutions are in the process of completing an order for 3,000,000 pillow cases for the Army. Other articles manufactured include mattresses, brooms, mops, and door-mats. Before being purchased ^{by the Government} these products must meet specifications and pass the rigid inspection tests of the committee.

The committee, authorized by ^{the} Congress to coordinate purchases from the blind, is composed of representatives from Treasury, War, Navy, Agriculture, Commerce and Interior Departments. Work of the committee is to encourage the manufacture of articles by the blind and to set prices which the Government will pay for these products.

Thirty-eight nonprofit making institutions, members of the American Foundation for the Blind, now are participating in the program. Workers are paid wages which conform to the scale of pay in each locality. A member of the Foundation is also on the committee.

The committee, Mr. Mack said, plans to make, on November 8, a tour of inspection in New York City and Brooklyn, where the largest institutions are located, to learn how work is done and under what conditions. At that time, a new chairman will be elected ~~and the committee will~~

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS,
Thursday, October 31, 1940.
10/29/40

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Press Service
No 22-53

Wearing apparel for Finnish refugees made homeless by the war will be purchased through the Procurement Division under the \$50,000,000 American Red Cross program, Clifton E. Mack, Procurement Director, announced today.

Items on which the Procurement Division is soliciting offers and bids follow: 150,000 sets of adult's and children's underwear; 66,000 pairs of men's socks; 134,000 pairs of women's, girl's, and boy's stockings; and 87, 189 pairs of adult's and children's shoes. ~~Approximately 2,000 pairs of men's army shoes, left since the World War, will be purchased from the War Department.~~

When the program is completed, the supplies, expected to cost \$324,000, will be shipped to Finland on vessels chartered by the Finnish Government. George C. Smith, Supply Officer of the Red Cross, who is cooperating with the Procurement Division, said a Red Cross delegate is en route to Finland to arrange for the distribution of the supplies.

The Procurement Division has already filled several requests to purchase supplies for the Red Cross refugee relief program.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON PAPERS,
Thursday, October 31, 1940.
10/29/40

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Page 6

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940 - Con'd.

(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial)	Mutual savings	Private
Other deposits (certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to reserve agents (transit account)).....	534,885	301,925	232,960	232,023	100	837
Total deposits.....	71,153,458	33,074,407	38,079,051	27,302,072	10,631,438	145,541
Bills payable, rediscounts, and other liabilities for borrowed money.....	26,969	2,910	24,059	23,738	3	318
Acceptances executed by or for account of reporting banks and outstanding.....	117,220	50,641	66,579	58,162	---	8,417
Interest, discount, rent, and other income collected but not earned.....	81,155	41,376	39,779	39,373	363	43
Interest, taxes, and other expenses accrued and unpaid.....	102,584	49,741	52,843	45,411	7,283	149
Other liabilities (including securities borrowed and dividends declared but not payable)	407,116	189,564	217,552	197,306	17,059	3,187
Total liabilities.....	71,888,502	33,408,639	38,479,863	27,666,062	10,656,146	157,655
CAPITAL ACCOUNTS						
Capital stock:						
Capital notes and debentures.....	128,171	---	128,171	120,209	7,962	---
Preferred stock.....	367,892	208,763	159,129	159,129	---	---
Common stock.....	2,595,730	1,325,886	1,269,844	1,260,899	---	8,945
Surplus.....	3,492,259	1,249,961	2,242,298	1,359,983	867,964	14,351
Undivided profits.....	1,178,771	468,203	710,568	401,566	308,674	328
Reserves and retirement account for preferred stock and capital notes and debentures.....	562,304	223,628	338,676	226,069	111,472	1,135
Total capital accounts.....	8,325,127	3,476,441	4,848,686	3,527,855	1,296,072	24,759
Total liabilities and capital accounts.	80,213,629	36,885,080	43,328,549	31,193,917	11,952,218	182,414

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940 - Con'd.

(In thousands of dollars)

	: Total all : banks	: National : banks	: All banks : other than : national	: Banks other than national		
				: State : (commercial)	: Mutual : savings	: Private
Interest, commissions, rent, and other income earned or accrued but not collected..	154,756	58,672	96,084	53,802	42,041	241
Other assets (including securities borrowed, insurance and other expenses prepaid, and cash items not in process of collection)..	275,952	40,305	235,647	195,910	37,301	2,436
Total assets.....	80,213,629	36,885,080	43,328,549	31,193,917	11,952,218	182,414
LIABILITIES						
Demand deposits:						
Deposits of individuals, partnerships, and corporations.....	29,981,981	15,976,786	14,005,195	13,912,859	2,529	89,807
Deposits of United States Government.....	807,273	518,805	288,468	288,467	1	---
Deposits of States and political sub-divisions.....	3,185,964	1,936,456	1,249,508	1,247,508	463	1,537
Deposits of banks in the United States....	9,125,762	5,641,680	3,484,082	3,469,386	56	14,640
Deposits of banks in foreign countries....	775,461	343,676	431,785	407,344	---	24,441
Total demand deposits.....	43,876,441	24,417,403	19,459,038	19,325,564	3,049	130,425
Time deposits (including postal savings):						
Deposits of individuals, partnerships, and corporations:						
Savings deposits.....	23,630,682	6,977,727	16,652,955	6,071,906	10,574,162	6,887
Certificates of deposit.....	1,220,403	533,532	686,871	682,978	370	3,523
Deposits accumulated for payment of personal loans.....	94,570	36,604	57,966	57,683	283	---
Christmas savings and similar accounts..	206,100	78,792	127,308	74,242	52,259	807
Open accounts.....	674,697	249,137	425,560	422,333	430	2,797
Postal savings deposits.....	76,082	46,192	29,890	29,890	---	---
Deposits of States and political sub-divisions.....	527,633	334,400	193,233	192,424	644	165
Deposits of banks in the United States....	303,959	93,720	210,239	209,998	141	100
Deposits of banks in foreign countries....	8,006	4,975	3,031	3,031	---	---
Total time deposits.....	26,742,132	8,355,079	18,387,053	7,744,485	10,628,289	14,279

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940 - Con'd.

(In thousands of dollars)

	: Total all : banks	: National : banks	: All banks : other than : national	: Banks other than national : State : (commercial)	: Mutual : savings	: Private
Investments - Con'd.						
Obligations of States and political sub- divisions (including warrants)	\$ 4,230,472	\$ 1,928,352	\$ 2,302,120	\$ 1,657,559	\$ 633,167	\$ 11,394
Other bonds, notes, and debentures:						
U.S. Government corporations and agencies, not guaranteed by United States:						
Federal Land banks.....	134,974	77,757	57,217	46,692	9,154	1,371
Federal Intermediate Credit banks.....	168,341	91,468	76,873	73,744	2,636	493
Other Government corporations and agencies.....	165,655	93,141	72,514	70,244	1,801	469
Other domestic corporations:						
Railroads.....	1,616,517	484,534	1,131,983	416,643	713,684	1,656
Public utilities.....	1,167,739	346,521	821,218	330,306	488,605	2,307
Industrials.....	651,220	352,936	298,284	256,238	39,830	2,216
All other.....	237,279	83,546	153,733	115,496	37,670	567
Foreign--public and private.....	262,463	118,342	144,121	89,130	54,790	201
Total other bonds, notes, and debentures.....	4,404,188	1,648,245	2,755,943	1,398,493	1,348,170	9,280
Stocks of Federal Reserve banks and other domestic corporations.....	722,724	216,611	506,113	332,230	167,221	6,662
Stocks of foreign corporations.....	7,022	841	6,181	6,068	---	113
Total investments.....	29,074,909	12,905,275	16,169,634	10,831,624	5,261,532	76,478
Currency and coin.....	1,148,589	582,303	566,286	490,334	74,328	1,624
Balances with other banks, including reserve balances and cash items in process of collection.....	24,535,268	13,294,801	11,240,467	10,291,610	905,051	43,806
Bank premises owned, furniture and fixtures.	1,239,300	597,251	642,049	517,022	124,496	531
Real estate owned other than bank premises..	971,279	119,515	851,764	279,160	571,508	1,096
Investments and other assets indirectly representing bank premises or other real estate.....	155,474	65,392	90,082	80,611	9,469	2
Customers' liability on acceptances outstanding.....	100,432	42,339	58,093	50,330	---	7,763

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940.

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(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial)	Mutual savings	Private
				1/		
Number of banks.....	15,017	5,170	9,847	9,239	551	57
ASSETS						
Loans and discounts (including rediscounts and overdrafts):						
Commercial and industrial loans.....	\$ 6,166,400	\$ 3,602,084	\$ 2,564,316	\$ 2,544,936	\$ 441	\$ 18,939
Agricultural loans.....	1,237,551	623,189	614,362	613,660	153	549
Open-market paper.....	528,083	297,592	230,491	218,884	4,619	6,988
Loans to brokers and dealers in securities	481,581	168,650	312,931	306,843	30	6,058
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	764,663	390,039	374,624	366,229	504	7,891
Real estate loans:						
On farm land.....	597,098	234,452	362,646	348,881	13,288	477
On residential properties.....	7,582,916	1,282,457	6,300,459	1,515,109	4,783,724	1,626
On other properties.....	1,077,854	485,943	591,911	554,124	37,651	136
Loans to banks.....	43,594	18,735	24,859	24,859	--	--
All other loans.....	4,066,865	2,070,524	1,996,341	1,905,053	86,068	5,220
Overdrafts.....	11,065	5,562	5,503	4,936	14	553
Total loans and discounts.....	22,557,670	9,179,227	13,378,443	8,403,514	4,926,492	48,437
Investments:						
U. S. Government direct obligations.....	15,734,668	7,219,890	8,514,778	5,869,601	2,596,989	48,188
Obligations guaranteed by U.S. Government:						
Reconstruction Finance Corporation.....	1,005,757	366,811	638,946	530,354	108,447	145
Home Owners' Loan Corporation.....	1,881,217	1,066,195	815,022	560,757	253,832	433
Federal Farm Mortgage Corporation.....	584,307	247,715	336,592	255,992	80,416	184
Other Government corporations and agencies.....	504,554	210,615	293,939	220,570	73,290	79
Total U. S. Government obligations, direct and guaranteed.....	19,710,503	9,111,226	10,599,277	7,437,274	3,112,974	49,029

1/ Includes trust companies and stock savings banks.

	June 29, 1940	Dec. 30, 1939	June 30, 1939	June 30, 1933
LIABILITIES - Continued				
Deposits of States and political subdivisions.....	\$ 3,713,597	\$ 3,512,348	\$ 3,784,243	\$ 1,603,576
Deposits of banks.....	10,213,188	9,901,874	8,242,487	3,364,885
Other deposits (certified and cashiers' checks, etc.).....	534,885	624,264	856,640	679,642
Total deposits.....	71,153,458	68,566,043	64,576,694	41,533,470
Bills payable, rediscounts and other liabilities for borrowed money.....	26,969	25,551	26,724	530,682
Acceptances executed by or for account of reporting banks.....	117,220	149,840	143,807	445,187
National bank circulation.....	---	---	---	730,435
Interest, taxes, and other expenses accrued and unpaid.....	102,584	88,102	96,710	76,300
Interest, discount, rent, and other income collected but not earned.....	81,155	72,839	67,294)	
Other liabilities.....	407,116	377,711	395,883)	3/4/592,550
Total liabilities.....	71,888,502	69,280,086	65,307,112	43,908,624
CAPITAL ACCOUNTS				
Capital notes and debentures.....	128,171	141,748	150,474	---
Preferred stock.....	367,892	381,195	420,658)	2,899,541
Common stock.....	2,595,730	2,602,581	2,588,964)	
Surplus.....	3,492,259	3,451,294	3,551,706	3,371,321
Undivided profits.....	1,178,771	1,147,549	988,582	646,246
Reserves and retirement account for preferred stock and capital notes and debentures.....	562,304	570,804	593,824	468,180
Total capital accounts.....	8,325,127	8,295,171	8,294,208	7,385,288
Total liabilities and capital accounts.....	80,213,629	77,575,257	73,601,320	3/51,293,912

- 1/ Licensed banks; i.e., those operating on an unrestricted basis.
- 2/ Not called for separately prior to December 31, 1938; previously included with loans and investments.
- 3/ Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities.
- 4/ Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, since December 31, 1938, are included with "Reserves".

FOR RELEASE, MORNING NEWS PAPERS

Press Service

Thursday, October 31, 1940

22-54

The Comptroller of the Currency today released the following preliminary figures, showing the assets and liabilities of all active banks in the United States and possessions on June 29, 1940, and comparisons of such figures with the assets and liabilities of all active banks on December 30, 1939, June 30, 1939, and June 30, 1933.
(In thousands of dollars)

	June 29, 1940	Dec. 30, 1939	June 30, 1939	June 30, 1933
Number of banks.....	15,017	15,096	15,146	1/ 14,624
<u>ASSETS</u>				
Loans on real estate.....	\$ 9,257,868	\$ 9,101,693	\$ 8,914,452	\$ 9,627,534
Other loans, including overdrafts.....	13,299,802	13,273,007	12,601,827	12,760,284
Total loans.....	22,557,670	22,374,700	21,516,279	22,387,818
U. S. Government securities:				
Direct obligations.....	15,734,668	15,445,858	15,223,316)	7,795,999
Guaranteed obligations.....	3,975,835	4,001,606	3,567,515)	
Obligations of States and political subdivisions.....	4,230,472	4,008,397	3,902,702	3,001,466
Other bonds, notes, and debentures.....	4,404,188	4,618,289	4,970,207	6,354,474
Corporate stocks, including stock of Federal Reserve Banks....	729,746	721,475	722,028	778,724
Total investments.....	29,074,909	28,795,625	28,385,768	17,930,663
Currency and coin.....	1,148,589	1,196,539	1,042,408	672,556
Balances with other banks, including reserve balances.....	24,535,268	22,197,935	19,584,188	7,092,229
Bank premises owned, furniture and fixtures.....	1,239,300	1,251,798	1,271,978	1,382,831
Real estate owned other than bank premises.....	971,279	1,056,262	1,112,556	637,646
Investments and other assets indirectly representing bank premises or other real estate.....	155,474	160,087	167,851	2/
Customers' liability on acceptances outstanding.....	100,432	130,960	124,319	424,264
Interest, commissions, rent, and other income earned or accrued but not collected.....	154,756	150,166	158,159)	
Other assets.....	275,952	261,185	237,814)	3/ 765,905
Total assets.....	80,213,629	77,575,257	73,601,320	3/51,293,912
<u>LIABILITIES</u>				
Deposits of individuals, partnerships, and corporations:				
Demand.....	29,981,981	28,211,568	25,688,845	14,001,839
Time.....	25,826,452	25,406,261	25,137,529	20,245,615
U. S. Government and postal savings deposits.....	883,355	909,728	866,950	1,637,913

TREASURY DEPARTMENT
 Comptroller of the Currency
 Washington

FOR RELEASE, MORNING NEWSPAPERS
 Thursday, October 31, 1940

Press Service
 No. 22-54

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 (In thousands of dollars)

