U.S. Treasury Dept.

Press Releases

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INSTRUCTIONS TO THE TREASURER OF THE UNITED STATES, THE COMMISSIONER OF ACCOUNTS, THE COMMISSIONER OF THE PUBLIC DEBT, ALL POSTMASTERS, ALL DISBURSING OFFICERS, AND OTHER OFFICERS AND EMPLOYEES MAKING OR RECEIVING PAYMENTS ON BEHALF OF THE UNITED STATES, ANY DEPARTMENT, BUREAU, AGENCY, OR INSTRUMENTALITY THEREOF, THE UNITED STATES MINTS AND ASSAY OFFICES, AND FEDERAL RESERVE BANKS

Executive Order No. 8389 of April 10, 1940, as amended, has been further amended by an Executive Order dated March 13, 1941, to extend the restrictions therein to transactions involving property in which Hungary or any national thereof has had any interest at any time on or since March 13, 1941. The Regulations of April 10, 1940, as amended, have likewise been further amended.

While such Order and Regulations remain in effect, unless otherwise directed, the instructions of April 17, 1940, shall apply in full to Hungary or any national thereof except that the date March 13, 1941, shall be applied in the case of Hungary or any national thereof.

The definitions of "Hungary" and "national" thereof in the Executive Order dated March 13, 1941, shall be applicable in carrying out these instructions.

A schedule of the property held on March 13, 1941, in which Hungary or any national thereof had any interest, should be filed with the Treasury Department by April 13, 1941. The form of these schedules should be similar to those heretofore filed and should be filed as heretofore through the heads of the appropriate departments or agencies.

~~Daniel~~
D W Bell

Acting Secretary of the Treasury.

March 13, 1941.

INSTRUCTIONS TO THE TREASURER OF THE UNITED STATES, THE COMMISSIONER OF ACCOUNTS, THE COMMISSIONER OF THE PUBLIC DEBT, ALL POSTMASTERS, ALL DISBURSING OFFICERS, AND OTHER OFFICERS AND EMPLOYEES MAKING OR RECEIVING PAYMENTS ON BEHALF OF THE UNITED STATES, ANY DEPARTMENT, BUREAU, AGENCY, OR INSTRUMENTALITY THEREOF, THE UNITED STATES MINTS AND ASSAY OFFICES, AND FEDERAL RESERVE BANKS

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D. W. BELL,
Acting Secretary of the Treasury.

March 13, 1941.

24-0

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 19, 1941.
(7)

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 14, 1941 ~~(1)~~.

The Secretary of the Treasury, by this public notice, invites tenders for $ 200,000,000 ~~(2)~~, or thereabouts, of 91 ~~(3)~~-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated March 19, 1941 ~~(4)~~, and will mature June 18, 1941 ~~(5)~~, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, March 17, 1941 ~~(6)~~. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS, Friday, March 14, 1941.

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No. 24-1

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 19, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT
Washington

Press Service
No. 24-2

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, March 15, 1941
3/14/41

Swift and early movement of iron ore from the head of the Great Lakes to the ~~N~~ation's smelting and steel producing areas is the object of reconnaissance flights by Coast Guard aircraft detailed to the region, Admiral R. R. Waesche, Coast Guard Commandant, said today.

Early opening of Great Lakes navigation, a vital factor in national defense, will be facilitated by daily consolidated ice reports prepared by the Chicago and Cleveland District offices of the Coast Guard. These reports indicate the day-to-day possibilities of opening channels for the passage of ore carriers now ice-bound.

In addition to the regular Coast Guard ice-breaking cutters, the Service is momentarily expecting Congressional authorization for the charter of a large car ferry adapted for ice-breaking. With all facilities mobilized, including a Coast Guard plane and communications truck, and many other units supplying information as to position, thickness and movement of ice, it is expected that ships shortly will resume their passage from Lake Superior ports to lower lake harbors in whose vicinity the steel mills are located.

It is not probable that ore shipments will be resumed much before April 1, Coast Guard officers said. Stocks of ore on hand at shipping points may be frozen to an extent that prohibits handling, but it is expected that ore vessels will be able to reach upper lake ports shortly after that date.

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TREASURY DEPARTMENT
Washington

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3/14/41

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that message, the President said:

"Unless the Congress passes some legislation dealing with this situation prior to March 15th, I am informed by the Secretary of the Treasury that he will be obliged to collect back taxes for at least 3 years upon the employes of many State agencies and upon the security holders of many State corporate instrumentalities, who mistakenly but in good faith believed they were tax exempt. The assessment and collection of these taxes will doubtlessly in many cases produce great hardship.

"Accordingly, I recommend legislation to correct the existing inequitable situation, and at the same time to make private income from all Government salaries hereafter earned and from all Government securities hereafter issued subject to the general income-tax laws of the Nation and of the several States. It is difficult for almost all citizens to understand why a constitutional provision permitting taxes on 'income from whatever source derived' does not mean 'from whatever source derived.'"

Congress partially followed this recommendation by abating back taxes on public employes through the enactment of the Public Salary Tax Act of 1939, but has not yet taken any action to relieve from tax liability the holders of outstanding securities of public corporations.

If the Supreme Court now upholds the Treasury's position, the Treasury will promptly renew its recommendation to Congress (1) to abate the payment of back taxes, (2) to ~~begin the taxation of~~ exempt outstanding issues from taxation, and (3) to begin the taxation of future issues.

Assuming that Congress carries out these recommendations, no holders of Port Authority and similar obligations have any reason to fear the imposition of taxes on obligations now outstanding, Treasury attorney said.

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~~Treasury Department,~~

March 14, 1941.

To avoid putting a large class of taxpayers to unnecessary expense, (2)
the Bureau of Internal Revenue will proceed only against a few Port of New

York Authority bondholders. Those to whom deficiency notices were sent tonight are Howard S. Cullman, vice-chairman of the Authority; Alexander J. Shamberg, a ~~director~~ commissioner of the Authority; Dennistoun M. Bell, Maurice Bouvier, Henrietta J. Bouvier, Willis S. Kilmer and Martin S. Paine. It is assumed that the Port Authority will undertake the legal defense of these bondholders, especially since it defended Port Authority employes in previous tax litigation with the Federal Government.

~~The Bureau of Internal Revenue intends to refrain from proceeding against any other bondholders of similar public corporations until the Supreme Court has finally settled the constitutionality of levying an income tax on Port Authority bondholders.~~

The history of the present action goes back to the Supreme Court's decision in the Port of New York Authority salary case (Helvering v. Gerhardt, 1938, 304 U. S. 405; rehearing denied, 1938, 305 U. S. 669). The defendant in that case was an employe of the Port Authority. The court held that his salary from the Port Authority was taxable.