	June 29, 1940	Dec. 30, 1939	June 30, 1939	June 30, 1933
Number of banks.....	15,017	15,096	15,146	1/ 14,624
<u>ASSETS</u>				
Loans on real estate.....	\$ 9,257,868	\$ 9,101,693	\$ 8,914,452	\$ 9,627,534
Other loans, including overdrafts.....	13,299,802	13,273,007	12,601,827	12,760,284
Total loans.....	22,557,670	22,374,700	21,516,279	22,387,818
U. S. Government securities:				
Direct obligations.....	15,734,668	15,445,858	15,223,316)	7,795,999
Guaranteed obligations.....	3,975,835	4,001,606	3,567,515)	
Obligations of States and political subdivisions.....	4,230,472	4,008,397	3,902,702	3,001,466
Other bonds, notes, and debentures.....	4,404,188	4,618,289	4,970,207	6,354,474
Corporate stocks, including stock of Federal Reserve Banks...	729,746	721,475	722,028	778,724
Total investments.....	29,074,909	28,795,625	28,385,768	17,930,663
Currency and coin.....	1,148,589	1,196,539	1,042,408	672,556
Balances with other banks, including reserve balances.....	24,535,268	22,197,935	19,584,188	7,092,229
Bank premises owned, furniture and fixtures.....	1,239,300	1,251,798	1,271,978	1,382,831
Real estate owned other than bank premises.....	971,279	1,056,262	1,112,556	637,646
Investments and other assets indirectly representing bank premises or other real estate.....	155,474	160,087	167,851	2/
Customers' liability on acceptances outstanding.....	100,432	130,960	124,319	424,264
Interest, commissions, rent, and other income earned or accrued but not collected.....	154,756	150,166	158,159)	3/ 765,905
Other assets.....	275,952	261,185	237,814)	
Total assets.....	80,213,629	77,575,257	73,601,320	3/51,293,912
<u>LIABILITIES</u>				
Deposits of individuals, partnerships, and corporations:				
Demand.....	29,981,981	28,211,568	25,688,845	14,001,839
Time.....	25,826,452	25,406,261	25,137,529	20,245,615

	June 29, 1940	Dec. 30, 1939	June 30, 1939	June 30, 1933
LIABILITIES - Continued				
U. S. Government and postal savings deposits.....	\$ 883,355	\$ 909,728	\$ 866,950	\$ 1,637,913
Deposits of States and political subdivisions.....	3,713,597	3,512,348	3,784,243	1,603,576
Deposits of banks.....	10,213,188	9,901,874	8,242,487	3,364,885
Other deposits (certified and cashiers' checks, etc.).....	534,885	624,264	856,640	679,642
Total deposits.....	71,153,458	68,566,043	64,576,694	41,533,470
Bills payable, rediscounts and other liabilities for borrowed money.....	26,969	25,551	26,724	530,682
Acceptances executed by or for account of reporting banks....	117,220	149,840	143,807	445,187
National bank circulation.....	---	---	---	730,435
Interest, taxes, and other expenses accrued and unpaid.....	102,584	88,102	96,710	76,300
Interest, discount, rent, and other income collected but not earned.....	81,155	72,839	67,294)	
Other liabilities.....	407,116	377,711	395,883)	3/4/592,550
Total liabilities.....	71,888,502	69,280,086	65,307,112	43,908,624
CAPITAL ACCOUNTS				
Capital notes and debentures.....	128,171	141,748	150,474	---
Preferred stock.....	367,892	381,195	420,658)	2,899,541
Common stock.....	2,595,730	2,602,581	2,588,964)	
Surplus.....	3,492,259	3,451,294	3,551,706	3,371,321
Undivided profits.....	1,178,771	1,147,549	988,582	646,246
Reserves and retirement account for preferred stock and capital notes and debentures.....	562,304	570,804	593,824	468,180
Total capital accounts.....	8,325,127	8,295,171	8,294,208	7,385,286
Total liabilities and capital accounts.....	80,213,629	77,575,257	73,601,320	3/ 51,293,912

1/ Licensed banks; i.e., those operating on an unrestricted basis.

2/ Not called for separately prior to December 31, 1938; previously included with loans and investments.

3/ Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities.

4/ Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, since December 31, 1938, are included with "Reserves".

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940.
(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national State (Commercial):	Mutual savings	Private
Number of banks.....	15,017	5,170	9,847	9,239	551	57
ASSETS						
Loans and discounts (including rediscounts and overdrafts):						
Commercial and industrial loans.....	\$ 6,166,400	\$ 3,602,084	\$ 2,564,316	\$ 2,544,936	\$ 441	\$ 18,939
Agricultural loans.....	1,237,551	623,189	614,362	613,660	153	549
Open-market paper.....	528,083	297,592	230,491	218,884	4,619	6,988
Loans to brokers and dealers in securities.	481,581	168,650	312,931	306,843	30	6,058
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	764,663	390,039	374,624	366,229	504	7,891
Real estate loans:						
On farm land.....	597,098	234,452	362,646	348,881	13,288	477
On residential properties.....	7,582,916	1,282,457	6,300,459	1,515,109	4,783,724	1,626
On other properties.....	1,077,854	485,943	591,911	554,124	37,651	136
Loans to banks.....	43,594	18,735	24,859	24,859	--	--
All other loans.....	4,066,865	2,070,524	1,996,341	1,905,053	86,068	5,220
Overdrafts.....	11,065	5,562	5,503	4,936	14	253
Total loans and discounts.....	22,557,670	9,179,227	13,378,443	8,403,514	4,926,492	48,437
Investments:						
U. S. Government direct obligations.....	15,734,668	7,219,890	8,514,778	5,869,601	2,596,989	48,188
Obligations guaranteed by U.S. Government...						
Reconstruction Finance Corporation.....	1,005,757	366,811	638,946	530,354	108,447	145
Home Owners' Loan Corporation.....	1,881,217	1,066,195	815,022	560,757	253,832	433
Federal Farm Mortgage Corporation.....	584,307	247,715	336,592	255,992	80,416	184
Other Government corporations and agencies.....	504,554	210,615	293,939	220,570	73,290	79
Total U. S. Government obligations, direct and guaranteed.....	19,710,503	9,111,226	10,599,277	7,437,274	3,112,974	49,029
1/ Includes trust companies and stock savings banks.						

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Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of
business June 29, 1940 - Cont'd.

(In thousands of dollars)

	: Total all	: National	: All banks	: Banks other than national
	: banks	: banks	: other than	: State
	:	:	: national	: Mutual
	:	:	: (Commercial)	: savings
	:	:	:	: Private

Investments - Cont'd.

Obligations of States and political sub- divisions.....	\$ 4,230,472	\$ 1,928,352	\$ 2,302,120	\$ 1,657,559	\$ 633,167	\$ 11,394
Other bonds, notes, and debentures:						
U.S. Government corporations and agencies, not guaranteed by United States:						
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Federal Intermediate Credit banks.....	168,341	91,468	76,873	73,744	2,636	493
Other Government corporations and agencies.....	165,655	93,141	72,514	70,244	1,801	469
Other domestic corporations:						
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Industrials.....	651,220	352,936	298,284	256,238	39,830	2,216
All other.....	237,279	83,546	153,733	115,496	37,670	567
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Total other bonds, notes, and debentures.....	4,404,188	1,648,245	2,755,943	1,398,493	1,348,170	9,280
Stocks of Federal Reserve banks and other domestic corporations.....	722,724	216,611	506,113	332,230	167,221	6,662
Stocks of foreign corporations.....	7,022	841	6,181	6,058	---	113
Total investments.....	29,074,909	12,905,275	16,169,634	10,831,624	5,261,532	76,478
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Investments and other assets indirectly repre- senting bank premises or other real estate..	155,474	65,392	90,082	80,611	9,469	2
Customers' liability on acceptances out- standing.....	100,432	42,339	58,093	50,330	---	7,763

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Assets and liabilities of all active banks in the United States and possessions, by classes, at the close
of business June 29, 1940 - Cont'd.
(In thousands of dollars)

	: Total all : banks	: National : banks	: All banks : other than : national	: Banks other than national : State : (commercial)	: Mutual : savings	: Private
Interest, commissions, rent, and other in- come earned or accrued but not collected..	154,756	58,672	96,084	53,802	42,041	241
Other assets (including securities borrowed, insurance and other expenses prepaid, and cash items not in process of collection)..	275,952	40,305	235,647	195,910	37,301	2,436
Total assets.....	80,213,629	36,885,080	43,328,549	31,193,917	11,952,218	182,414
LIABILITIES						
Demand deposits:						
Deposits of individuals, partnerships, and corporations.....	29,981,981	15,976,786	14,005,195	13,912,859	2,529	89,807
Deposits of United States Government.....	807,273	518,805	288,468	288,467	1	---
Deposits of States and political sub- divisions.....	3,185,964	1,936,456	1,249,508	1,247,508	463	1,537
Deposits of banks in the United States....	9,125,762	5,641,680	3,484,082	3,469,386	56	14,640
Deposits of banks in foreign countries....	775,461	343,676	431,785	407,344	---	24,441
Total demand deposits.....	43,876,441	24,417,403	19,459,038	19,325,564	3,049	130,425
Time deposits (including postal savings):						
Deposits of individuals, partnerships, and corporations:						
Savings deposits.....	23,630,682	6,977,727	16,652,955	6,071,906	10,574,162	6,887
Certificates of deposit.....	1,220,403	533,532	686,871	682,978	370	3,523
Deposits accumulated for payment of personal loans.....	94,570	36,604	57,966	57,683	283	---
Christmas savings and similar accounts.	206,100	78,792	127,308	74,242	52,259	807
Open accounts.....	674,697	249,137	425,560	422,333	430	2,797
Postal savings deposits.....	76,082	46,192	29,890	29,890	---	---
Deposits of States and political sub- divisions.....	527,633	334,400	193,233	192,424	644	165
Deposits of banks in the United States....	303,959	93,720	210,239	209,998	141	100
Deposits of banks in foreign countries....	8,006	4,975	3,031	3,031	---	---
Total time deposits.....	26,742,132	8,355,079	18,387,053	7,744,485	10,628,289	14,279

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business June 29, 1940 - Cont'd.

(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national State (Commercial):	Mutual savings	Private
Other deposits (certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to reserve agents (transit account)).....	534,885	301,925	232,960	232,023	100	837
Total deposits.....	71,153,458	33,074,407	38,079,051	27,302,072	10,631,438	145,541
Bills payable, rediscounts, and other liabilities for borrowed money.....	26,969	2,910	24,059	23,738	3	318
Acceptances executed by or for account of reporting banks and outstanding.....	117,220	50,641	66,579	58,162	---	8,417
Interest, discount, rent, and other income collected but not earned.....	81,155	41,376	39,779	39,373	363	43
Interest, taxes, and other expenses accrued and unpaid.....	102,584	49,741	52,843	45,411	7,283	149
Other liabilities (including securities borrowed & dividends declared but not payable)	407,116	189,564	217,552	197,306	17,059	3,187
Total liabilities.....	71,888,502	33,408,639	38,479,863	27,666,062	10,656,146	157,655
CAPITAL ACCOUNTS						
Capital stock:						
Capital notes and debentures.....	128,171	---	128,171	120,209	7,962	---
Preferred stock.....	367,892	208,763	159,129	159,129	---	---
Common stock.....	2,595,730	1,325,886	1,269,844	1,260,899	---	8,945
Surplus.....	3,492,259	1,249,961	2,242,298	1,359,983	867,964	14,351
Undivided profits.....	1,178,771	468,203	710,568	401,566	308,674	328
Reserves and retirement account for preferred stock and capital notes and debentures.....	562,304	223,628	338,676	226,069	111,472	1,135
Total capital accounts.....	8,325,127	3,476,441	4,848,686	3,527,855	1,296,072	24,759
Total liabilities and capital accounts	80,213,629	36,885,080	43,328,549	31,193,917	11,952,218	182,414

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Thursday, October 31, 1940.

Press Service
25-55

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 1/4 percent notes of Series E of the United States Housing Authority.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 102,519,000	\$ 6,177,000
New York	1,124,061,000	67,521,000
Philadelphia	56,015,000	3,381,000
Cleveland	122,861,000	7,428,000
Richmond	45,053,000	2,726,000
Atlanta	43,251,000	2,780,000
Chicago	169,320,000	10,225,000
St. Louis	41,395,000	2,509,000
Minneapolis	11,695,000	714,000
Kansas City	17,769,000	1,081,000
Dallas	18,363,000	1,112,000
San Francisco	107,425,000	6,445,000
Treasury	-	-
TOTAL	\$1,859,727,000	\$112,099,000

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, October 31, 1940.

Press Service
 No. 22-55

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Atlanta	43,251,000	2,780,000
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St. Louis	41,395,000	2,509,000
Minneapolis	11,695,000	714,000
Kansas City	17,769,000	1,081,000
Dallas	18,363,000	1,112,000
San Francisco	107,425,000	6,445,000
Treasury	-	-
TOTAL	<u>\$1,859,727,000</u>	<u>\$112,099,000</u>

population groups 10,000 to 25,000; 25,000 to 50,000; 50,000 to 100,000; 100,000 to 1,000,000; and, 1,000,000 and over; and (e) each city with population of 100,000 and over. For five cities with population of 1,000,000 and over, a separate tabulation for the corresponding metropolitan area is also shown.

Of the 5,367,580 returns tabulated, 2,601,393, or 48 percent, came from cities of 100,000 population and over; 1,337,507, or 25 percent, from cities of 10,000 to 100,000 population; and the balance, 1,428,680 returns, or 27 percent, came for the most part from cities, towns, and rural areas with population under 10,000. The data for cities with population of 10,000 and over exclude returns of residents filed in a State other than that in which the city is located. Such returns, together with returns of non-resident aliens, are included in the data for cities, towns and localities of less than 10,000 population.

Total income, the sum of the income items reported on the face of the return, was distributed among the cities of various size in roughly the same proportion as number of returns. Thus, of the \$21,737 million total income tabulated, \$11,077 million, or 51 percent, came from cities of 100,000 population and over; \$5,159 million, or 24 percent, from cities of 10,000 to 100,000 population; and the balance, \$5,500 million, or 25 percent, came from the residual group described above.

The five metropolitan areas of Chicago, Detroit, Los Angeles, New York, and Philadelphia (the boundaries of which were determined from county lines) accounted for approximately 31 percent of the total number of returns and 35 percent of the total income. The data for metropolitan areas exclude returns of county residents filed out of the State in which the county is located.

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TREASURY DEPARTMENT
Washington

FOR RELEASE

Morning Newspapers
Thursday, October 31, 1940.

Press Service
No.

Monday, November 4, 1940

Secretary of the Treasury Morgenthau today made public Section I of "Statistics of Income Supplement Compiled from Income Tax Returns for 1936," relating to distribution and sources of individual incomes. This publication contains data from Federal individual income tax returns, supplementing data in "Statistics of Income for 1936, Part 1." It represents a portion of a special study sponsored and directed by the Division of Tax Research of the Treasury Department and financed by funds transferred by the Commissioner of Work Projects to the Department under authorization of the President. ~~Copies of Section I may be obtained, without cost, from the Division of Tax Research, Treasury Department, Washington.~~

*After
copy
with
Schwab*

The tabulations were prepared from data reported for 1936 on duplicate income tax returns, Forms 1040 and 1040A, for nearly five and a half million individuals, including estates and trusts.

This publication supplements "Statistics of Income for 1936, Part 1," by the use of different and more detailed classifications. Among the new material being shown for the first time are classifications, by size of net income and deficit excluding capital gains and losses, of number of returns, selected sources of income and loss, total income and total deductions, statutory net income or deficit, and total tax. The data are available for (a) the United States in aggregate, (b) sex and family relationship groups, (c) States and Territories, (d) all cities in

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, November 4, 1940.

Press Service
No. 22-56

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population of 100,000 and over. For five cities with population of 1,000,000 and over, a separate tabulation for the corresponding metropolitan area is also shown.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, November 2, 1940.
11/1/40

Press Service
No.

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 6, 1940, and to mature February 5, 1941, which were offered on October 30, were opened at the Federal Reserve Banks on November 1.

The details of this issue are as follows:

Total applied for - \$236,456,000
Total accepted - 100,130,000

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, 68 percent was accepted.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, November 2, 1940.
11/1/40

Press Service
No. 22-57

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated November 6, 1940, and to mature February 5, 1941, which were offered on October 30, were opened at the Federal Reserve Banks on November 1.

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TREASURY DEPARTMENT
Washington

morning
~~FOR RELEASE~~ ~~NEWSPAPERS~~

Press Service
No. 22-58

~~November 2, 1940~~

Tuesday 11/1/40

great *no longer are*
~~crowds~~ easy pickings for passers
of counterfeit money.

by the Secret Service in Washington
Reports received/from San Francisco and New York indicate
that those days *are* ~~have~~ gone ~~gone~~

The San Francisco fair reported a total of \$20 in coun-
terfeit notes and \$40.20 in counterfeit coins passed during
the 1940 season. Gate receipts were \$1,157,000. Visitors to
the fair spent \$7,754,000.

From the New York fair a total of \$157 in counterfeit
notes and \$587.65 in counterfeit coins was reported for 1940.
Gate receipts were \$31,406,312. Visitors spent \$37,040,209 on
the fair grounds.

Frank J. Wilson, chief of the Secret Service, believes the
reason for the low percentage of counterfeit reported at both
fairs is that education is putting the nation on guard against
spurious money.

For more than a year the Secret Service has been conducting
a "Know Your Money" campaign by means of motion pictures, pam-
phlets, lectures and newspaper and magazine stories.

The result, Chief Wilson says, is that money handlers, tellers,
cashiers and the public, *including school children,* have been taught to recognize counterfeit
money. *The educational effort will be continued.*
~~As a result, he believes, the racket~~
~~has become so unprofitable that many counterfeiters are giving it up~~
indefinitely throughout the country.

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TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, November 5, 1940
11/4/40

Press Service
No. 22-58

Great crowds are no longer easy pickings for passers of counterfeit money.

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The result, Chief Wilson says, is that money handlers, tellers, cashiers and the public, including school children, have been taught to recognize counterfeit money. The educational effort will be continued indefinitely throughout the country.

To speed purchasing plans, November 12 has been set by the Procurement Division as the deadline for the submission of price schedules and other pertinent information. There will be no public opening of quotations. Replies will be ~~be~~ reviewed by the Federal Works Agency with particular attention devoted to the following factors: prices quoted; monthly production, and monthly delivery capacity. If in line with estimates, authority will be given ~~to~~ the Procurement Division to contract for the account of the agency.

It is contemplated that the initial purchases of household equipment will be for a minimum of 13,000 dwellings. Construction of these units ~~is~~ has been authorized by the War Department. The Army dwellings are to be the first of a projected program to house those engaged in national defense activities.

The present method of negotiating directly with manufacturers was adopted as the one best fitted for the requirements of an accelerated defense housing program. Past experience has demonstrated that through this method equipment ~~may~~ ^{may} be purchased quickly at reasonable cost to the Government without disrupting normal commercial distribution.

To coordinate delivery of equipment with construction progress, manufacturers will be furnished with instructions advising ^{them} when and where to ship. After inspection and acceptance by the field representatives of the Federal Works Agency, fixtures will be installed by construction contractors.

~~It is noted that the program may be carried out without the assistance of the Procurement Division.~~

for Release after newspaper
Tuesday Nov 2-1940 (1)

22-59

have been
Preliminary negotiations ~~initiated~~ initiated by the Procurement
Division for mass purchases of ^{household} ~~kitchen and bathroom~~ equipment under the ~~national~~
national defense housing program ^{start} ~~Director [redacted] has announced today.~~

Negotiations were begun by request of the Federal Works Agency. The
agency, which is directing construction of defense housing projects, ^{expected to total nearly \$200,000,000} ~~instructed~~ the
Procurement Division to take necessary steps toward the purchase of the equipment
up to the point of contract awards. ^{requested}

^{quotations} Fixtures on which the Procurement Division has been asked to solicit
~~include~~ include: bath tubs, refrigerators, combination kitchen sinks and trays, cooking
stoves, lavatories, medicine cabinets, hot water heaters, space heaters, furnaces,
range boilers, broom, wall and base cabinets, and brass fittings. Other items ~~are to~~
~~be added~~ ^{are to} be added by the Federal Works Agency to those now listed for
purchase. According to present ~~estimates~~ estimates, quantities of approximately
25,000 will be required for each item although revisions may be made as construction
goes forward.

^{with specifications} Letters have been sent to manufacturers throughout the country inviting
price quotations ^{in lots of 1,000 on each item} in lots of 1,000 on each item. In submitting quotations,
manufacturers ^{were} asked to supply the following data: ~~maximum~~ maximum monthly
production; ~~proportion~~ proportion of production which can be delivered to the Government;
~~date~~ date production can be started, and the number of items which can be ^{stored}
in their establishments and in their cities. ~~Specifications prepared by the Federal Works Agency.~~
~~Specifications prepared by the Federal Works Agency.~~

TREASURY DEPARTMENT
WASHINGTON

FOR RELEASE AFTERNOON PAPERS
TUESDAY, NOVEMBER 5, 1940

PRESS SERVICE
No. 22-59

Preliminary negotiations have been initiated by the Procurement Division for mass purchases of household equipment under the national defense housing program, Director Clifton E. Mack announced today.

Negotiations were begun by request of the Federal Works Agency. The agency, which is directing construction of defense housing projects expected to total nearly \$200,000,000, requested the Procurement Division to take necessary steps toward the purchase of the equipment up to the point of contract awards.

Fixtures on which the Procurement Division has been asked to solicit quotations include: bath tubs, refrigerators, combination kitchen sinks and trays, cooking stoves, lavatories, medicine cabinets, hot water heaters, space heaters, furnaces, range boilers, broom, wall and base cabinets, and brass fittings. Other items are to be added by the Federal Works Agency to those now listed for purchase. According to present estimates, quantities of approximately 25,000 will be required for each item although revisions may be made as construction goes forward.

Letters with specifications have been sent to manufacturers throughout the country inviting price quotations on each item in lots of 1,000. In submitting quotations manufacturers were asked to supply the following data: maximum monthly production; proportion of production which can be delivered to the Government;

date production can be started and the number of items which can be stored in their establishments and in their cities.

To speed purchasing plans, November 12 has been set by the Procurement Division as the deadline for the submission of price schedules and other pertinent information. There will be no public opening of quotations. Replies will be reviewed by the Federal Works Agency with particular attention devoted to the following factors: prices quoted; monthly production, and monthly delivery capacity. If in line with **estimates, authority** will be given the Procurement Division to contract for the account of the agency.

It is contemplated that the initial purchases of household equipment will be for a minimum of 13,000 dwellings. Construction of these units has been authorized by the War Department. The Army dwellings are to be the first of a projected program to house those engaged in national defense activities.

The present method of negotiating directly with manufacturers was adopted as the one best fitted for the requirements of an accelerated defense housing program. Past experience has demonstrated that through this method equipment may be purchased quickly at reasonable cost to the Government without disrupting normal commercial distribution.

To coordinate delivery of equipment with construction progress, manufacturers will be furnished with instructions advising them when and where to ship. After inspection and acceptance by the field representatives of the Federal Works Agency, fixtures will be installed by construction contractors.

(2)

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)

Country of Origin	: Established TOTAL QUOTA	TOTAL IMPORTS : Sept. 20, 1940; to Oct. 26, 1940:	: Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to Oct. 26, 1940 ^{1/}
United Kingdom	4,323,457	114,032	1,441,152	-
Canada	239,690	72,727	-	-
France	227,420	-	75,807	-
British India	69,627	68,783	-	-
Netherlands	68,240	-	22,747	-
Switzerland	44,388	-	14,796	-
Belgium	38,559	-	12,853	-
Japan	341,535	-	-	-
China	17,322	-	-	-
Egypt	8,135	-	-	-
Cuba	6,544	-	-	-
Germany	76,329	-	25,443	-
Italy	21,263	-	7,088	-
Total	5,482,509	255,542	1,599,886	-

^{1/} Included in total imports, column 2.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS *Press Service*
~~FOR IMMEDIATE RELEASE~~
 November 7, 1940
 11-6-40 NO 23-60

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to October 26, 1940, inclusive.

COTTON (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Oct. 26, 1940	Staple length 1-1/8 inches or more	Imports Sept. 20, 1940, to Oct. 26, 1940
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	1,685,477
Peru	247,952	40	2,056,299	122,629
British India	2,003,483	-	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	138,048	-	-
Brazil	618,723	75	3,808	42
Union of Soviet Socialist Republics	475,124	-	-	-
Argentina	5,203	-	435	-
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	-	-	-
Iraq	195	-	-	-
British East Africa ..	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies 1/	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa 2/	16,004	-	2,002	-
Algeria and Tunisia ..	-	-	1,634	-
Other French Africa 3/	689	-	-	-
Total	14,516,882	138,163	45,656,420	1,809,885

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
 2/ Other than Gold Coast and Nigeria.
 3/ Other than Algeria, Tunisia, and Madagascar.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
 November 7, 1940
 11-6-40

Press Service
 No. 22-60

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to October 26, 1940, inclusive.

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Country of Origin	(In Pounds)			
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Oct. 26, 1940: Quota	Staple length 1-1/8 inches or more	Imports Sept. 20, 1940, to Oct. 26, 1940: Quota
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China	1,370,791	-	2,626	-
Mexico	8,883,259	138,048	-	-
Brazil	618,723	75	3,808	42
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina	5,203	-	435	-
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	-	-	-
Iraq	195	-	-	-
British East Africa ...	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies 1/	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa 2/	16,004	-	2,002	-
Algeria and Tunisia ...	-	-	1,634	-
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Total	14,516,882	138,163	45,656,420	1,809,885

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
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(2)

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Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)

Country of Origin	: Established : TOTAL QUOTA	TOTAL IMPORTS : Sept. 20, 1940: to Oct. 26, 1940:	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to Oct. 26, 1940 ^{1/}
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Canada	239,690	72,727	-	-
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Netherlands	68,240	-	22,747	-
Switzerland	44,388	-	14,796	-
Belgium	38,559	-	12,853	-
Japan	341,535	-	-	-
China	17,322	-	-	-
Egypt	8,135	-	-	-
Cuba	6,544	-	-	-
Germany	76,329	-	25,443	-
Italy	21,263	-	7,088	-
Total	5,482,509	255,542	1,599,886	-

^{1/} Included in total imports, column 2.

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - SEPTEMBER 1940

100 on

Please file with new entry

	September 1940	August 1940	September 1939	9 months ended September 1940 September 1939	
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	8,493,986	7,811,793	4,213,784	4,474,392	4,214,134
Total Imports (Free and Dutiable)	958,436	1,187,033	1,131,901	11,754,061	7,070,344
Available for Consumption	9,452,422	8,998,826	5,345,685	16,228,453	11,284,478
Entered into Consumption (a)	769,783	503,721	1,840,837	7,527,520	7,722,366
Exported from Customs Custody	201	1,119	45	18,495	57,309
Stock in Customs Bonded Warehouses at end	8,682,438	8,493,986	3,504,803	8,682,438	3,504,803
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,648,738	1,556,098	1,286,135	1,283,499	1,121,505
Total Imports (Free and Dutiable)	167,973	195,875	250,272	2,844,195	2,200,620
Available for Consumption	1,816,711	1,751,973	1,536,407	4,127,694	3,322,125
Entered into Consumption (a)	136,036	102,434	419,605	2,440,106	2,200,653
Exported from Customs Custody	-	801	-	6,913	4,670
Stock in Customs Bonded Warehouses at end	1,680,675	1,648,738	1,116,802	1,680,675	1,116,802
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	355,339	371,976	345,150	376,746	257,942
Total Imports (Free and Dutiable)	1,728	1,431	33,604	273,892	327,300
Available for Consumption	357,067	373,407	378,754	650,638	585,242
Entered into Consumption (a)	31,832	17,983	83,887	324,849	289,970
Exported from Customs Custody	-	85	246	554	651
Stock in Customs Bonded Warehouses at end	325,235	355,339	294,621	325,235	294,621
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,891,456	\$ 1,208,466	\$ 4,576,162	\$ 18,570,612	\$ 19,140,758
Still Wines	121,565	92,549	335,902	2,035,761	1,882,623
Sparkling Wines	94,494	51,573	250,587	964,510	866,367
Total Duties Collected on Liquor	\$ 2,107,515	\$ 1,352,588	\$ 5,162,651	\$ 21,570,883	\$ 21,889,748
Total Duties Collected on Other Commodities	20,519,641	22,277,643	30,432,514	220,884,788	215,453,835
TOTAL DUTIES COLLECTED	\$22,627,156	\$23,630,231	\$35,595,165	\$242,455,671	\$237,343,583
Percent Collected on Liquor	9.3%	5.7%	14.5%	8.9%	9.2%

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

(Prepared by Division of Fiscal Administration, Bureau of Customs)

TREASURY DEPARTMENT
Washington

For Release, Afternoon Papers
Friday, November 8, 1940.
11-7-40

Press Service
No. 22-61

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering September, 1940, with comparative figures for September 1939, and August 1940, and the nine month periods ending September 1939 and September 1940:

	September 1940	August 1940	September 1939	9 months ended	
				Sept. 1940	Sept. 1939
DISTILLED LIQUORS					
(Proof Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	8,493,986	7,811,793	4,213,784	4,474,392	4,214,134
Total Imports (Free and Dutiable)....	958,436	1,187,033	1,131,901	11,754,061	7,070,344
Available for Consumption.....	9,452,422	8,998,826	5,345,685	16,228,453	11,284,478
Entered into Consumption (a).....	769,783	503,721	1,840,837	7,527,520	7,722,366
Stock in Customs					
Bonded Warehouses					
at end.....	8,682,438	8,493,986	3,504,803	8,682,438	3,504,803
STILL WINES (Liquid Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,648,738	1,556,098	1,286,135	1,283,499	1,121,505
Total Imports (Free and Dutiable)....	167,973	195,875	250,272	2,844,195	2,200,620
Available for Consumption.....	1,816,711	1,751,973	1,536,407	4,127,694	3,322,125
Entered into Consumption (a).....	136,036	102,434	419,605	2,440,106	2,200,653
Stock in Customs					
Bonded Warehouses					
at end.....	1,680,675	1,648,738	1,116,802	1,680,675	1,116,802
SPARKLING WINES					
(Liquid Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	355,339	371,976	345,150	376,746	257,942
Total Imports (Free and Dutiable)....	1,728	1,431	33,604	273,892	327,300
Available for Consumption.....	357,067	373,407	378,754	650,638	585,242
Entered into Consumption (a).....	31,832	17,983	83,887	324,849	289,970
Stock in Customs					
Bonded Warehouses					
at end.....	325,235	355,339	294,621	325,235	294,621
DUTIES COLLECTED ON:					
Distilled Liquors	\$ 1,891,456	\$1,208,466	\$4,576,162	\$18,570,612	\$19,140,758
Still Wines	121,565	92,549	335,902	2,035,761	1,882,623
Sparkling Wines	94,494	51,573	250,587	964,510	866,357
Total Duties Collected	\$ 2,107,515	\$1,352,588	\$5,162,651	\$21,570,883	\$21,889,748
on Liquor					
(a) Including withdrawals for ship supplies and diplomatic use.					