Shortly after this decision, Secretary Morgenthau called President Roosevelt's attention to the urgent need of legislation to remove the uncertainties created by the Supreme Court's final ruling. The Supreme Court purported to declare the law as it had always been, with the result that the Bureau of Internal Revenue had no choice but to apply the Court's decisions retroactively.

The Administration hoped that Congress would eliminate the hardships and inequalities which would flow from the retroactive application of the Port Authority case. On January 19, 1939, President Roosevelt transmitted to Congress a message recommending that Congress correct the situation. In

Press Service
Nr 2-7-2

For Immediate Release.
Fri, March 14

The Bureau of Internal Revenue tonight began a test action intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax the income from State and municipal securities.

Its first step was to send notices of deficiency to ~~six~~ seven bondholders of the Port of New York Authority who had not included interest from their bonds in their tax returns filed on March 15, 1938.

The Internal Revenue Code provides that the Federal Government may not tax ~~income from~~ the interest on the securities of States, territories or "political subdivisions." It is the Treasury's contention that public corporations like the Port of New York Authority are neither states nor territories ~~not~~ "political subdivisions", and that therefore the ~~income~~ interest from their securities is not exempt from Federal income tax under the law.

If the courts agree with the Treasury on this point, ~~the courts~~ they will be faced squarely with the broader constitutional question of the immunity of State and municipal securities from Federal taxation, Treasury attorneys said.

The present action represents no change in the Administration's policy of seeking to tax only the <u>future</u> issues of State and municipal securities. Secretary Morgenthau ~~is still opposed, as always, to any tax~~ has consistently voiced opposition to proposals ~~which~~ which would subject the interest on outstanding State and municipal securities to Federal taxes. ~~The Treasury feels~~ Treasury officials feel, however, that the silence of Congress on the income tax status of obligations of the Port of New York Authority and similar public corporations has left ~~it~~ the Department no alternative but to proceed in the present case.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, March 14, 1941.

Press Service
No. 24-3

The Bureau of Internal Revenue tonight began a test action intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax the income from State and municipal securities.

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To avoid putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed only against a few Port of New York Authority bondholders. Those to whom deficiency notices were sent tonight are Howard S. Cullman, vice-chairman of the Authority; Alexander J. Shamberg, a commissioner of the Authority; Dennistoun M. Bell, Maurice Bouvier, Henrietta J. Bouvier, Willis S. Kilmer and Martin S. Paine. It is assumed that the Port Authority will undertake the legal defense of these bondholders, especially since it defended Port Authority employes in previous tax litigation with the Federal Government.

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The Administration hoped that Congress would eliminate the hardships and inequalities which would flow from the retroactive application of the Port Authority case. On January 19, 1939, President Roosevelt transmitted to Congress a message recommending that Congress correct the situation.

In that message, the President said:

"Unless the Congress passes some legislation dealing with this situation prior to March 15th, I am informed by the Secretary of the Treasury that he will be obliged to collect back taxes for at least 3 years upon the employes of many State agencies and upon the security holders of many State corporate instrumentalities, who mistakenly but in good faith believed they were tax exempt. The assessment and collection of these taxes will doubtlessly in many cases produce great hardship.

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Assuming that Congress carries out these recommendations, no holders of Port Authority and similar obligations have any reason to fear the imposition of taxes on obligations now outstanding, Treasury attorneys said.

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Treasury Department
Washington

Press Service
No. 24-4

FOR IMMEDIATE RELEASE
Saturday, March 15, 194

~~PRESS RELEASE~~

3/15/41

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The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 104,453,691 gallons of crude petroleum, topped crude petroleum, or fuel oil, the produce or manufacture of countries other than Venezuela, Netherlands, and Colombia, during the period January 1 to March 8, 1941, inclusive.

Under the quota provisions of the trade agreement with Venezuela, 138,587,400 gallons of these commodities, the produce or manufacture of such other countries, may be entered, or withdrawn from warehouse, for consumption at the reduced rate of 1/4¢ per gallon during the calendar year 1941. Imports for consumption in excess of the quota for the year will be dutiable at the full rate of 1/2¢ per gallon.

For the administration of this tariff rate quota, the collectors of customs have been instructed that, effective March 17, 1941, entries for consumption and warehouse withdrawals for consumption covering these commodities, the produce or manufacture of such other countries, may be accepted at the reduced rate, provided the merchandise is not released pending determination of its quota status for duty purposes. If release of the merchandise is desired before such determination, importers will be required to deposit estimated duties at the full rate.

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

This has been handled.
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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Saturday, March 15, 1941
3/15/41

PRESS SERVICE
No. 24-4

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, March 17, 1941.

Press Service
No. 24-5

Market transactions in Government securities for Treasury investment accounts in ~~February, 1941,~~ June, 1941, resulted in net purchases of ~~$11,950,000,~~ 4,147,000 Secretary Morgenthau announced today.

-oOo-

July 7, 1941.

TO MR. D. W. BELL:

During the month of June, 1941, the following market transactions took place in direct and guaranteed securities of the Government:

Purchases	$450,000
Sales	3,000
Net purchases	$447,000

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

MLM

March 14, 1941

Mr. King

TREASURY DEPARTMENT

FISCAL SERVICE

WASHINGTON

BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

March 7, 1941.

TO MR. ~~BELL~~ Schwarz:

During the month of February, 1941, the following market transactions took place in direct and guaranteed securities of the Government:

Purchases	$11,950,000
Sales	-
Net Purchases	$11,950,000

DWB

24-5

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, March 17, 1941.

Press Service
No. 24-5

Market transactions in Government securities for Treasury investment accounts in February, 1941, resulted in net purchases of $11,950,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT

Washington

For Release Afternoon Papers
Tuesday, March 18, 1941.
3/17/41

Press Service
No. 24-6

A flood relief plan designed to cover the operations of the United States Coast Guard in the Mississippi Basin was announced today by Admiral R. R. Waesche, Coast Guard commandant.

The plan will serve as a guide to Coast Guardsmen of the St. Louis District, which covers in a general way the entire Mississippi and tributary rivers, and will acquaint Coast Guard units of adjoining districts with the cooperation which may be expected of them in event of flood or disaster requiring rescue and relief. This will include cooperation with the Red Cross and with local relief agencies.