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - SEPTEMBER 1940

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, November 9, 1940.
11/8/40

Press Service

22-62

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series 92-day Treasury bills, to be dated November 13, 1940, and to mature February 13, 1941, which were offered on November 7, were opened at the Federal Reserve Banks on November 8.

The details of this issue are as follows:

Total applied for - \$285,555,000
Total accepted - 100,411,000

Range of accepted bids:

High	- 100.				
Low	- 99.999	Equivalent rate	approximately	0.004	percent
Average price	- 99.999 $\frac{1}{2}$	"	"	"	0.003

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

Forre

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, November 9, 1940.
11/8/40

Press Service
No. 22-62

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series 92-day Treasury bills, to be dated November 13, 1940, and to mature February 13, 1941, which were offered on November 7, were opened at the Federal Reserve Banks on November 8.

The details of this issue are as follows:

Total applied for - \$285,555,000
Total accepted - 100,411,000

Range of accepted bids:

High	- 100.				
Low	- 99.999	Equivalent rate	approximately	0.004	percent
Average price	- 99.999 $\frac{1}{4}$	"	"	"	0.003 "

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

value is similarly defined, except that it is a price at which merchandise is offered for exportation to the United States instead of for home consumption.

Under controlling decisions of our courts, such a tax as the "purchase" tax is a part of the "foreign value" as defined in the present tariff law, to the extent that it is a part of the market value or price at which such or similar merchandise is freely offered for sale to all purchasers in the country of exportation. The "purchase" tax is ordinarily included in the wholesale prices prevailing in the United Kingdom.

It will be apparent from the foregoing that imports from the United Kingdom which are subject to ad valorem duties must ordinarily be assessed with such duties on the basis of a value which includes an appropriate amount for the purchase tax unless such or similar goods are exempt from the purchase tax when sold for home consumption in the United Kingdom, or unless such or similar goods are not offered for sale in taxable transactions for home consumption in the United Kingdom, or unless such or similar goods are offered for sale for home consumption in the United Kingdom only under such restrictions or conditions as preclude the finding of a price at which they are freely offered to all purchasers in the usual course of trade.

~~It is the expectation of the Treasury Department that
one or more of these conditions will be~~

Press Service
No 22-63

TREASURY DEPARTMENT 19
Washington

OR
W/4

FOR ~~IMMEDIATE~~ RELEASE, *Morning newspapers*
~~1940~~
Tuesday, November 12, 1940

The Treasury Department has received numerous inquiries concerning the effect on imports into the United States of the so-called "Purchase Tax" which became effective in the United Kingdom on October 21, 1940.

This tax is imposed under a British Finance Act on sales of many classes of merchandise to retailers in the United Kingdom. The rate is 16-2/3% or 33-1/3%, depending upon the kind of merchandise. Although called a "purchase" tax, the liability for payment is clearly on the wholesaler, and in taxable sales the amount of the tax is ordinarily a part of the selling price, whether or not it is separately itemized. The tax does not apply to any exports.

Under ~~the~~ ^{*of the United States*} customs law ^{*the*} the basis for the assessment of ad valorem duties is the value declared by the importer or the value reported by the customs appraiser, whichever is higher (section 503, Tariff Act of 1930). The primary basis of appraisement is the "foreign" or the "export" value, whichever is higher (section 402, Tariff Act of 1930). The "foreign" value of imported merchandise is the price at which such or similar merchandise is freely offered for sale for home consumption in the usual wholesale quantities and in the usual course of trade in the country of exportation on the date of exportation, including all expenses incident to making the merchandise ready for shipment to the United States. The "export"

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 12, 1940.

Press Service
No. 22-63

The Treasury Department has received numerous inquiries concerning the effect on imports into the United States of the so-called "Purchase Tax" which became effective in the United Kingdom on October 21, 1940.

This tax is imposed under a British Finance Act on sales of many classes of merchandise to retailers in the United Kingdom. The rate is $16\frac{2}{3}\%$ or $33\frac{1}{3}\%$, depending upon the kind of merchandise. Although called a "purchase" tax, the liability for payment is clearly on the wholesaler, and in taxable sales the amount of the tax is ordinarily a part of the selling price, whether or not it is separately itemized. The tax does not apply to any exports.

Under Customs law of the United States the basis for the assessment of ad valorem duties is the value declared by the importer or the value reported by the Customs appraiser, whichever is higher (section 503, Tariff Act of 1930). The primary basis of appraisement is the "foreign" or the "export" value, whichever is higher (section 402, Tariff Act of 1930). The "foreign" value of imported merchandise is the price at which such or similar merchandise is freely offered for sale for home consumption in the usual wholesale quantities and in the usual course of trade in the country of exportation on the date of exportation, including all expenses incident to making the merchandise ready for shipment to the United States. The "export" value is similarly defined, except that it is a price at which merchandise is offered for exportation to the United States instead of for home consumption.

Under controlling decisions of our courts, such a tax as the "purchase" tax is a part of the "foreign value" as defined in the present tariff law, to the extent that it is a part of the market value or price at which such or similar merchandise is freely offered for sale to all purchasers in the country of exportation. The "purchase" tax is ordinarily included in the wholesale prices prevailing in the United Kingdom.

It will be apparent from the foregoing that imports from the United Kingdom which are subject to ad valorem duties must ordinarily be assessed with such duties on the basis of a value which includes an appropriate amount for the purchase tax unless such or similar goods are exempt from the purchase tax when sold for home consumption in the United Kingdom, or unless such or similar goods are not offered for sale in taxable transactions for home consumption in the United Kingdom, or unless such or similar goods are offered for sale for home consumption in the United Kingdom only under such restrictions or conditions as preclude the finding of a price at which they are freely offered to all purchasers in the usual course of trade.

BANKS AUTHORIZED DURING THE MONTH ENDED
OCTOBER 31, 1940

<u>Name & Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividends 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 Seaside NB of Long Beach, Calif.	Final	10-24-40	6th	4.05%	\$ 27,900.00	84.05%	3,603	\$ 689,700.00	
International Exchange Bk. Washington, D. C.	Final	10-24-40	5th	5.6 %	19,800.00	50.6 %	1,480	353,300.00	
The First Nat'l Bank of Savanna, Illinois	Final	10-18-40	2nd	32.05%	43,100.00	52.05%	989	134,500.00	
The First Nat'l Bank of Wilmette, Illinois	Regular	10-29-40	7th	6. %	36,400.00	75. %	4,146	606,800.00	
The New Albany Nat'l Bank New Albany, Indiana	Final	10-28-40	4th	8.304%	60,700.00	68.304%	1,627	748,600.00	
The Rockland Nat'l Bank Rockland, Maine	Final	10-10-40	5th	3.73%	156,800.00	91.73%	6,462	4,203,900.00	
The First Nat'l Bank of Hagerstown, Maryland	Final	10-16-40	7th	5.25%	109,600.00	68.25%	4,926	2,087,400.00	
The First Nat'l Bank of Midland, Maryland	Final	10-25-40	3rd	14.86%	32,300.00	59.86%	500	217,200.00	
The First Nat'l Bank-Detroit Detroit, Michigan	Final	10-18-40	5th	20. %	67,169,000.00	100. %	577,900	335,844,900.00	
The Baraga County NB of L'Anse, Michigan	Final	10-2-40	6th	6.46%	22,400.00	73.1267%	951	346,600.00 ✓	
The First Nat'l Bank of Royal Oak, Michigan	Final	10-23-40	5th	13.98%	86,400.00	46.98%	2,505	618,100.00	
The Falls Nat'l Bank of Niagara Falls, N. Y.	Final	10-12-40	4th	8.6 %	70,700.00	88.6 %	2,108	821,800.00	
The National Bank of Toronto, Ohio	Final	10-9-40	8th	5.81%	38,100.00	76.81%	2,268	655,200.00	
The First Nat'l Bank of Ambler, Pennsylvania	Final	10-11-40	5th	8.51%	126,500.00	71.51%	4,600	1,486,300.00	
Commercial Nat'l Bank Philadelphia, Pa.	Regular	10-31-40	4th	10. %	596,500.00	50. %	17,175	5,965,300.00	
The Ashland Nat'l Bank Ashland, Wisconsin	Final	10-22-40	5th	5.12%	61,900.00	71.12%	2,646	1,209,500.00	

W. J. ...
11-8-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

~~Friday~~ Wednesday, November 13, 1940

No. 2264

During the month ended October 31, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$68,658,100 to 633,886 claimants who have proved claims aggregating \$355,989,100, or an average percentage payment of 19.29%. The smallest and largest individual dividend percentages authorized were 3.73% and 32.05%, respectively, while the smallest and largest receivership distributions were \$19,800, and \$67,169,000, respectively. Of the sixteen dividends authorized two were for regular dividend payments and fourteen were for final dividend payments. Dividend payments so authorized during the month ended October 31, 1940, were as follows:

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11-8-40
[Handwritten initials]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, November 13, 1940
11-12-40

Press Service
No. 22-64

During the month ended October 31, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$68,658,100 to 633,886 claimants who have proved claims aggregating \$355,989,100, or an average percentage payment of 19.29%. The smallest and largest individual dividend percentages authorized were 3.73% and 32.05%, respectively, while the smallest and largest receivership distributions were \$19,800, and \$67,169,000, respectively. Of the sixteen dividends authorized two were for regular dividend payments and fourteen were for final dividend payments. Dividend payments so authorized during the month ended October 31, 1940, were as follows:

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

<u>Name & Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividends 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 Seaside NB of Long Beach, Calif.	Final	10-24-40	6th	4.05%	\$ 27,900.00	84.05%	3,603	\$ 689,700.00
International Exchange Bk. Washington, D. C.	Final	10-24-40	5th	5.6 %	19,800.00	50.6 %	1,480	353,300.00
The First Nat'l Bank of Savanna, Illinois	Final	10-18-40	2nd	32.05%	43,100.00	52.05%	989	134,500.00
The First Nat'l Bank of Wilmette, Illinois	Regular	10-29-40	7th	6. %	36,400.00	75. %	4,146	606,800.00
The New Albany Nat'l Bank New Albany, Indiana	Final	10-28-40	4th	8.304%	60,700.00	68.304%	1,627	748,600.00
The Rockland Nat'l Bank Rockland, Maine	Final	10-10-40	5th	3.73%	156,800.00	91.73%	6,462	4,203,900.00
The First Nat'l Bank of Hagerstown, Maryland	Final	10-16-40	7th	5.25%	109,600.00	68.25%	4,926	2,087,400.00
The First Nat'l Bank of Midland, Maryland	Final	10-25-40	3rd	14.86%	32,300.00	59.86%	500	217,200.00
The First Nat'l Bank-Detroit Detroit, Michigan	Final	10-18-40	5th	20. %	67,169,000.00	100. %	577,900	335,844,900.00
The Baraga County NB of L'Anse, Michigan	Final	10-2-40	6th	6.46%	22,400.00	73.1267%	951	346,600.00
The First Nat'l Bank of Royal Oak, Michigan	Final	10-23-40	5th	13.98%	86,400.00	46.98%	2,505	618,100.00
The Falls Nat'l Bank of Niagara Falls, N. Y.	Final	10-12-40	4th	8.6 %	70,700.00	88.6%	2,108	821,800.00
The National Bank of Toronto, Ohio	Final	10-9-40	8th	5.81%	38,100.00	76.81%	2,268	655,200.00
The First Nat'l Bank of Ambler, Pennsylvania	Final	10-11-40	5th	8.51%	126,500.00	71.51%	4,600	1,486,300.00
Commercial Nat'l Bank Philadelphia, Pa.	Regular	10-31-40	4th	10. %	596,500.00	50. %	17,175	5,965,300.00
The Ashland Nat'l Bank Ashland, Wisconsin	Final	10-22-40	5th	5.12%	61,900.00	71.12%	2,646	1,209,500.00

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF OCTOBER, 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>
Albany Park NB & Tr. Co., Chicago, Illinois	5-19-31	\$ 1,835,689.00	71.88%	\$ 300,000.00	\$ 000
Ravenswood National Bank Chicago, Illinois	6-25-32	516,118.00	86.22%	200,000.00	000
Departmental Bank Washington, D. C.	7-22-32	881,997.00	91.4 %	106,060.00	000
Pioneer National Bank Waterloo, Iowa	2-18-32	2,086,740.00	58.4 %	200,000.00	000
First National Bank Paw Paw, Michigan	12-28-33	556,690.00	101.06%	75,000.00	000
Citizens National Bank Faribault, Minn.	8-14-34	996,167.00	45.54%	80,000.00	000
Atlantic City Nat'l Bank Atlantic City, N. J.	1-30-33	5,809,857.00	8.42%	300,000.00	000
Peoples National Bank Lakewood, New Jersey	5-14-34	1,631,425.00	70.04%	150,000.00	000
Queensboro NB of the City of New York, N. Y.	8-26-31	1,931,296.00	79.32%	200,000.00	000
State National Bank Shawnee, Oklahoma	8-9-34	1,497,768.00	88.17%	100,000.00	000
Southwestern Nat'l Bank Philadelphia, Pa.	8-17-34	1,960,097.00	69.8 %	300,000.00	000
First National Bank Pitcairn, Pa.	3-2-32	859,556.00	97.8 %	100,000.00	000
Broadway National Bank Scottsdale, Pa.	6-8-37	42,595.00	57.362%	50,000.00	000
First National Bank Coeburn, Virginia	2-27-34	210,139.00	35.1 %	100,000.00	000

W. H. ...
11-9-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, November 14, 1940
11-12-40

Press Service
No. 22-65

During the month of October, 1940, the liquidation of fourteen 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 fourteen receiverships, amounted to \$20,816,134, while dividends paid to unsecured creditors amounted to an average of 45.4 percent of their claims. Total costs of liquidation of these receiverships averaged 7.29 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of October, 1940, amounted to \$1,253,278. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

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11-9-40
[Handwritten initials]

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, November 14, 1940
11-12-40

Press Service
No. 22-65

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Dividend distributions to all creditors of all active receiverships during the month of October, 1940, amounted to \$1,253,278. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF OCTOBER, 1940

Name and Location of Bank:	Date of Failure:	Total Disbursements Including Offsets Allowed:	Per Cent Dividends Declared to All Claimants:	Capital Stock at Date of Failure:	Cash, Assets, Uncollected Stock Assessments, etc. Returned to Share- holders:
Albany Park NB & Tr. Co., Chicago, Illinois	5-19-31	\$ 1,835,689.00	71.88%	\$ 300,000.00	\$ 000
Ravenswood National Bank Chicago, Illinois	6-25-32	516,118.00	86.22%	200,000.00	000
Departmental Bank Washington, D. C.	7-22-32	881,997.00	91.4 %	106,060.00	000
Pioneer National Bank Waterloo, Iowa	2-18-32	2,086,740.00	58.4 %	200,000.00	000
First National Bank Paw Paw, Michigan	12-28-33	556,690.00	101.06%	75,000.00	000
Citizens National Bank Faribault, Minn.	8-14-34	996,167.00	45.54%	80,000.00	000
Atlantic City Nat'l Bank Atlantic City, N. J.	1-30-33	5,809,857.00	8.42%	300,000.00	000
Peoples National Bank Lakewood, New Jersey	5-14-34	1,631,425.00	70.04%	150,000.00	000
Queensboro NB of the City of New York, N. Y.	8-26-31	1,931,296.00	79.32%	200,000.00	000
State National Bank Shawnee, Oklahoma	8-9-34	1,497,768.00	88.17%	100,000.00	000
Southwestern Nat'l Bank Philadelphia, Pa.	8-17-34	1,960,097.00	69.8 %	300,000.00	000
First National Bank Pitcairn, Pa.	3-2-32	859,556.00	97.8 %	100,000.00	000
Broadway National Bank Scottsdale, Pa.	6-8-37	42,595.00	57.362%	50,000.00	000
First National Bank Coeburn, Virginia	2-27-34	210,139.00	35.1 %	100,000.00	000

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, November 14, 1940.