Basically the plan divides the Mississippi Valley into sections and subsections which are to be administrative units. An action-timing plan defines a zero gauge for river conditions at various points, and establishes a mark for water height which will bring the zero hour when positive action shall begin.

There are instructions for equipping and shipping boats, with designation of available unloading points under flood conditions. There are also communications instructions for planes, radio, trucks and other Coast Guard facilities, as well as the usual commercial channels when available.

For the first time, the new Coast Guard Auxiliary, which will succeed the Coast Guard Reserve as the Coast Guard's civilian assistance unit, will be called into action, when occasion shall arise for putting the plan into effect.

The relief program prescribed by the plan is much more comprehensive than any outlined under plans hitherto developed. This is the result, it is pointed out by Coast Guard officers, of increased facilities made available by consolidation with it of the former Lighthouse Service.

The plan, in its general purposes for the Ohio-Mississippi Valley, was outlined by Capt. W. F. Towle, Coast Guard commander for the St. Louis District. According to its author, it is not intended to encompass all possible contingencies, but rather to lay down basic principles of action. The program allows great latitude for individual initiative while providing for necessary coordination of effort.

"It may be expected that all persons participating in flood relief work will have their ingenuity and resourcefulness taxed to the utmost," said Admiral Waesche, adding that he believed the new plan would save time and effort as well as increase facilities for saving life and relieving suffering.

Coast Guard headquarters contemplates, according to the general instructions that accompany the plan, that Philadelphia Coast Guard District personnel will be available for handling floods in the region of Johnstown, Pennsylvania, and that additional personnel for floods in the St. Louis district occurring in the vicinity of Pittsburgh and westward will be ordered by headquarters from the Cleveland, Chicago, and New Orleans Districts, unless extreme conditions make assignments from other districts necessary.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 18, 1941.
3/17/41

Press Service
No. 24-7

The Secretary of the Treasury announced last evening that the tenders for $200,000,000, or thereabouts, of 91-day Treasury bills, to be dated March 19 and to mature June 18, 1941, which were offered on March 14, were opened at the Federal Reserve Banks on March 17.

The details of this issue are as follows:

Total applied for - $442,380,000
Total accepted - 200,167,000

Range of accepted bids:

High	-	100.	
Low	-	99.966	Equivalent rate approximately 0.135 percent
Average price	-	99.971	" " " 0.117 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 18, 1941.
3/17/41

Press Service
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Treasury Department

TELEGRAPH OFFICE

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D W BELL
UNDERSECRETARY OF THE TREASURY

OVERLOOKED TELLING PUBLICITY MAN I AM MEMBER SOUTHCAROLINA COUNCIL FOR DEFENSE. PLEASE TELL HIM. REGARDS.

B M EDWARDS

934A

No. 24-8

FOR IMMEDIATE RELEASE

Secretary Morgenthau today announced the appointment of B. M. Edwards, President of The South Carolina National Bank of Charleston, with headquarters offices at Columbia, S. C., as an Assistant to the Secretary.

Mr. Edwards, who is also a director of the Charlotte branch of the Richmond Federal Reserve Bank, will serve as liaison officer between the Treasury and the nation's banks in connection with the defense financing program. His assignment will cover various phases of the effort to sell savings stamps and bonds of small denominations, as well as securities of larger denominations.

Mr. Edwards is a member of the Reconstruction Finance Corporation's advisory board at Charlotte, N. C., the South Carolina Council for Defense and a director of the Columbia (S.C.) ~~S. Car.~~ Chamber of Commerce.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 19, 1941.

Press Service
No. 24-8

Secretary Morgenthau today announced the appointment of B. M. Edwards, president of the South Carolina National Bank of Charleston, with headquarters offices at Columbia, S. C., as an Assistant to the Secretary.

Mr. Edwards, who is also a director of the Charlotte branch of the Richmond Federal Reserve Bank, will serve as liaison officer between the Treasury and the nation's banks in connection with the defense financing program. His assignment will cover various phases of the effort to sell savings stamps and bonds of small denominations, as well as securities of larger denominations.

Mr. Edwards is a member of the Reconstruction Finance Corporation's advisory board at Charlotte, N. C., the South Carolina Council for Defense, and a director of the Columbia (S.C.) Chamber of Commerce.

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for. Exchange subscriptions should be accompanied by a like face amount of 1-3/8 percent Treasury Notes of Series B-1941, due for payment on June 15, 1941, with final coupon due June 15, 1941, attached. If the maturing notes are tendered in exchange for the new Treasury bonds, accrued interest from December 15, 1940 to March 15, 1941, about $4.004 per $1,000 face amount, will be paid the owners of the surrendered notes following their acceptance. If the maturing notes are tendered in exchange for 3/4 percent Treasury Notes of Series D-1943, ~~surrendered~~ the difference between the accrued interest from December 15, 1940 ~~and~~ to March 15, 1941, on the surrendered notes and the accrued interest from March 15 to March 31, 1941, on the notes to be issued, about $3.678 per $1,000 face amount, will be paid the owners of the surrendered notes following their acceptance.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circulars, all exchange subscriptions will be allotted in full. The basis of allotment of cash subscriptions will be publicly announced, and payment for any bonds allotted must be made or completed on or before March 31, 1941, or on later allotment.

There are now outstanding $503,877,500 of 1-3/8 percent Treasury Notes of Series B-1941, maturing June 15, 1941. The present offerings of Treasury bonds and Treasury notes afford to holders of the maturing notes an opportunity to exchange them for other interest-bearing obligations of the United States. Any notes not so exchanged at this time will be paid in cash following their presentation on and after June 15, 1941.

The texts of the official circulars follow:

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.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. Otherwise, the securities 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.

The 3/4 percent Treasury Notes of Series D-1943 now offered in exchange for the notes maturing June 15, 1941, will be an addition to and will form a part of the series issued pursuant to Treasury Department Circular No. 650, dated February 25, 1941. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes are dated March 15, 1941, and bear interest from that date. They will mature March 15, 1943, and will not be subject to call for redemption before maturity. As set forth in the official circular released today, interest upon the notes shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted.

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. Cash subscriptions for the bonds 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. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, March 19, 1941.
3/18/41

Press Service
No. 24-9

Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve Banks, at par and accrued interest, $500,000,000, or thereabouts, of 11-13-year 2-1/2 percent Treasury Bonds of 1952-54, and at the same time offered the holders of 1-3/8 percent Treasury Notes of Series B-1941, maturing June 15, the privilege of exchanging such notes for additional amounts of the Treasury bonds now offered for cash subscription, or for 3/4 percent Treasury Notes of Series D-1943, dated March 15, 1941, the exchanges in either case to be made par for par, with interest adjustments as of March 31, 1941. An additional amount of $50,000,000, or thereabouts, of the bonds may be sold to Government Investment Accounts during the next month. For the benefit of small investors, preferential allotment will be given to cash subscribers up to $5,000 of the bonds, where delivery in registered bonds 90 days after the issue date is specified; those who enter such a subscription for preferential allotment may not enter any other cash subscription.

The Treasury Bonds of 1952-54, now offered for cash subscription and in exchange for the notes due June 15, 1941, will be dated March 31, 1941, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable semiannually. The first coupon due September 15, 1941, will be for a fractional period. The bonds will mature March 15, 1954, but may be redeemed, at the option of the United States, on and after March 15, 1952. They will be issued in two forms: bearer bonds with interest coupons attached,

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Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve Banks, at par and accrued interest, $500,000,000, or thereabouts, of 11-13-year 2-1/2 percent Treasury Bonds of 1952-54, and at the same time offered the holders of 1-3/8 percent Treasury Notes of Series B-1941, maturing June 15, the privilege of exchanging such notes for additional amounts of the Treasury bonds now offered for cash subscription, or for 3/4 percent Treasury Notes of Series D-1943, dated March 15, 1941, the exchanges in either case to be made par for par, with interest adjustments as of March 31, 1941. An additional amount of $50,000,000, or thereabouts, of the bonds may be sold to Government Investment Accounts during the next month. For the benefit of small investors, preferential allotment will be given to cash subscribers up to $5,000 of the bonds, where delivery in registered bonds 90 days after the issue date is specified; those who enter such a subscription for preferential allotment may not enter any other cash subscription.

The Treasury Bonds of 1952-54, now offered for cash subscription and in exchange for the notes due June 15, 1941, will be dated March 31, 1941, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable semiannually. The first coupon due September 15, 1941, will be for a fractional period. The bonds will mature March 15, 1954, but may be redeemed, at the option of the United States, on and after March 15, 1952. 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.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. Otherwise the securities 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.

The 3/4 percent Treasury Notes of Series D-1943 now offered in exchange for the notes maturing June 15, 1941, will be an addition to and will form a part of the series issued pursuant to Treasury Department Circular No. 650, dated February 25, 1941. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes are dated March 15, 1941, and bear interest from that date. They will mature March 15, 1943, and will not be subject to call for redemption before maturity. As set forth in the official circular released today, interest upon the notes shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted.

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. Cash subscriptions for the bonds 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. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for. Exchange subscriptions should be accompanied by a like face amount of 1-3/8 percent Treasury Notes of Series B-1941, due for payment on June 15, 1941, with final coupon due June 15, 1941, attached. If the maturing notes are tendered in exchange for the new Treasury bonds, accrued interest from December 15, 1940 to March 31, 1941, about $4.004 per $1,000 face amount, will be paid the owners of the surrendered notes following their acceptance. If the maturing notes are tendered in exchange for 3/4 percent Treasury Notes of Series D-1943, the difference between the accrued interest from December 15, 1940 to March 31, 1941, on the surrendered notes and the accrued interest from March 15 to March 31, 1941, on the notes to be issued, about $3.678 per $1,000 face amount, will be paid the owners of the surrendered notes following their acceptance.

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

Subject to the reservations set forth in the official circulars, all exchange subscriptions will be allotted in full. The basis of allotment of cash subscriptions will be publicly announced, and payment for any bonds allotted must be made or completed on or before March 31, 1941, or on later allotment.

There are now outstanding $503,877,500 of 1-3/8 percent Treasury Notes of Series B-1941, maturing June 15, 1941. The present offerings of Treasury bonds and Treasury notes afford to holders of the maturing notes an opportunity to exchange them for other interest-bearing obligations of the United States. Any notes not so exchanged at this time will be paid in cash following their presentation on and after June 15, 1941.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2-1/2 PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from March 31, 1941 Due March 15, 1954

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1952

Interest payable March 15 and September 15

1941
Department Circular No. 651

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, March 19, 1941.

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, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2-1/2 percent bonds of the United States, designated Treasury Bonds of 1952-54. The amount of the public offering is $500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series B-1941, maturing June 15, 1941, are tendered in payment and accepted. In addition to the amount offered for public subscription, $50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. DESCRIPTION OF BONDS

1. The bonds will be dated March 31, 1941, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on September 15, 1941, and thereafter on March 15 and September 15 in each year until the principal

amount becomes payable. They will mature March 15, 1954, but may be redeemed at the option of the United States on and after March 15, 1952, 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 income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

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. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. 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. Cash 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. Cash subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds 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 bonds 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. Cash subscriptions for amounts up to and including $5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date will be given preferred allotment. In each such case a sub-

scriber may not enter any other cash subscription, and payment must be made as provided in Section IV of this circular. Subject to these reservations, subscriptions in payment of which Treasury Notes of Series B-1941 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted to the public on cash subscriptions hereunder must be made or completed on or before March 31, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury Notes of Series B-1941, maturing June 15, 1941, with coupon dated June 15, 1941, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from December 15, 1940 to March 31, 1941 ($4.00412 per $1,000), will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

UNITED STATES OF AMERICA

3/4 PERCENT TREASURY NOTES OF SERIES D-1943

Dated and bearing interest from March 15, 1941 - Due March 15, 1943

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1941
Department Circular No. 652

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, March 19, 1941.

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, 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 D-1943, in payment of which only Treasury Notes of Series B-1941, maturing June 15, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1941 tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 3/4 percent Treasury Notes of Series D-1943 issued pursuant to Department Circular No. 650, dated February 25, 1941, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 650:

"1. The notes will be dated March 15, 1941, and will bear interest from that date at the rate of 3/4 percent per annum, payable semiannually on September 15, 1941, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1943, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

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

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

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

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final.

Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest for notes allotted hereunder must be made or completed on or before March 31, 1941, on or later allotment, and may be made only in Treasury Notes of Series B-1941, maturing June 15, 1941, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1941 should be attached, and accrued interest from December 15, 1940 to March 31, 1941 ($4.00412 per $1,000) on the maturing notes will be credited, and accrued interest from March 15 to March 31, 1941 ($0.32609 per $1,000) on the new notes will be charged, to subscribers. The difference ($3.67803 per $1,000) will be paid following acceptance of the notes.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

Press Service
No 24-10

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 20, 1941.
3/19/41

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of $500,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1952-54 closed at the close of business Wednesday, March 19, except for the receipt of subscriptions for amounts up to and including $5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date. The subscription books will be closed for the receipt of subscriptions of that class at the close of business tonight, March 20.