Press Service
No. 22-66

Secretary of the Treasury Morgenthau announced today that all outstanding 3-3/8 percent Treasury Bonds of 1941-43 are called for redemption on March 15, 1941. Approximately \$545,000,000 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 1941-43

NOTICE OF CALL FOR REDEMPTION

To Holders of 3-3/8 percent Treasury Bonds of 1941-43, and Others Concerned:

1. Public notice is hereby given that all outstanding 3-3/8 percent Treasury Bonds of 1941-43, dated March 16, 1931, are hereby called for redemption on March 15, 1941, 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, November 14, 1940.

Commodity	Established Quota		Unit of	Imports as of
	Period & Country	Quantity		
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	1,240,934,547
	Netherlands	527,691,192	"	500,811,293
	Colombia	103,978,560	"	18,376,869
	Other countries	98,779,632	"	(Tariff rate quota filled)
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)

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~~(Prepared by the Bureau of Customs)~~

For Immediate Release
Wednesday, November 13, 1940
PRESS RELEASE

Press Service
No 22-67

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 November 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	99,902
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Oct. 1, 1940			
	Canada	51,720	Head	15,526
	Other than Canada	6,210	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	6,378
Cream, fresh or sour	Calendar year	1,500,000	Gallon	920
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	8,661,641
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	2,234,495
	Other	12 months from Sept. 15, 1940	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1, 1939			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	17,742,494
Red cedar shingles	Calendar year	2,371,544	Square	(Duty-free quota filled)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, November 13, 1940

Press Service
No. 22-67

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 November 2, 1940, inclusive, as follows:

Commodity	: Established Quota : :Period & Country: Quantity:	Unit of Quantity:	: Imports as of : Nov. 2, 1940
Cattle less than 200 pounds each	Calendar year	100,000 Head	99,902
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Oct. 1, 1940		
	Canada	51,720 Head	15,526
	Other than Canada	6,210 "	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000 Gallon	6,378
Cream, fresh or sour	Calendar year	1,500,000 Gallon	920
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000 Pound	8,661,641
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000 Pound	2,234,495
Other	12 months from Sept. 15, 1940	60,000,000 Pound	147,792
Silver or black fox fur units	12 months from Dec. 1, 1939		
	Canada	58,300 Unit	(Import quota filled)
	Other than Canada	41,700 Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000 Pound (Unstemmed equivalent)	17,742,494
Red cedar shingles	Calendar year	2,371,544 Square	(Duty-free quota filled)

Commodity	: Established Quota	: Unit of	Imports as of
	:Period & Country: Quantity	: Quantity	:Nov. 2, 1940
Crude petroleum, topped	Calendar year		
crude petroleum, and	Venezuela 1,869,014,616	Gallon	1,240,934,547
fuel oil	Netherlands 527,691,192	"	500,811,293
	Colombia 103,978,560	"	18,376,869
	Other countries 98,779,632	"	(Tariff rate quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year		(Tariff rate quota filled)
	1,500,000	Gallon	

(2)

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)				
Country of Origin	: Established : TOTAL QUOTA	TOTAL IMPORTS : Sept. 20, 1940; to Nov. 2, 1940	Established : 33-1/3% of : Total Quota	Imports Sept. 20, 1940, to Nov. 2, 1940 ^{1/}
United Kingdom	4,323,457	165,879	1,441,152	-
Canada	239,690	72,727	-	-
France	227,420	-	75,807	-
British India	69,627	68,783	-	-
Netherlands	68,240	-	22,747	-
Switzerland	44,388	-	14,796	-
Belgium	38,559	-	12,853	-
Japan	341,535	-	-	-
China	17,322	-	-	-
Egypt	8,135	-	-	-
Cuba	6,544	-	-	-
Germany	76,329	-	25,443	-
Italy	21,263	-	7,088	-
Total	5,482,509	307,389	1,599,886	-

^{1/} Included in total imports, column 2.

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FOR ~~IMMEDIATE~~ RELEASE, *Morning Newspapers*
 November 12, 1940
 Thursday, November 14, 1940

Press Service
 7022-68

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to November 2, 1940, inclusive.

COTTON (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Nov. 2, 1940	Staple length 1-1/8 inches or more	Imports Sept. 20, 1940, to Nov. 2, 1940
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	2,709,614
Peru	247,952	41	2,056,299	122,632
British India	2,003,483	-	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	138,085	-	-
Brazil	618,723	99	3,808	76
Union of Soviet Socialist Republics	475,124	-	-	-
Argentina	5,203	-	435	-
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	1	-	-
Iraq	195	-	-	-
British East Africa	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies 1/	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa 2/	16,004	-	2,002	-
Algeria and Tunisia	-	-	1,634	-
Other French Africa 3/	689	-	-	-
Total	14,516,882	138,226	45,656,420	2,834,059

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
 2/ Other than Gold Coast and Nigeria.
 3/ Other than Algeria, Tunisia, and Madagascar.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, November 14, 1940

Press Service
No. 22-68

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to November 2, 1940, inclusive.

COTTON (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

Country of Origin	(In Pounds)		(In Pounds)	
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Nov. 2, 1940	Staple length 1-1/8 inches or more	Imports Sept. 20, 1940, to Nov. 2, 1940
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	2,709,614
Peru	247,952	41	2,056,299	122,632
British India	2,003,483	-	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	138,085	-	-
Brazil	618,723	99	3,808	76
Union of Soviet Socialist Republics	475,124	-	-	-
Argentina	5,203	-	435	-
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	1	-	-
Iraq	195	-	-	-
British East Africa .	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies <u>1/</u>	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa <u>2/</u>	16,004	-	2,002	-
Algeria and Tunisia .	-	-	1,634	-
Other French Africa <u>3/</u>	689	-	-	-
Total	14,516,882	138,226	45,656,420	2,834,059

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)					
Country of Origin	: Established : TOTAL QUOTA	TOTAL IMPORTS Sept. 20, 1940: to Nov. 2, 1940	: Established : 33-1/3% of : Total Quota	Imports Sept. 20, 1940, to Nov. 2, 1940 <u>1/</u>	
United Kingdom	4,323,457	165,879	1,441,152		-
Canada	239,690	72,727	-		-
France	227,420	-	75,807		-
British India	69,627	68,783	-		-
Netherlands	68,240	-	22,747		-
Switzerland	44,388	-	14,796		-
Belgium	38,559	-	12,853		-
Japan	341,535	-	-		-
China	17,322	-	-		-
Egypt	8,135	-	-		-
Cuba	6,544	-	-		-
Germany	76,329	-	25,443		-
Italy	21,263	-	7,088		-
Total	5,482,509	307,389	1,599,886		-

1/ Included in total imports, column 2.

For Immediate Release
Wednesday, November 13, 1940

Press Service
No. 22-69

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 November 2, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota		:Unit of :Quantity	:Imports as of :Nov. 2, 1940
	: Period	: Quantity		
Coconut oil	Calendar year	448,000,000	Pound	304,103,295
Refined sugars	Calendar year	112,000,000)	Pound	107,200,156
Sugars other than refined	Calendar year	1,792,000,000) ^{1/}	Pound	1,518,577,410
Cordage	12 months from May 1, 1940	6,000,000	Pound	2,943,407
Buttons of pearl or shell	Calendar year	850,000	Gross	703,403
Cigars	Calendar year	200,000,000	Number	163,489,277
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	2,500,229

^{1/} The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, November 13, 1940

Press Service
No. 22-69

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 November 2, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota Period	Quantity	Unit of Quantity	Imports as of Nov. 2, 1940
Coconut oil	Calendar year	448,000,000	Pound	304,103,295
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Sugars other than refined	Calendar year	1,792,000,000) ^{1/}	Pound	1,518,577,410
Cordage	12 months from May 1, 1940	6,000,000	Pound	2,943,407
Buttons of pearl or shell	Calendar year	850,000	Gross	703,403
Cigars	Calendar year	200,000,000	Number	163,489,277
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	2,500,229

^{1/} The duty-free quota on Philippine sugars applies to 350,000 long tons, of which not more than 50,000 long tons may be refined sugars.



TREASURY DEPARTMENT
FISCAL SERVICE

BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

WASHINGTON

November 7, 1940.

Schwartz
TO MR. BELL:

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

Sales	\$4,500,000
Purchases	<u>92,000</u>
Net sales	<u><u>\$4,408,000</u></u>

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Mr. King
Nov. 15

Mr. Schwarz

November 7, 1940.

TO MR. BELL:

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

Sales	\$4,500,000
Purchases	<u>92,000</u>
Net sales	<u>\$4,408,000</u>

Copy to Mr. Schwarz
Mr. Heffelfinger
Mrs. Shaw
Mr. Martin
File

(Initialed) R. W. M.

MLM

Raw

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, October 16, 1940.

Press Service
~~No. 22-40~~

Friday, November 15

No. 22-70

Market transactions in Government securities for Treasury investment accounts in ^{*October*} ~~September~~, 1940, resulted in net sales of ^{*\$4,408,000*} ~~\$300,000~~. Secretary Morgenthau announced today.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, November 15, 1940

Press Service
No. 22-70

Market transactions in Government securities for Treasury investment accounts in October, 1940, resulted in net sales of \$4,408,000, Secretary Morgenthau announced today.

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If units are presented for entry at the opening of the quota period in excess of the quota limitations, it will be necessary to prorate the number of units permitted entry under each entry and withdrawal on the basis of the number presented for entry.

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~~(Prepared by the Bureau of Customs)~~

For Immediate Release
Friday, November 15, 1940.
PRESS RELEASE

Press Service
No. 22-71

The Bureau of Customs announced today that in order to provide equal opportunities at all customs ports of entry for the filing of entries and withdrawals for consumption covering silver or black fox units subject to quota limitation under the provisions of the supplementary trade agreement with Canada, signed on December 30, 1939, at the opening of the quota period on December 2, 1940 (December 1 falling on a Sunday), the collectors of customs have been instructed that no entries or withdrawals for consumption 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.

Under the terms of the supplementary agreement, signed on December 30, 1939, 58,300 units from Canada and 41,700 units from all other foreign countries may be entered, or withdrawn from warehouse, for consumption during the twelve-month period commencing on December 1, but not more than 25 percent of these quotas may be entered, or withdrawn from warehouse, for consumption during any one month.

The quota status of silver or black fox units is determined by the time and date when entry or warehouse withdrawal for consumption covering such merchandise is presented in proper form at the customhouse. No quota status will attach in December by reason of the presentation of an entry or withdrawal in any prior period.

TREASURY DEPARTMENT
Washington

For Immediate Release
Friday, November 15, 1940.

Press Service
No. 22-71

The Bureau of Customs announced today that in order to provide equal opportunities at all customs ports of entry for the filing of entries and withdrawals for consumption covering silver or black fox units subject to quota limitation under the provisions of the supplementary trade agreement with Canada, signed on December 30, 1939, at the opening of the quota period on December 2, 1940 (December 1 falling on a Sunday), the collectors of customs have been instructed that no entries or withdrawals for consumption 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.

Under the terms of the supplementary agreement, signed on December 30, 1939, 58,300 units from Canada and 41,700 units from all other foreign countries may be entered, or withdrawn from warehouse, for consumption during the twelve-month period commencing on December 1, but not more than 25 percent of these quotas may be entered, or withdrawn from warehouse, for consumption during any one month.

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If units are presented for entry at the opening of the quota period in excess of the quota limitations, it will be necessary to prorate the number of units permitted entry under each entry and withdrawal on the basis of the number presented for entry.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, November 19, 1940.
11/18/40

Press Service
22-72

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated November 20, 1940, and to mature February 19, 1941, which were offered on November 15, were opened at the Federal Reserve Banks on November 18.

The details of this issue are as follows:

Total applied for - \$280,833,000
Total accepted - 100,302,000

Range of accepted bids: (Excepting one bid of \$128,000)

High	- 100.				
Low	- 99.999	Equivalent rate	approximately	0.004	percent
Average price	- 99.999 $\frac{1}{2}$	"	"	"	0.003 "

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

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 19, 1940.
11/18/40

Press Service
No. 22-72

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated November 20, 1940, and to mature February 19, 1941, which were offered on November 15, were opened at the Federal Reserve Banks on November 18.

The details of this issue are as follows:

Total applied for - \$280,833,000
Total accepted - 100,302,000

Range of accepted bids: (Excepting one bid of \$128,000)

High - 100.
Low - 99.999 Equivalent rate approximately 0.004 percent
Average price - 99.9997 " " " 0.003 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 26, 1940.
11/25/40

Press Service
No. *73*

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated November 27, 1940, and to mature February 26, 1941, which were offered on November 22, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$298,636,000
Total accepted - 101,256,000

Range of accepted bids:

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

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, November 26, 1940.
11/25/40

Press Service
No. 22-73

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated November 27, 1940, and to mature February 26, 1941, which were offered on November 22, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$298,636,000
Total accepted - 101,256,000

Range of accepted bids:

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

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

-oOo-

Foreign selling of American securities continued, net sales amounting to \$11,662,000. In the previous four weeks period net sales totaled \$9,782,000. In addition to British sales of \$4,479,000, Italy and Switzerland also reduced their holdings of American securities. Canada and Netherlands showed small ~~net~~ net purchases. Gross purchases aggregated \$18,087,000 and gross sales \$29,749,000.

Latin America, Asia and Canada were the principal purchasers of foreign securities held in this country. Small net sales by Switzerland, United Kingdom and Germany reduced the total net purchases to \$1,677,000.

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United States Banks and Bankers reported purchases of \$4,537,805,000 in spot and forward foreign exchange during the twelve months and sales of \$4,522,502,000. Their net short position in foreign currencies was reduced from \$24,600,000 on August 30, 1939 to \$11,006,000 on September 4, 1940.

Statistics in the Bulletin for the latest period reported, August 7, 1940 to September 4, 1940, disclosed net capital inflow into the United States of \$198,230,000. In the four weeks just preceding capital inflow amounted to \$94,557,000.

Short-term foreign funds in this country for the five weeks increased \$188,545,000 and brought the total to the unprecedented ~~figure of \$1,100,000,000~~. British funds rose \$42,706,000 as the result of gold sales and continued liquidation of American securities. Canadian funds increased \$41,949,000; Swiss, \$27,173,000; Swedish, \$20,949,000; French, \$17,869,000; Argentine, \$10,833,000; and Panama ^{avian} ~~862~~, \$6, ~~862~~,000.

~~Japanese deposits with domestic banks for the reporting dates are not shown, due to a temporary adjustment pending final revision of the figures.~~

As of September 4, 1940, the United Kingdom had total short-term funds here of \$785,719,000; France, \$515,191,000; Belgium, \$150,907,000; ~~Germany~~ Germany, \$10,539,000; Italy, ~~\$26,055,000~~ \$26,055,000; Netherlands \$182,732,000; Sweden, ~~\$217,997,000~~ \$217,997,000; Switzerland, \$476,388,000; and Canada, \$395,894,000.