The subscription books for the Treasury Bonds of 1952-54 and for the Treasury Notes of Series D-1943 for the receipt of subscriptions in payment of which Treasury Notes of Series B-1941, maturing June 15, 1941, are tendered, will close at the close of business tonight, March 20, 1941.

Subscriptions of any class addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before 12 o'clock midnight of the respective closing days 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, March 24.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 20, 1941.
3/19/41

Press Service
No. 24-10

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of $500,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1952-54 closed at the close of business Wednesday, March 19, except for the receipt of subscriptions for amounts up to and including $5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date. The subscription books will be closed for the receipt of subscriptions of that class at the close of business tonight, March 20.

The subscription books for the Treasury Bonds of 1952-54 and for the Treasury Notes of Series D-1943 for the receipt of subscriptions in payment of which Treasury Notes of Series B-1941, maturing June 15, 1941, are tendered, will close at the close of business tonight, March 20.

Subscriptions of any class addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before 12 o'clock midnight of the respective closing days 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, March 24.

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TREASURY DEPARTMENT
Washington

(Add Press Service No. 24-11 for release, MORNING NEWSPAPERS, Friday, March 21, 1941)

Redemption Values
of New Series of United States Savings Bonds

(Per $100.00 of maturity value)

Period after issue date	Defense savings bonds	Series F savings bonds	Series G savings bonds
First 1/2 year	$75.00	Not redeemable	
1/2 to 1 year	75.00	$74.00	$98.80
1 to 1-1/2 years	75.50	74.20	97.80
1-1/2 to 2 years	76.00	74.50	96.90
2 to 2-1/2 years	76.50	74.90	96.20
2-1/2 to 3 years	77.00	75.40	95.60
3 to 3-1/2 years	78.00	76.00	95.10
3-1/2 to 4 years	79.00	76.70	94.80
4 to 4-1/2 years	80.00	77.60	94.70
4-1/2 to 5 years	81.00	78.60	94.70
5 to 5-1/2 years	82.00	79.70	94.90
5-1/2 to 6 years	83.00	80.90	95.20
6 to 6-1/2 years	84.00	82.20	95.50
6-1/2 to 7 years	86.00	83.50	95.80
7 to 7-1/2 years	88.00	84.80	96.10
7-1/2 to 8 years	90.00	86.10	96.40
8 to 8-1/2 years	92.00	87.40	96.70
8-1/2 to 9 years	94.00	88.70	97.00
9 to 9-1/2 years	96.00	90.00	97.30
9-1/2 to 10 years	98.00	91.40	97.60
10 to 10-1/2 years		92.90	97.90
10-1/2 to 11 years		94.50	98.20
11 to 11-1/2 years		96.20	98.60
11-1/2 to 12 years		98.00	99.20
Maturity value*	100.00	100.00	100.00

* Available ten years after issue date for the Defense savings bonds and twelve years after issue date for the Series F and G savings bonds.

The Postmaster General has approved a new series of stamps, of special design, priced at 10¢, 25¢, 50¢, $1, and $5. Purchasers will be given attractive pocket albums in which to mount them. An album containing seventy-five 75 of the 25¢ stamps has a cash value of $18.75 and can be exchanged for a Defense Savings Bond which in ten 10 years will be worth $25. There are similar albums for mounting the 50¢, $1, and $5 stamps, exchangeable for $50 and $100 bonds.

Organization

"Every man, woman and child in America will be given full details of this National Defense savings plan, and easy ways to take part in it," Secretary Morgenthau said. A new division of the Treasury Department, called the Defense Savings Staff, has been created under the supervision of Harold N. Graves, Assistant to the Secretary. It includes Eugene W. Sloan, administrative director; Gale F. Johnston, field director, and Harford Powel, director of information.

for both small and large investors, the Series G Bond is not transferable, and can be registered like Series F in the name of individuals, associations, and corporations, ~~except banks for their own account,~~ up to a total of $50,000 cost price ~~maturity value~~ issued in any one year, alone or in combination with Series F. Denominations are $100, $500, $1,000, $5,000 and $10,000.

~~Like the other two bonds,~~ Series G bonds will be ~~is~~ redeemable before maturity on thirty days' notice at fixed redemption values printed on their ~~the~~ face. In fixing these values, inducement is given to holders to retain their bonds until final maturity.

Sales Agencies

Defense Savings Bonds will be on sale May 1, 1941, at 16,000 ~~United States~~ Post Offices, at Federal Reserve Banks, ~~at all fiscal agencies of the United States,~~ and at the United States ~~direct by mail from the~~ Treasury. Series F and G Savings Bonds may be obtained on application to Federal Reserve Banks or to the Treasury. ~~will be on sale at all these agencies except post offices.~~ Arrangements are now being made through which it is expected that orders for bonds of all three series will be accepted at commercial and savings banks generally.

Postal Savings Stamps

Great emphasis is laid by Secretary Morgenthau upon the importance of Postal Savings Stamps as a means of encouraging steady savings among the youth of America and all others to whom payment of $18.75 at one time for the smallest Defense Savings Bond is not convenient.

The Defense Savings Bond will replace the present "baby bond" series and will be available to all subscribers under the Regular Purchase familiar to many thousands of small investors.

equal to an ~~amount~~ interest ~~rate~~ return of 2.9 per cent per annum, compounded semi-annually. This bond is not transferable, will not fluctuate in value, and may be redeemed ~~at any time~~ before maturity at values printed on its face. Intended chiefly for people of small income, ownership is restricted to individuals in their own right, with a limit upon ~~holdings~~ of $5,000 maturity value of bonds issued in any one calendar year. Denominations are $25, $50, $100, $500, and $1,000.

Series F Savings Bond

The new Series F Savings Bond, intended for larger investors, for trustees, and for reserve funds, is offered for 74 per cent of its maturity value, with maturity of 12 years. It can be held not only by individuals, but by trustees, associations, pension funds, and corporations, ~~except banks for their own account,~~ with a limit of $50,000 ~~maturity value~~ cost price issued in any one calendar year, alone or in combination with Series G. If held to maturity, the ~~interest rate is~~ yield approximates 2.53 per cent ~~a year~~. The Series F Bond is not transferable, and may be redeemed on thirty days' notice at any time after six months from date of issue in accordance with a table of redemption values printed on its face. Denominations are $100, $500, $1,000, $5,000 and $10,000.

Series G Savings Bond

To meet demand for a current income bond, the new Series G Savings Bond, to be issued at par, bears interest during its 12-year term at ~~2.5~~ $2\frac{1}{2}$ per cent, paid semi-annually by Treasury check. Intended

FOR RELEASE, MORNING NEWSPAPERS,
~~Friday, March 21, 1941.~~

~~March 19, 1941.~~

No. 24-11

Secretary of the Treasury Morgenthau today announced the new issues of United States Savings Bonds and Stamps, to go on sale May 1, which have been developed to help in financing the National Defense program.

"In meeting the cost of this tremendous effort," the Secretary said, "the Government must do more than find billions of dollars. It must find these dollars in a way that will best safeguard the nation against the evils of inflation, and will give all American citizens a sense of taking a direct part in the defense of the country."

Three new kinds of United States Savings Bonds will be sold. The first kind, called the Defense Savings Bond, will be almost identical with the present United States Savings Bond or "baby bond," which has become the most widely held single security in the country. More than $5,000,000,000 worth, at maturity values, have been bought by more than two million men ~~and~~ women. and children

Defense Savings Bond

The Defense Savings Bond will be offered for 75 per cent of its maturity value, with maturity of 10 years. Thus, a Defense Savings Bond bought in May, 1941, for $18.75 will be redeemable in May, 1951, for $25.00. This is an increase of 33 1/3 per cent,

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 21, 1941.
3/19/41

Press Service
No. 24-11

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"In meeting the cost of this tremendous effort," the Secretary said, "the Government must do more than find billions of dollars. It must find these dollars in a way that will best safeguard the nation against the evils of inflation, and will give all American citizens a sense of taking a direct part in the defense of the country."

Three new kinds of United States Savings Bonds will be sold. The first kind, called the Defense Savings Bond, will be almost identical with the present United States Savings Bond or "baby bond," which has become the most widely held single security in the country. More than $5,000,000,000 worth, at maturity values, have been bought by more than two million men, women and children.

Defense Savings Bond

The Defense Savings Bond will be offered for 75 per cent of its maturity value, with maturity of 10 years. Thus, a Defense Savings Bond bought in May, 1941, for $18.75 will be redeemable in May, 1951, for $25.00. This is an increase of 33 1/3 per cent, equal to an interest return of 2.9 per cent per annum, compounded semi-annually. This bond is not transferable, will not fluctuate in value, and may be redeemed at any time before maturity at values printed on its face. Intended chiefly for people of small income, ownership is restricted to individuals in their own right, with a limit upon holdings of $5,000 maturity value of bonds issued in any one calendar year. Denominations are $25, $50, $100, $500, and $1,000. The Defense Savings Bond will replace the present "baby bond" series and will be available to all subscribers under the Regular Purchase Plan familiar to many thousands of small investors.

Series F Savings Bond

The new Series F Savings Bond, intended for larger investors, for trustees, and for reserve funds, is offered for 74 per cent of its maturity value, with maturity of 12 years. It can be held not only by individuals, but by trustees, associations, pension funds, and corporations, with a limit of $50,000 cost price issued in any one calendar year, alone or in combination with Series G. If held to maturity, the yield approximates 2.53 per cent a year. The Series F Bond is not transferable, and may be redeemed on thirty days' notice after six months from date of issue in accordance with a table of redemption values printed on its face. Denominations are $100, $500, $1,000, $5,000 and $10,000.

Series G Savings Bond

To meet demand for a current income bond, the new Series G Savings Bond, to be issued at par, bears interest during its 12-year term at 2-1/2 per cent, paid semi-annually by Treasury check. Intended for both small and large investors, the Series G Bond is not transferable, and can be registered like Series F in the name of individuals, associations, and corporations, up to a total of $50,000 cost price issued in any one year, alone or in combination with Series F. Denominations are $100, $500, $1,000 $5,000 and $10,000.

Series G Bonds will be redeemable before maturity on thirty days' notice after six months from date of issue at fixed redemption values printed on their face. In fixing these values, inducement is given to holders to retain their bonds until final maturity.

Sales Agencies

Defense Savings Bonds will be on sale May 1, 1941, at 16,000 Post Offices, at Federal Reserve Banks and at the United States Treasury. Series F and G Savings Bonds may be obtained on application to Federal Reserve Banks or to the Treasury. Arrangements are now being made through which it is expected that orders for bonds of all three series will be accepted at commerical and savings banks generally.

Postal Savings Stamps

Great emphasis is laid by Secretary Morgenthau upon the importance of Postal Savings Stamps as a means of encouraging steady savings among the youth of America and all others to whom payment of $18.75 at one time for the smallest Defense Savings Bond is not convenient.

The Postmaster General has approved a new series of stamps, of special design, priced at 10¢, 25¢, 50¢, $1, and $5. Purchasers will be given attractive pocket albums in which to mount them. An album containing seventy-five of the 25¢ stamps has a cash value of $18.75 and can be exchanged for a Defense Savings Bond which in ten years will be worth $25. There are similar albums for mounting the 50¢, $1, and $5 stamps, exchangeable for $50 and $100 bonds.

Organization

"Every man, woman and child in America will be given full details of this National Defense savings plan, and easy ways to take part in it," Secretary Morgenthau said. A new division of the Treasury Department, called the Defense Savings Staff, has been created under the supervision of Harold N. Graves, Assistant to the Secretary. It includes Eugene W. Sloan, administrative director; Gale F. Johnston, field director, and Harford Powel, director of information.

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TREASURY DEPARTMENT
Washington

(Add Press Service No. 24-11 for release, MORNING NEWSPAPERS, Friday, March 21, 1941)

Redemption Values
of New Series of United States Savings Bonds
(Per $100.00 of maturity value)

Period after issue date	Defense savings bonds	Series F savings bonds	Series G savings bonds
First 1/2 year	$75.00	not redeemable	not redeemable
1/2 to 1 year	75.00	74.00	98.80
1 to 1-1/2 years	75.50	74.20	97.80
1-1/2 to 2 years	76.00	74.50	96.90
2 to 2-1/2 years	76.50	74.90	96.20
2-1/2 to 3 years	77.00	75.40	95.60
3 to 3-1/2 years	78.00	76.00	95.10
3-1/2 to 4 years	79.00	76.70	94.80
4 to 4-1/2 years	80.00	77.60	94.70
4-1/2 to 5 years	81.00	78.60	94.70
5 to 5-1/2 years	82.00	79.70	94.90
5-1/2 to 6 years	83.00	80.90	95.20
6 to 6-1/2 years	84.00	82.20	95.50
6-1/2 to 7 years	86.00	83.50	95.80
7 to 7-1/2 years	88.00	84.80	96.10
7-1/2 to 8 years	90.00	86.10	96.40
8 to 8-1/2 years	92.00	87.40	96.70
8-1/2 to 9 years	94.00	88.70	97.00
9 to 9-1/2 years	96.00	90.00	97.30
9-1/2 to 10 years	98.00	91.40	97.60
10 to 10-1/2 years		92.90	97.90
10-1/2 to 11 years		94.50	98.20
11 to 11-1/2 years		96.20	98.60
11-1/2 to 12 years		98.00	99.20
Maturity value*	100.00	100.00	100.00

*Available ten years after issue date for the Defense savings bonds and twelve years after issue date for the Series F and G savings bonds.