Domestic banks' claims on foreigners declined \$19,103,000 in the five weeks to ~~\$525,842,000~~. \$425,842,000 ⊗

During the period, foreign investors were active in American security markets, trading a reported total of \$1,436,818,000 domestic stocks and bonds. Gross purchases aggregated \$670,862,000 and gross sales ~~were~~ \$765,956,000, showing a net liquidation of \$95,094,000. In addition, foreign countries repatriated \$132,745,000 of their securities held in the United States.

British and Canadian net sales of American securities totaling \$193,326,000 were more than counterbalanced by net purchases of \$59,470,000 for Swiss account, \$11,567,000 for Italian account, \$10,038,000 for Dutch account, and repurchases of foreign securities by Canada amounting to \$60,988,000, Latin America, \$17,955,000, France, \$14,693,000, "other Europe", \$13,622,000, and Asia, \$10,331,000.

The first year of the war showed a decrease of \$57,630,000 in American funds abroad with decreases appearing in all sections except Latin America and Asia. Claims on Europe declined \$103,632,000 led by the United Kingdom where our funds decreased \$44,274,000 and Germany \$26,988,000. Claims on Asia rose \$53,121,000 and on Latin America \$8,280,000.

A feature of the period was the reduction in the amount of acceptances outstanding, indicating a diminution in financing by this method because of more stringent foreign control of trade.

Foreign ~~debit~~ balances ~~to~~ brokerage ~~decreased~~ ^{showed net inflow of \$15,498,000} during the twelve months ~~while credit balances increased only \$1,500,000~~

more

(I.D.) (MX)

for Release, afternoon newspapers
Friday, November 29, 1940

Press Service
No 22-74

With a net capital inflow of \$806,831,000 in the first year of the ~~current~~ ^{current} war, the United States became haven for refugee funds unsurpassed in world history, statistics in the November ^{of the} Treasury ^{Department} Bulletin revealed today. Foreign banking funds ^{in this country} reached the record-breaking total of \$3, ~~722,427,000~~ ^{601,419,000}.

While most other countries were increasing their balances here in the period, August 30, 1939 to September 4, 1940, the United Kingdom withdrew \$320,924,000. ~~British~~ British withdrawals, consisting primarily of a reduction of \$157,321,000 in deposits and liquidation of \$158,428,000 in American securities, ~~were~~ ^{were} in addition to heavy gold sales used to finance purchases of war material. ^a Sales of securities are more reported by banks, broken ^{ad dealing ad do not include sales made through other channels.}

Principal movement of capital during the twelve months was the increase in deposits here for foreign account. Deposits ^{Rose} ~~summed~~ \$742,177,000, ~~which more than offset British withdrawals,~~ to \$3,435,278,000 on September 4, 1940 from \$2,693,101,000 on August 30, 1939.

French short-term funds in the period increased \$200,805,000, the greater part of which was deposited here last June. Countries included in the item "other Europe", principally Scandinavian and Balkan, increased their reported deposits here \$226,521,000. Other large increases in deposits in American banks were: \$196,323,000 for Swiss account; and \$144,181,000 for Asiatic account. Smaller increases were recorded for Latin America, Canada, Netherlands and Italy, amounting to \$54,701,000, \$42,711,000, \$27,151,000 and \$14,938,000 respectively.

(more)

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, November 29, 1940.
11/27/40

Press Service
No. 22-74

With a net capital inflow of \$806,831,000 in the first year of the current war, the United States became haven for refugee funds unsurpassed in world history, statistics in the November Bulletin of the Treasury Department revealed today. Foreign banking funds in this country reached the record-breaking total of \$3,601,419,000.

While most other countries were increasing their balances here in the period, August 30, 1939 to September 4, 1940, the United Kingdom withdrew \$320,924,000. British withdrawals, consisting primarily of a reduction of \$157,321,000 in deposits and liquidation of \$158,428,000 in American securities, in addition to heavy gold sales were used to finance purchases of war material. Sales of securities are those reported by banks, brokers and dealers, and do not include sales made through other channels.

Principal movement of capital during the twelve months was the increase in deposits here for foreign account. Deposits rose \$742,177,000, to \$3,435,278,000 on September 4, 1940 from \$2,693,101,000 on August 30, 1939.

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pally Scendinavian and Balkan, increased their reported deposits here \$226,521,000. Other large increases in deposits in American banks were: \$196,323,000 for Swiss account; and \$144,181,000 for Asiatic account. Smaller increases were recorded for Latin America, Canada, Netherlands and Italy, amounting to \$54,701,000, \$42,711,000, \$27,151,000 and \$14,938,000 respectively.

During the period, foreign investors were active in American security markets, trading a reported total of \$1,436,818,000 domestic stocks and bonds. Gross purchases aggregated \$670,862,000 and gross sales \$765,956,000, showing a net liquidation of \$95,094,000. In addition, foreign countries repatriated \$132,745,000 of their securities held in the United States.

British and Canadian net sales of American securities totaling \$193,326,000 were more than counterbalanced by net purchases of \$59,470,000 for Swiss account, \$11,567,000 for Italian account, \$10,038,000 for Dutch account, and repurchases of foreign securities by Canada amounting to \$60,988,000, Latin America, \$17,955,000, France, \$14,693,000, "Other Europe", \$13,622,000, and Asia, \$10,331,000.

The first year of the war showed a decrease of \$57,630,000 in American funds abroad with decreases appearing in all sections except Latin America and Asia. Claims on Europe declined \$103,632,000 led by the United Kingdom where our funds decreased \$44,274,000 and Germany \$26,988,000. Claims on Asia rose \$53,121,000 and on Latin America \$8,280,000.

A feature of the period was the reduction in the amount of acceptances outstanding, indicating a diminution in financing by this method because of more stringent foreign control of trade.

Foreign brokerage balances showed net inflow of \$15,498,000 during the twelve months.

United States banks and bankers reported purchases of \$4,531,805,000 in spot and forward foreign exchange during the twelve months and sales of \$4,522,502,000. Their net short position in foreign currencies was reduced from \$24,600,000 on August 30, 1939 to \$11,006,000 on September 4, 1940.

Statistics in the Bulletin for the latest period reported, August 1, 1940 to September 4, 1940, disclosed net capital inflow into the United States of \$198,230,000. In the four weeks just preceding capital inflow amounted to \$94,557,000.

Short-term foreign funds in this country for the five weeks increased \$188,545,000. British funds rose \$42,706,000 as the result of gold sales and continued liquidation of American securities. Canadian funds increased \$41,949,000; Swiss, \$27,173,000; Swedish, \$20,949,000; French, \$17,869,000; Argentine, \$10,833,000; and Panamanian, \$6,862,000.

As of September 4, 1940, the United Kingdom had total short-term funds here of \$385,719,000; France, \$515,191,000; Belgium, \$150,907,000; Germany, \$10,539,000; Italy, \$26,055,000; Netherlands, \$182,732,000; Sweden, \$217,997,000; Switzerland, \$476,388,000; and Canada, \$395,894,000.

Domestic banks' claims on foreigners declined \$19,103,000 in the five weeks to \$425,842,000.

Foreign selling of American securities continued, net sales amounting to \$11,662,000. In the previous four weeks period net sales totaled \$9,782,000. In addition to British sales of \$4,479,000, Italy and Switzerland also reduced their holdings of American securities. Canada and Netherlands showed small net purchases. Gross purchases aggregated \$18,087,000 and gross sales \$29,749,000.

Latin America, Asia and Canada were the principal purchasers of foreign securities held in this country. Small net sales by Switzerland, United Kingdom and Germany reduced the total net purchases to \$1,677,000.

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The Committee on the Classification of Universities and Colleges told Captain James Pine, Superintendent of the Academy, that Dean R. G. D. Richardson of Brown University, who inspected the Academy for the Association, had commented on "the splendid student body and on the program of instruction which appeared to the Committee to be excellently conceived and organized."

The Coast Guard Academy provides a four-year course of instruction for candidates for commissions as officers. The instruction is basically scientific and engineering in character. There are at present 264 students, divided into four classes.

#

Sunday
Dec 1-1940

OK
as
corrected
7022-75

Graduates of the United States Coast Guard Academy at New London, Conn., hereafter will receive the degree of bachelor of science, a result of action taken by the Association of American Universities and reported ~~to~~ to Rear Admiral R. R. Waesche, Commandant of the Service. He received word that the Association's committee on the classification of universities and colleges had voted unanimously to place the Academy on its accredited list.

The Coast Guard Academy trains young men to become officers of the Coast Guard, maritime agency of the Treasury Department. Congress required the approval of the Association of American Universities before it would authorize the science degree to be conferred on Academy graduates.

The Academy's qualification as an institution with the right to grant the degree is the result of several years of preparation which included strengthening of the faculty and addition of physical equipment. The Association's approval places the Academy graduate on the same educational footing as the graduate of ^{an accredited} civilian university on whom the science degree is conferred.

Improvement in the Academy's faculty, equipment and courses of study in recent years has been made through suggestions of the Academy's advisory committee, of which Prof. H. L. Seward, of Yale University, is chairman. The other members ^{of the committee} are Prof. J. W. Barker, dean of engineering, Columbia University; Prof. Harry Clifford, ^{emeritus the graduate school} dean of engineering, Harvard University; Prof. George E. Russell, Massachusetts Institute of Technology; and Judge T. W. Swan, of the United States Circuit Court of Appeals, New York City.

Sunday
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as
current
70-22-79

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~~and instructors. The committee consists of Prof. J. W. Barker, dean of engineering, Columbia University; Prof. Harry Clifford, dean of engineering, Harvard University; Prof. George E. Russell, Massachusetts Institute of Technology; and Prof. H. L. Seward, Yale University, who is~~

committee chairman

of Appeals, New York City;

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Sunday, December 1, 1940.

Press Service
No. 22-75

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, December 3, 1940.
12/2/40

Press Service

22-76

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated December 4, 1940, and to mature March 5, 1941, which were offered on November 29, were opened at the Federal Reserve Banks on December 2.

The details of this issue are as follows:

Total applied for - \$374,375,000
Total accepted - 100,968,000

Range of accepted bids: (Excepting one tender of \$100,000)

High	- 100.001				
Low	- 99.999	Equivalent rate	approximately	0.004	percent
Average price	- 99.999 ⁴	"	"	"	0.002 "

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

For

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 3, 1940.

Press Service
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22-77

December 3, 1940

Secretary Morgenthau

Mr. Cochran

Mr. Pinsent informed me at 11:00 this morning that Sir Frederick Phillips has left Lisbon and is due in New York about 1:45 p.m. tomorrow, Wednesday, December 4. He will be accompanied by Mr. Playfair of the British Treasury. Pinsent will go up to meet Sir Frederick, probably leaving here by airplane tomorrow morning. Pinsent wanted any suggestions from us in regard to arrangements for our conversations, etc., with Phillips.

Pinsent wanted also the exact text of such communique as the Treasury may give to the press. The British Embassy anticipates giving out no communique itself, but he would like to cable to London the exact text of our communique. Pinsent suggested some days ago, and I obtained the Secretary's approval to the following wording:

"In continuation of the discussions which took place in July, Sir Frederick Phillips has arrived in order to place the latest available information before the United States Treasury."

To make this in the form of a Treasury communique the following wording might be used:

"Secretary Morgenthau announced today that, in continuation of the discussions which took place in Washington during July, 1940, Sir Frederick Phillips, Under Secretary of the British Treasury, is due to arrive in the United States ~~shortly~~ to place the latest available information before the United States Treasury."

today

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, December 4, 1940.

Press Service
No. 22-77

Secretary Morgenthau announced today that, in continuation of the discussions which took place in Washington during July, 1940, Sir Frederick Phillips, Under Secretary of the British Treasury, is due to arrive in the United States today to place the latest available information before the United States Treasury.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, December 6, 1940.

Press Service
No. 22-78

The Bureau of Customs announced today that the December, 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 quota period.

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TREASURY DEPARTMENT
Washington

For Release, Morning Papers
Monday, December 9, 1940.
12-6-40

Press Service
No. 22-79

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering October, 1940, with comparative figures for October 1939, and September 1940, and the nine month periods ending September 1939 and September 1940:

	October 1940	September 1940	October 1939	10 months ended October 1940	October 1939
DISTILLED LIQUORS					
(Proof Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	8,682,438	8,493,986	3,504,803	4,474,392	4,214,134
Total Imports (Free and Dutiable)....	1,061,282	958,436	1,478,667	12,815,343	8,549,011
Available for Consumption.....	9,743,720	9,452,422	4,983,470	17,289,735	12,763,145
Entered into Consumption (a).....	1,084,044	769,783	1,110,359	8,611,564	8,832,725
Stock in Customs					
Bonded Warehouses					
at end.....	8,658,556	8,682,438	3,872,233	8,658,556	3,872,233
STILL WINES (Liquid Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning....	1,680,675	1,648,738	1,116,802	1,283,499	1,121,505
Total Imports (Free and Dutiable)....	129,623	167,973	437,311	2,973,818	2,637,931
Available for Consumption.....	1,810,298	1,816,711	1,554,113	4,257,317	3,759,436
Entered into Consumption (a).....	250,548	136,036	369,385	2,690,654	2,570,038
Stock in Customs					
Bonded Warehouses					
at end.....	1,559,503	1,680,675	1,184,596	1,559,503	1,184,596
SPARKLING WINES (Liquid Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	325,235	355,339	294,621	376,746	257,942
Total Imports (Free and Dutiable)....	4,201	1,728	72,701	278,093	400,001
Available for Consumption.....	329,436	357,067	367,322	654,839	657,943
Entered into Consumption (a).....	53,915	31,832	58,809	378,764	348,779
Stock in Customs					
Bonded Warehouses					
at end.....	274,786	325,235	308,504	274,786	308,504
DUTIES COLLECTED ON:					
Distilled Liquors	\$2,676,489	\$1,891,456	\$2,752,386	\$21,247,101	\$21,893,144
Still Wines	225,832	121,565	303,829	2,261,593	2,186,452
Sparkling Wines	161,280	94,494	175,788	1,125,790	1,042,155
Total Duties Collected on Liquor	\$3,063,601	\$2,107,515	\$3,232,003	\$24,634,484	\$25,121,751
(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
Tuesday, December 10, 1940
12/9/40

Press Service
No.

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated December 11, 1940, and to mature March 12, 1941, which were offered on December 6, were opened at the Federal Reserve Banks on December 9.

The details of this issue are as follows:

Total applied for - \$406,052,000
Total accepted - 101,204,000

Range of accepted bids: (Excepting one tender of \$5,000)

High	- 100.001				
Low	- 99.999	Equivalent rate approximately	0.004	percent.	
Average price	- 99.999 $\frac{1}{2}$	"	"	"	0.001 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 10, 1940
12/9/40

Press Service
No. 22-80

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated December 11, 1940, and to mature March 12, 1941, which were offered on December 6, were opened at the Federal Reserve Banks on December 9.

The details of this issue are as follows:

Total applied for - \$406,052,000
Total accepted - 101,204,000

Range of accepted bids: (Excepting one tender of \$5,000)

High - 100.001
Low - 99.999 Equivalent rate approximately 0.004 percent.

Average price - 99.999/4 Equivalent rate approximately 0.001 percent.

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

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IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before December 16, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

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

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. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, 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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

UNITED STATES OF AMERICA

3/4 PERCENT TREASURY NOTES OF SERIES B-1945

NATIONAL DEFENSE SERIES

Dated and bearing interest from December 18, 1940

Due December 15, 1945

Interest payable June 15 and December 15

1940
Department Circular No. 646

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, December 11, 1940.