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Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 26, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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24-12

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 21, 1941.
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The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated March 26, 1941, and will mature June 25, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, March 24, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 26, 1941.

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

Fuel oil requirements also are expected to show a substantial increase during the 1942 fiscal year but no estimates can be made at present. In preceding years, approximately 110,800,000 gallons have been purchased under contracts executed by the Division.

At present, there are about 4,000 delivery points. In the last quarter of the present fiscal year, 500 delivery points alone will be added in one of the six sections into which the country is zoned. With each additional delivery point, estimates on requirements will be revised upward.

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Proposed press release for P.M. Release

Treasury Department
Washington

March 24, 1941

Press Service
No. 24-13

For Release Afternoon Papers,
Saturday, March 23, 1941

3/20/41

Gasoline purchases under Procurement Division contracts will show a tremendous increase in the 1942 fiscal year--possibly doubling quantities bought in previous years, according to estimates now being received.

Thus far, the Division has reviewed estimates of requirements for the first quarter of the 1942 fiscal year approximating 60,500,000 gallons. These estimates daily are being revised upward. In the like quarter of the present fiscal year requirements totaled 35,200,000 gallons.

Nearly all the increase is a result of the national defense program and is traceable to the additional needs of the military services.

The Procurement Division contracts for all gasoline and fuel oil used by the Army, (except aviation gas and fuel oil obtained under Navy marine delivery contracts) by shore establishments of the Navy, and by all civilian agencies.

Approximately 150,000,000 gallons [redacted] to be delivered to 8,000 points, [redacted] have been estimated by Federal agencies as their requirement for the full 1941 fiscal year. For the 1942 fiscal year, 24 Army posts alone estimate their requirements at 100,000,000 gallons.

Although no accurate forecast can be made of 1942 needs at this time, because of lack of data, it is possible that purchases may [redacted] double those of the present year because of the expanding preparedness program.

TREASURY DEPARTMENT
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FOR RELEASE, AFTERNOON PAPERS,
Saturday, March 23, 1941.
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Fireman Malkiewicz was a member of a dinghey crew that put off from the patrol boat *Antietam* at Milwaukee, Wisconsin, October 12, 1940, to rescue three men whose motorboat had overturned 200 yards offshore. Two men were clinging to the boat. ~~A~~ The third, John Swizer, was drowning 20 yards away. He was too weak to grasp a line that was thrown him, and went under. Malkiewicz dived, brought Swizer to the surface, and swam with him alongside the dinghey. Swizer was hauled aboard, and resuscitated; the other two men were picked up and the motorboat was towed in by the Coast Guard station boat.

Seaman Neal won his medal by an action while the cutter *Cypress* was servicing a lighted whistle buoy several miles seaward of Cape Romain, South Carolina. He saved the life of Coxswain Edison Jones, who went aboard the buoy to relight it and was knocked overboard unconscious when the *Cypress* came alongside. Jones, fully clothed, carried at his belt tools weighing 12 pounds. He was sinking when Neal dived overboard in the shark- and barracuda-infested water. Neal went beneath the surface, seized Jones, brought him up and fastened a life ring ~~around~~ about him. The *Cypress* came into position to pick up both men.

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TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Saturday, March 22, 1941
3/21/41

Press Service
No. 24-14

Silver life-saving medal awards to four Coast Guardsmen were announced today by Admiral R. R. Waesche, Coast Guard commandant, with citations describing the actions in line of duty which earned the tokens of heroism.

Life-saving medals are given by the Treasury Department in accordance with an Act of Congress, and may be awarded to anyone whose ~~act~~ action is worthy of this recognition. They are of two kinds, gold and silver.

The men currently receiving the medals and their home addresses are: Ensign Raymond A. Tuttle, Chiloquin, Oregon; Boatswains Mate ~~(First Class)~~ William Chambers, South Norfolk, Virginia; Fireman ~~[illegible]~~ Anthony A. Malkiewicz, Milwaukee, Wisconsin, and Apprentice Seaman Leon B. Neal, Mayport, Florida.

Ensign Tuttle and Boatswains Mate Chambers rescued Abraham Taylor, of Long Beach, California, from the sea, September 24, 1939. ~~They~~ The Coast Guardsmen were on the cutter Spencer, anchored behind the breakwater at San Pedro, California, about 4 o'clock p. m., when word came that a small motor cruiser had foundered just outside the breakwater, and five persons were in the sea about 30 yards out. With three other men, Tuttle and Chambers went out in a self-bailing motor boat, and searched without finding anyone. They quitted the boat and went to the top of the breakwater for better view. Waves swept over the boardwalk and almost washed them into the sea. They heard a weak voice, and climbed down the breakwater, to find Taylor wedged between boulders. They were flattened against the rocks several times by waves before they reached Taylor. They carried him to the boardwalk, and he told them there were two

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TOTAL INCOME & EXCESS PROFITS COLLECTED MARCH 1 - 20, 1941

Back Income Tax (Payments for 1939 & Prior Years), Collected March 1 - 20, 1941; Current Corporation Income Tax Payments for 1940, Collected March 1 - 20, 1941