Fiscal Service
Bureau of the Public Debt

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 and accrued interest, from the people of the United States for 3/4 percent notes of the United States, designated Treasury Notes of Series B-1945, National Defense Series. The amount of the offering is \$500,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 18, 1940, and will bear interest from that date at the rate of 3/4 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 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 now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

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

The right is reserved to close the books as to any or all subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any notes allotted must be made or completed on or before December 18, 1940, or on later allotment.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, December 11, 1940.
12/10/40

MW Schwary
Press Service
No. 22-81

Secretary of the Treasury Morgenthau today announced the offering, through the Federal Reserve Banks, for cash subscription at par and accrued interest, of a 5-year $3/4$ percent National Defense Series of Treasury Notes, designated Series B-1945, in the amount of \$500,000,000, or thereabouts.

The Treasury Notes of Series B-1945 will be dated December 18, 1940, and will bear interest from that date at the rate of $3/4$ percent per annum, payable semiannually on June 15 and December 15, the first coupon being for a period slightly less than six months; they will mature December 15, 1945, and will not be subject to call for redemption before that date. The notes 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 notes now offered will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The issue now announced is the first offering of National Defense Series Treasury Notes, authorized by the amendment to the Second Liberty Bond Act contained in Sec. 302 of the Revenue Act of 1940, and this is the first occasion on which Treasury notes have been issued subject to all Federal income taxes.

TREASURY DEPARTMENT
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12/10/40

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The right is reserved to close the books as to any or all subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any notes allotted must be made or completed on or before December 18, 1940, or on later allotment.

The text of the official circular follows:

UNITED STATES OF AMERICA

3/4 PERCENT TREASURY NOTES OF SERIES B-1945

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Bureau of the Public Debt

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1. The notes will be dated December 18, 1940, and will bear interest from that date at the rate of 3/4 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 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 now or hereafter imposed by the United States, any State, or any of the possessions of the United States,

or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

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. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding

one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, 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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before December 18, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by

the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for 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.

For Immediate Release
Tuesday, December 10, 1940
PRESS RELEASE

Press Service
711 22-82

The Bureau of Customs announced today that preliminary reports from the collectors show imports of 180,974,537 Philippine cigars (exclusive of cigarettes, cheroots of all kinds, and paper cigars and cigarettes including wrappers) during the period January 1 to November 30, 1940, inclusive.

The Philippine Independence Act, as amended by the Act of August 7, 1939, Public No. 300, 76th Congress, provides for a duty-free quota of 200,000,000 of such cigars entered, or withdrawn from warehouse, for consumption during the calendar year 1940.

In order to provide for the control of this duty-free quota, the collectors of customs have been instructed to collect estimated duties on such imports, effective December 16, 1940, pending fulfillment of the quota. Upon receipt by the Bureau of Customs of complete reports from customs officers for the period in which the quota may be filled, the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quota, in order that excessive duties deposited may be refunded.

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(Prepared by the Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, December 10, 1940

Press Service
No. 22-82

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, December 12, 1940.
12/11/40

Press Service

22-83

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 3/4 percent Treasury Notes of Series B-1945, National Defense Series, closed at the close of business Wednesday, December 11.

Subscriptions addressed to a Federal Reserve Bank, or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight Wednesday, December 11, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Saturday, December 14.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, December 12, 1940.
12/11/40

Press Service
No. 22-83

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For Immediate Release
Wednesday, December 11, 1940
PRESS RELEASE

Press Service
711 22-84

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 November 30, 1940, inclusive, as follows:

Products of Philippine Islands	Established Quota		Unit of Quantity	Imports as of Nov. 30, 1940
	Period	Quantity		
Coconut oil	Calendar year	448,000,000	Pound	327,546,054
Refined sugars	Calendar year	112,000,000)	Pound	110,742,761
Sugars other than refined	Calendar year	1,792,000,000) ^{1/}	Pound	1,686,107,063
Cordage	12 months from May 1, 1940	6,000,000	Pound	3,491,594
Buttons of pearl or shell	Calendar year	850,000	Gross	735,014
Cigars	Calendar year	200,000,000	Number	180,974,537
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,500,000	Pound	3,540,235

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 11, 1940

Press Service
No. 22-84

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 November 30, 1940, inclusive, as follows:

Products of Philippine Islands	: :	Established Quota Period	: :	Quantity	: :	Unit of Quantity	: :	Imports as of Nov. 30, 1940
Coconut oil		Calendar year		448,000,000		Pound		327,546,054
Refined sugars		Calendar year		112,000,000)		Pound		110,742,761
Sugars other than refined		Calendar year		1,792,000,000)		Pound		1,686,107,063
Cordage		12 months from May 1, 1940		6,000,000		Pound		3,491,594
Buttons of pearl or shell		Calendar year		850,000		Gross		735,014
Cigars		Calendar year		200,000,000		Number		180,974,537
Scrap tobacco and stemmed and unstemmed filler tobacco		Calendar year		4,500,000		Pound		3,540,235

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

(2)

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)					
Country of Origin	: Established : TOTAL QUOTA	TOTAL IMPORTS Sept. 20, 1940; to Nov. 30, 1940:	: Established : 33-1/3% of : Total Quota	Imports Sept. 20, 1940, to Nov. 30, 1940 ^{1/}	
United Kingdom	4,323,457	385,882	1,441,152	-	-
Canada	239,690	141,703	-	-	-
France	227,420	-	75,807	-	-
British India	69,627	68,783	-	-	-
Netherlands	68,240	-	22,747	-	-
Switzerland	44,388	-	14,796	-	-
Belgium	38,559	-	12,853	-	-
Japan	341,535	-	-	-	-
China	17,322	-	-	-	-
Egypt	8,135	-	-	-	-
Cuba	6,544	-	-	-	-
Germany	76,329	-	25,443	-	-
Italy	21,263	-	7,088	-	-
Total	5,482,509	596,368	1,599,886	-	-

^{1/} Included in total imports, column 2.

TREASURY DEPARTMENT

Washington

Press Service
710 22-75

FOR IMMEDIATE RELEASE
December 11, 1940

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to November 30, 1940, inclusive.

COTTON (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Nov. 30, 1940	Staple length 1-1/8 inches or more	Imports Sept. 20, 1940, to Nov. 30, 1940
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	4,790,996
Peru	247,952	45	2,056,299	223,854
British India	2,003,483	24,280	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	138,755	-	-
Brazil	618,723	48,935	3,808	80
Union of Soviet Socialist Republics	475,124	-	-	-
Argentina	5,203	529	435	2
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	2	-	-
Iraq	195	-	-	-
British East Africa ..	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies 1/	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa 2/	16,004	-	2,002	-
Algeria and Tunisia ..	-	-	1,634	-
Other French Africa 3/	689	-	-	-
Total	14,516,882	212,546	45,656,420	5,016,669

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
 Wednesday, December 11, 1940

Press Service
 No. 22-85

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the proclamation of the President of September 5, 1939, as follows, during the period September 20, 1940, to November 30, 1940, inclusive.

COTTON (OTHER THAN HARSH OR ROUGH COTTON OF LESS THAN 3/4 INCH IN STAPLE LENGTH AND CHIEFLY USED IN THE MANUFACTURE OF BLANKETS AND BLANKETING, AND OTHER THAN LINTERS). Annual quotas commencing September 20, by Countries of Origin:

Country of Origin	(In Pounds)		Staple length 1-1/8 inches or more	
	Staple length less than 1-1/8 inches	Imports Sept. 20, 1940, to Nov. 30, 1940	Imports Sept. 20, 1940, to Nov. 30, 1940	Imports Sept. 20, 1940, to Nov. 30, 1940
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	4,790,996
Peru	247,952	45	2,056,299	223,854
British India	2,003,483	24,280	64,964,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	138,755	-	-
Brazil	618,723	48,935	3,808	80
Union of Soviet Socialist Republics ..	475,124	-	-	-
Argentina	5,203	529	435	2
Haiti	237	-	506	-
Ecuador	9,333	-	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	2	-	-
Iraq	195	-	-	-
British East Africa	2,240	-	29,909	-
Netherlands East Indies.	71,388	-	-	-
Barbados	-	-	12,554	1,737
Other British West Indies 1/	21,321	-	30,139	-
Nigeria	5,377	-	-	-
Other British West Africa 2/	16,004	-	2,002	-
Algeria and Tunisia	-	-	1,634	-
Other French Africa 3/ ..	689	-	-	-
Total	14,516,882	212,546	45,656,420	5,016,669

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
 2/ Other than Gold Coast and Nigeria.
 3/ Other than Algeria, Tunisia, and Madagascar.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE. Annual quotas Commencing September 20, by Countries of Origin:

Total quota, provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany and Italy:

(In Pounds)					
Country of Origin	Established TOTAL QUOTA	TOTAL IMPORTS Sept. 20, 1940 to Nov. 30, 1940	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to Nov. 30, 1940	1/
United Kingdom	4,323,457	385,882	1,441,152	-	-
Canada	239,690	141,703	-	-	-
France	227,420	-	75,807	-	-
British India	69,627	68,783	-	-	-
Netherlands	68,240	-	22,747	-	-
Switzerland	44,388	-	14,796	-	-
Belgium	38,559	-	12,853	-	-
Japan	341,535	-	-	-	-
China	17,322	-	-	-	-
Egypt	8,135	-	-	-	-
Cuba	6,544	-	-	-	-
Germany	76,329	-	25,443	-	-
Italy	21,263	-	7,088	-	-
Total	5,482,509	596,368	1,599,886	-	-

1/ Included in total imports, column 2.

Commodity	Established Quota		Unit of	Imports as of
	Period & Country	Quantity		
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,869,014,616	Gallon	1,423,675,310
	Netherlands	527,691,192	"	511,739,472
	Colombia	103,978,560	"	18,376,869
	Other countries	98,779,632	"	(Tariff rate quota filled)
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 the Bureau of Customs)~~

For Immediate Release
 Wednesday, December 17, 1940
 PRESS RELEASE

Press Service
 No 22-86

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 November 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	(Tariff rate quota filled)
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Oct. 1, 1940			
	Canada	51,720	Head	31,802
	Other than Canada	6,210	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	6,923
Cream, fresh or sour	Calendar year	1,500,000	Gallon	936
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	9,442,194
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	12,821,555
	Other	12 months from Sept. 15, 1940	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1, 1939			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	18,886,093
Red cedar shingles	Calendar year	2,371,544	Square	(Duty-free quota filled)

Treasury Department
Washington

Press Service
No. 22-86

FOR IMMEDIATE RELEASE
Wednesday, December 11, 1940

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 November 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	(Tariff rate quota filled)
Cattle, 700 pounds or more (other than dairy cows)	Quarter year from Oct. 1, 1940			
	Canada	51,720	Head	31,802
	Other than Canada	6,210	"	(Tariff rate quota filled)
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Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	9,442,194
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	12,821,555
	Other	12 months from Sept. 15, 1940	60,000,000	Pound
Silver or black fox fur units	12 months from Dec. 1, 1939			
	Canada	58,300	Unit	(Import quota filled)
	Other than Canada	41,700	Unit	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	18,886,093
Red cedar shingles	Calendar year	2,371,544	Square	(Duty-free quota filled)

Commodity	: Established Quota	: Unit of	: Imports as of
	: Period & Country: Quantity:	Quantity	: Nov. 30, 1940
Crude petroleum, topped	Calendar year		
crude petroleum, and	Venezuela	1,869,014,616	Gallon 1,423,675,310
fuel oil	Netherlands	527,691,192	" 511,739,472
	Colombia	103,978,560	" 18,376,869
	Other countries	98,779,632	" (Tariff rate quote filled)
Molasses and sugar sirups			
containing soluble nonsugar			
solids equal to more than			(Tariff rate
6% of total soluble solids	Calendar year	1,500,000	Gallon quote filled)

For Immediate Release
Wednesday, December 11, 1940
PRESS RELEASE

Press Service
No 22-87

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 110,742,761 pounds of refined and 1,686,107,063 pounds of other than refined Philippine sugars during the period January 1 to November 30, 1940, inclusive.

The Philippine Independence Act, as amended by the Act of August 7, 1939, Public No. 300, 76th Congress, provides for a duty-free quota on Philippine sugars of 850,000 long tons, of which not more than 50,000 long tons may be refined sugars entered, or withdrawn from warehouse, for consumption in the calendar year 1940.

In order to provide for the control of these duty-free quotas, the collectors of customs have been instructed to collect estimated duties on such imports, effective December 18, 1940, pending fulfillment of the quotas. Upon receipt by the Bureau of Customs of complete reports from customs officers for the period in which the quotas may be filled, the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quotas.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 11, 1940.

Press Service
No. 22-87

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In order to provide for the control of these duty-free quotas, the collectors of customs have been instructed to collect estimated duties on such imports, effective December 18, 1940, pending fulfillment of the quotas. Upon receipt by the Bureau of Customs of complete reports from customs officers for the period in which the quotas may be filled, the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quotas.

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED

NOVEMBER 30, 1940

<u>Name and Location of Bank:</u>	<u>Nature of Dividend:</u>	<u>Date Authorized:</u>	<u>Number and Percentage of Dividends 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>
City National Bank Huntington Park, Calif.	Final	11-6-40	4th	4.05%	\$ 11,500.00	54.05%	1,143	\$ 284,000.00
Bank of Brightwood Washington, D. C.	Final	11-2-40	5th	2.21%	17,600.00	65.71%	4,676	795,400.00
The Waukegan Nat'l Bank Waukegan, Illinois	Regular	11-6-40	6th	5. %	125,487.00	63. %	7,834	2,509,746.00
The First National Bank of Vincennes, Ind.	Final	11-22-40	8th	3.747%	19,000.00	91.747%	2,001	537,000.00
The American NB & Tr.Co., of Benton Harbor, Mich.	Regular	11-19-40	7th	6. %	90,900.00	96. %	4,428	1,515,400.00
The Capital Nat'l Bank of Lansing, Michigan	Regular	11-19-40	5th	5. %	554,100.00	85. %	23,008	11,082,600.00
The American Nat'l Bank of Asheville, N. Carolina	Final	11-19-40	5th	3.73%	63,800.00	50.73%	3,366	1,711,700.00
The First Nat'l Bank of Portsmouth, Ohio	Regular	11-12-40	6th	5. %	155,100.00	78. %	9,634	3,102,000.00
The Peoples Nat'l Bank of Wellsville, Ohio	Final	11-25-40	6th	15.3 %	74,300.00	69.3%	1,970	485,500.00
The First National Bank of The Dalles, Oregon	Final	11-8-40	6th	9.78%	116,200.00	89.78%	4,065	1,188,400.00
The First NB & Tr. Co., of Bedford, Pennsylvania	Final 1/	11-26-40	5th	7. %	56,100.00	100. %	3,155	801,600.00
The County Nat'l Bank of Clearfield, Pa.	(Partial) (Interest)	11-8-40	Int.	9.603%	292,300.00	109.603%	7,213	3,044,300.00
First National Bank of Saegertown, Pa.	(Partial) (Interest)	11-14-40	Int.	6.736%	1,728.00	56.736% ^{2/}	1	25,650.00
The Citizens Nat'l Bank of Greenville, Tennessee	Final	11-18-40	4th	9.84%	49,100.00	74.84%	3,209	499,100.00
American Nat'l Bank of Paris, Texas	Final	11-20-40	6th	1.86%	14,700.00	46.86%	2,021	789,100.00
The Parksley Nat'l Bank Parksley, Virginia	Regular	11-4-40	1st	20. %	34,300.00	20. %	730	171,700.00

1/ An interest dividend will be paid at a later date.

2/ Sole creditor of receivership paid 100 percent principal and interest in full thru principal dividend of 50% and partial interest dividend of 6.736%, plus other non-dividend cash payments.

W. W. Burn
17-11-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

~~Friday~~, December 13, 1940
Sat, 14

22-88

During the month ended November 30, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$1,676,215 to 78,454 claimants who have proved claims aggregating \$28,543,196, or an average percentage payment of 5.37%. The smallest and largest individual dividend percentages authorized were 1.36% and 20.%, respectively, while the smallest and largest receivership distributions were \$1,728, and \$554,100.00, respectively. Of the sixteen dividends authorized five were for regular dividend payments, nine were for final dividend payments and two were for partial interest dividend payments. Dividend payments so authorized during the month ended November 30, 1940, were as follows:

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17-11-40
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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Saturday, December 14, 1940
12/13/40

Press Service
No. 22-88

During the month ended November 30, 1940, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of \$1,676,215 to 78,454 claimants who have proved claims aggregating \$28,543,196, or an average percentage payment of 5.87%. The smallest and largest individual dividend percentages authorized were 1.86% and 20.%, respectively, while the smallest and largest receivership distributions were \$1,728, and \$554,100.00, respectively. Of the sixteen dividends authorized five were for regular dividend payments, nine were for final dividend payments and two were for partial interest dividend payments. Dividend payments so authorized during the month ended November 30, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
NOVEMBER 30, 1940

Name and Location of Bank:	Nature of Dividend:	Date Authorized:	Number and		Distribution of Funds by Dividend Authorized:	Total Percentage Authorized Dividends to Date:	Number of Claimants:	Amount Claims Proved:
			Percentage of Dividends Authorized:					
City National Bank Huntington Park, Calif.	Final	11-6-40	4th	4.05%	\$ 11,500.00	54.05%	1,143	\$ 284,000.00
Bank of Brightwood Washington, D. C.	Final	11-2-40	5th	2.21%	17,600.00	65.71%	4,676	795,400.00
The Waukegan Nat'l Bank Waukegan, Illinois	Regular	11-6-40	6th	5. %	125,487.00	63. %	7,834	2,509,746.00
The First National Bank of Vincennes, Ind.	Final	11-22-40	8th	3.747%	19,000.00	91.747%	2,001	537,000.00
The American NB & Tr. Co., of Benton Harbor, Mich.	Regular	11-19-40	7th	6. %	90,900.00	96. %	4,428	1,515,400.00
The Capital Nat'l Bank of Lansing, Michigan	Regular	11-19-40	5th	5. %	554,100.00	85. %	23,008	11,082,600.00
The American Nat'l Bank of Asheville, N. Carolina	Final	11-19-40	5th	3.73%	63,800.00	50.73%	3,366	1,711,700.00
The First Nat'l Bank of Portsmouth, Ohio	Regular	11-12-40	6th	5. %	155,100.00	78. %	9,634	3,102,000.00
The Peoples Nat'l Bank of Wellsville, Ohio	Final	11-25-40	6th	15.3 %	74,300.00	69.3 %	1,970	485,500.00
The First National Bank of The Dalles, Oregon	Final	11-8-40	6th	9.78%	116,200.00	89.78%	4,065	1,188,400.00
The First NB & Tr. Co., of Bedford, Pennsylvania	Final 1/ (Partial)	11-26-40	5th	7. %	56,100.00	100. %	3,155	801,600.00
The County Nat'l Bank of Clearfield, Pa.	(Interest)	11-8-40	Int.	9.603%	292,300.00	109.603%	7,213	3,044,300.00
First National Bank of Saegertown, Pa.	(Partial) (Interest)	11-14-40	Int.	6.736%	1,728.00	56.736% ^{2/}	1	25,650.00
The Citizens Nat'l Bank of Greenville, Tennessee	Final	11-18-40	4th	9.84%	49,100.00	74.84%	3,209	499,100.00
American Nat'l Bank of Paris, Texas	Final	11-20-40	6th	1.86%	14,700.00	46.86%	2,021	789,100.00
The Parksley Nat'l Bank Parksley, Va.	Regular	11-4-40	1st	20. %	34,300.00	20. %	730	171,700.00

1/ An interest dividend will be paid at a later date.

2/ Sole creditor of receivership paid 100 percent principal and interest in full thru principal dividend of 50% and partial dividend of 6.736%, plus other non-dividend cash payments

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Saturday, December 14, 1940.

Press Service

MW Schwarz
710 22-89

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of 3/4 percent Treasury Notes of Series B-1945, National Defense Series.

Reports received from the Federal Reserve Banks show that subscriptions aggregate \$4,073,000,000. All subscriptions were allotted 13 percent, on a straight percentage basis, but not less than \$100 on any one subscription.

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

Sum

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Saturday, December 14, 1940

Press Service
No. 22-89

Secretary of the Treasury Morgenthau today announced the subscription figures and the basis of allotment for the cash offering of $3/4$ percent Treasury Notes of Series B-1945, National Defense Series.

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

Mr. Schwarz

Copy
Ring 16-40
For Immediate Release
Monday, December 6, 1940

Press Service
22-90

~~December 7, 1940.~~
22-90

TO MR. BELL:

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

Sales	\$ 284,000
Purchases	-
Net sales	<u><u>\$ 284,000</u></u>

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Copy to Mr. Schwarz
Mr. Heffelfinger
Mrs. Shaw
Mr. Martin
File

(Initialed) R. W. M

MM

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, December 16, 1940.

Press Service
No. 22-90

Market transactions in Government securities for Treasury investment accounts in November, 1940, resulted in net sales of \$284,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Monday, December 16, 1940

Press Service
No. 22-91

The Treasury received on December 13, 1940, from the Government of Hungary, through the Federal Reserve Bank of New York, \$9,828.16 in cash as a payment on account of the funded indebtedness of the Hungarian Government to the United States.

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TREASURY DEPARTMENT
Washington

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Monday, December 16, 1940.

Press Service
No. 22-91

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF NOVEMBER, 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 Savanna, Illinois <u>4/</u>	1-12-34	\$ 787,656.00	106.5 % <u>4/</u>	\$ 100,000.00	\$ 000
First National Bank Hillsdale, Michigan	4-3-34	717,448.00	43.9 %	100,000.00	000
Baraga County Nat'l Bank L'Anse, Michigan	6-2-32	438,305.00	73.127%	50,000.00	000
First Nat'l Bank & Tr. Co. Woodbridge, New Jersey	12-2-31	1,237,836.00	61.7 %	150,000.00	000
First Inland Nat'l Bank Pendleton, Oregon <u>1/</u>	2-1-34	4,864,683.00	113. %	400,000.00	1,798,831.00
First National Bank Saegertown, Pennsylvania <u>2/</u>	6-6-34	29,778.00	56.736% <u>3/</u>	25,000.00	000
First National Bank Shenandoah, Pennsylvania	11-7-34	2,161,567.00	80.74%	100,000.00	000

- 1/ Shareholders Agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.
- 2/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
- 3/ Sole creditor of receivership paid 100 percent principal and interest in full through principal dividend of 50 percent and partial interest dividend of 6.736 percent, plus other non-dividend cash payments.
- 4/ 100 percent principal and 6.5 percent interest in full paid to regular claimant creditors and 52.05 percent principal paid to deferred certificate holders.

W. J. ...
11-16-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service

During the month of November, 1940, the liquidation of seven 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 seven receiverships, amounted to \$10,237,273, while dividends paid to unsecured creditors amounted to an average of 87.48 percent of their claims. Total costs of liquidation of these receiverships averaged 5.65 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of November, 1940, amounted to \$58,978,475. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

[Handwritten signature]
11-16-40

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF NOVEMBER, 1940

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First National Bank Hillsdale, Michigan	4-3-34	717,448.00	43.9 %	100,000.00	000
Baraga County Nat'l Bank L'Anse, Michigan	6-2-32	438,305.00	73.127%	50,000.00	000
First Nat'l Bank & Tr. Co. Woodbridge, New Jersey	12-2-31	1,237,836.00	61.7 %	150,000.00	000
First Inland Nat'l Bank Pendleton, Oregon <u>1/</u>	2-1-34	4,864,683.00	113. %	400,000.00	1,798,831.00
First National Bank Saegertown, Pennsylvania <u>2/</u>	6-6-34	29,778.00	56.736% <u>3/</u>	25,000.00	000
First National Bank Shenandoah, Pennsylvania	11-7-34	2,161,567.00	80.74%	100,000.00	000

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M. J. Ashburn
11-16-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Tuesday, December 17, 1940
12-16-40

Press Service

NO. 22-92

During the month of November, 1940, the liquidation of seven 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 seven receiverships, amounted to \$10,237,273, while dividends paid to unsecured creditors amounted to an average of 87.48 percent of their claims. Total costs of liquidation of these receiverships averaged 5.65 percent of total collections from all sources including offsets allowed.

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Reynolds

W. M. ...
12-16-40

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

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Tuesday, December 17, 1940
12-16-40

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF NOVEMBER, 1940

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 17, 1940
12/16/40

Press Service
No. 22-93

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 91-day Treasury bills, to be dated December 18, 1940, and to mature March 19, 1941, which were offered on December 13, were opened at the Federal Reserve Banks on December 16.

The details of this issue are as follows:

Total applied for - \$397,913,000
Total accepted - 100,272,000

Except for \$30,000 tendered at a price slightly above par, the bids accepted were tendered at par. Of the tenders at this price, 81 percent were accepted.



TREASURY DEPARTMENT
Washington

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, December 17, 1940.

Press Service

22-94

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 3/4 percent Treasury Notes of Series B-1945, National Defense Series.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 330,135,000	\$ 43,000,700
New York	2,053,372,300	267,119,700
Philadelphia	193,188,000	25,181,900
Cleveland	274,123,300	35,811,500
Richmond	134,068,900	17,497,700
Atlanta	144,626,400	19,171,600
Chicago	513,560,500	67,008,300
St. Louis	77,447,900	10,187,100
Minneapolis	38,846,000	5,103,100
Kansas City	67,699,700	8,867,500
Dallas	71,756,000	9,443,500
San Francisco	167,503,000	21,802,600
Treasury	<u>4,950,000</u>	<u>643,500</u>
TOTAL	\$4,071,277,000	\$530,838,700

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, December 17, 1940.

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Treasury	4,950,000	643,500
TOTAL	<u>\$4,071,277,000</u>	<u>\$530,838,700</u>

426

Treasury Department
Washington

Presidence
No. 22-95

Copy
Sunday
For Immediate Release
PRESS RELEASE
December 17, 1940

The Bureau of Customs announced today that instructions have been issued to the collectors of customs to provide for equal opportunities at all ports for filing entries for consumption and warehouse withdrawals for consumption covering molasses and sugar sirups, not specially provided for, which contain soluble nonsugar solids (excluding any foreign substance that may have been added) equal to more than 6 per centum of the total soluble solids, at the opening of the tariff rate quota provided in the trade agreement with the United Kingdom, for the calendar year 1941.

The collectors of customs have been instructed that no entries for consumption or warehouse withdrawals for consumption covering these commodities shall be filed on January 2, 1941, before 12 noon Eastern Standard Time, which will be 11 A. M. Central Standard Time, 10 A. M. Mountain Standard Time and 9 A. M. Pacific Standard Time.

Entries and withdrawals for consumption covering quota class molasses and sugar sirups may be accepted at the lower rate of duty provided for in the trade agreement, provided delivery permit is not released pending determination of their quota status. If delivery permit is desired before such determination, importers of these commodities will be required to deposit estimated duties at the full rate.

Upon receipt by the Bureau of Customs of complete reports from customs officers for the period in which the quota may be filled, the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quota, in order that any excessive duties deposited may be refunded.

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~~(Prepared by the Bureau of Customs)~~

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, December 17, 1940

PRESS SERVICE
No. 22-95

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the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quota, in order that any excessive duties deposited may be refunded.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, December 17, 1940

Press Service
No. 22-96

The following is an extract from testimony by Secretary Morgenthau before a Sub-committee of the House Appropriations Committee today in response to questioning by Chairman Ludlow:

Secretary Morgenthau - So if it gets down to the question of -- which it has -- Great Britain needing financial assistance to pay for the orders that she wants to place with us, I think that is a matter for Congress to decide -- as to how that financial assistance should be given to Great Britain. That is how I feel.

Mr. Ludlow - But you feel that she has arrived at the point where she needs financial assistance?

Secretary Morgenthau - I said so -- they have so advised me as to further orders. They do need financial assistance for the orders they want to place with us for airplanes and boats and munitions.

-oOo-

Treasury Department
Washington

Wednesday
For Immediate Release
December 18, 1940
PRESS RELEASE

Press Service
22-97

The Bureau of Customs announced today that instructions have been issued to the collectors of customs for the control of the duty free quotas for the calendar year 1940 on Philippine sugars, cigars, scrap or filler tobaccos and buttons of pearl or shell provided in the Philippine Independence Act, as amended by the Act of August 7, 1939, Public No. 300, 76th Congress.

During the period December 18 to 31, 1940, inclusive, the collectors of customs will secure by telegram the Bureau's authorization for free entry of these Philippine commodities. This method of quota control will supersede previous instructions requiring deposit of estimated duties on Philippine cigars entered, or withdrawn from warehouse, for consumption effective December 16 and on Philippine sugar effective December 18, 1940.

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(Prepared by the Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, December 18, 1940

Press Service
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TREASURY DEPARTMENT
Washington

FOR RELEASE EVENING NEWSPAPERS

~~FOR RELEASE~~

Monday, December 23, 1940

Press Service
No. 22-98

The Bureau of Customs announced today that instructions have been issued to the collectors of customs to provide for equal opportunities at all ports for clearing cattle under the quarterly tariff rate quotas, proclaimed by the President on November 30, 1940, on imports of cattle weighing 700 pounds or more each, the produce of countries other than Canada, at the beginning of the quarterly quota periods during the year 1941.

Arrangements have been made for all customhouses where entries, or withdrawals from bonded pastures, for consumption of this class of cattle are likely to occur to open simultaneously on January 2, April 1, July 1 and October 1 at 11 A. M. Eastern Standard Time, which will be 10 A. M. Central Standard Time, 9 A. M. Mountain Standard Time and 8 A. M. Pacific Standard Time.

Entries and withdrawals for consumption covering this class of cattle may be accepted at the lower rate of duty of 1-1/2 cents per pound provided for under the Canadian Trade Agreement, provided delivery permit is not released pending determination of their quota status. If delivery permit is desired before such determination, importers of this class of cattle will be required to deposit estimated duties at the full tariff rate of 3 cents per pound. Upon receipt by the Bureau of Customs of complete reports from customs officers for the periods in which the quotas may be filled, the collectors of customs will be advised as to the particular entries or withdrawals, or portions thereof, coming within the quotas.

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(Prepared by the Bureau of Customs)

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1940

TREASURY DEPARTMENT
Washington

FOR RELEASE, EVENING NEWSPAPERS
Monday, December 23, 1940.

Press Service
No. 22-98

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Miss. Crum

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 24, 1940
12/23/40

Press Service
No. .

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 90-day Treasury bills, to be dated December 26, 1940, and to mature March 26, 1941, which were offered on December 20, were opened at the Federal Reserve Banks on December 23.

The details of this issue are as follows:

Total applied for - \$422,280,000
Total accepted - 100,424,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 37 percent was accepted.

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, December 24, 1940.
12/23/40

Press Service
No. 22-99

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of National Defense Series, 90-day Treasury bills, to be dated December 26, 1940, and to mature March 26, 1941, which were offered on December 20, were opened at the Federal Reserve Banks on December 23.

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