District	Back Corporation	Back Individual	Total Back Taxes	Corporation - Part-paid Returns	Corporation - Full-paid Returns	Total Current Corporation
Alabama	323132	113181	436313	1303506	355455	1658961
Arizona	2880	22847	25727	252518	134839	387357
Arkansas	8312	5133	13445	676165	165478	841643
1st California	838889	956678	1795567	10565572	1044840	11610412
6th California	806401	345157	1151558	6399906	782488	7182394
Colorado	26205	56632	82837	1429128	565515	1994643
Connecticut	347378	61102	408480	11340744	565081	11905825
Delaware	549307	11310	560617	16141488	1866062	18007550
Florida	58550	489469	548019	2031065	365022	2396087
Georgia	19751	45617	65368	3136714	946266	4082980
Hawaii	10679	5999	16678	1086000	18011	1104011
Idaho	1779	2726	4505	533607	129505	663112
1st Illinois	713182	294218	1007400	30208120	2296928	32505048
8th Illinois	260505	29603	290108	3002204	483668	3485872
Indiana	456281	52405	508686	6127635	1195485	7323120
Iowa	32805	14922	47727	1746190	526948	2273138
Kansas	28785	15133	43918	1827482	292208	2119690
Kentucky	44331	273880	318211	2789412	417576	3206988
Louisiana	47577	94893	142470	2583600	699358	3282958
Maine	34558	14575	49133	1316709	158826	1475535
Maryland	230605	341607	572212	5859277	1935196	7794473
Massachusetts	954959	83929	1038888	12684226	841778	13526004
Michigan	2495183	278863	2774046	51448957	2324704	53773661
Minnesota	391973	142509	534482	3323206	1387496	4710702
Mississippi	15097	45801	60898	385294	176996	562290
1st Missouri	571280	104144	675424	7493792	1075393	8569185
6th Missouri	51821	34214	86035	3138458	243473	3381931
Montana	7782	5183	12965	566384	154961	721345
Nebraska	68766	22377	91143	1536032	233679	1769711
Nevada	4	16723	16727	532974	67679	600653
New Hampshire	42442	6798	49240	653813	76125	729938
1st New Jersey	158890	169752	328642	1455086	119725	1574811
5th New Jersey	509320	111937	621257	11726006	854516	12580522
New Mexico	14293	10220	24513	129839	40653	170492
1st New York	101633	43869	145502	5526784	622729	6149513
2d New York	2908327	387186	3295513	56351132	3165509	59516641
3d New York	1100601	279881	1380482	45121140	2076690	47197830
14th New York	219224	67882	287106	8754524	425186	9179710
21st New York	4654	13874	18528	2382811	287739	2670550
28th New York	308340	35112	343452	6897787	726711	7624498
North Carolina	562879	29968	592847	5088053	580053	5668106
North Dakota	64	1445	1509	86405	44562	130967
1st Ohio	2085025	46946	2131971	5474974	383818	5858792
10th Ohio	342839	42483	385322	5208600	193450	5402050
11th Ohio	28557	14195	42752	1626294	159744	1786038
18th Ohio	58326	157576	215902	24136494	451461	24587955
Oklahoma	148752	79616	228368	3070406	408618	3479024
Oregon	26516	6914	33430	1299495	302793	1602288
1st Pennsylvania	570432	91902	662334	15723448	1155793	16879241
12th Pennsylvania	471742	9754	481496	5188018	132051	5320069
23d Pennsylvania	84814	150924	235738	28126980	632707	28759687
Rhode Island	3176	12156	15332	3362498	486999	3849497
South Carolina	36813	13128	49941	1022865	212673	1235538
South Dakota	10507	2999	13506	133148	64834	197982
Tennessee	286743	63122	349865	2324998	315387	2640385
1st Texas	754011	207362	961373	5759304	567587	6326891
2d Texas	169125	115074	284199	2796604	336845	3133449
Utah	5026	5127	10153	751367	257940	1009307
Vermont	26326	5512	31838	954870	42031	996901
Virginia	76293	55685	131978	6191076	419194	6610270
Washington	198388	35940	234328	3366691	558755	3925446
West Virginia	113505	23864	137369	1864935	284010	2148945
Wisconsin	339818	32447	372265	6790946	1011749	7802695
Wyoming	1743	2287	4030	110063	114542	224605
Philippine Islands						
TOTAL	21167901	6313767	27481668	460923819	38964093	499887912

Current Individual Income Tax Payments for 1940 (Form 1040-A), Collected March 1 - 20, 1941; Current Individual Income Tax Payments for 1940 (Form 1040 & 1041), Collected March 1-20 1941

District	1040-A Part Paid	1040-A Full Paid	Total, 1040-A Returns	1040 Part Paid	1040 Full Paid	Total 1040's and 1041
Alabama	88811	278573	367384	1280077	1471479	2751556
Arizona	25252	156436	181688	227042	543401	770443
Arkansas	22772	114582	137354	556999	675580	1232579
1st California	571154	2409657	2980811	6015931	7124165	13140096
6th California	128485	900516	1029001	7840423	8664438	16504861
Colorado	61813	421581	483394	1205254	1274294	2479548
Connecticut	160241	1016652	1176893	8344298	6482069	14826367
Delaware	43378	130706	174084	6288529	4021939	10310468
Florida	88459	402360	490819	5056185	3541995	8598180
Georgia	101761	347955	449716	2305415	1914329	4219744
Hawaii	50121	112575	162696	867663	254189	1121852
Idaho	15664	102218	117882	132515	310595	443110
1st Illinois	922414	4162825	5085239	21325682	19001290	40326972
8th Illinois	93908	636427	730335	1715429	2640155	4355584
Indiana	145549	1235994	1381543	4015028	3638235	7653263
Iowa	62162	406440	468602	1359533	1738794	3098327
Kansas	39184	301158	340342	673237	1193342	1866579
Kentucky	45852	367723	413575	1242812	1865914	3108726
Louisiana	86480	385342	471822	1972055	2322049	4294104
Maine	26238	190959	217197	870010	983643	1853653
Maryland	604571	2162499	2767070	7090402	6839534	13929936
Massachusetts	218441	936651	1155092	10898533	7194039	18092572
Michigan	405422	2333397	2738819	10439732	8961752	19401484
Minnesota	167906	805201	973107	2986505	2320614	5307119
Mississippi	20226	129594	149820	373615	802940	1176555
1st Missouri	144362	533624	677986	4211023	3736229	7947252
6th Missouri	80192	274042	354234	1470049	1072578	2542627
Montana	33848	249407	283255	274651	580650	855301
Nebraska	43766	211931	255697	738842	891014	1629856
Nevada	19764	85683	105447	714526	321455	1035981
New Hampshire	23004	184593	207597	608335	620031	1228366
1st New Jersey	107169	545654	652823	1738843	1824691	3563534
5th New Jersey	235798	1183098	1418896	2907840	15256782	18164622
New Mexico	16308	84710	101018	359990	334542	694532
1st New York	410800	2717466	3128266	5246959	7214111	12461070
2d New York	334202	1550244	1884446	24925671	23432525	48358196
3d New York	139678	1376845	1516523	18295257	16520398	34815655
14th New York	257873	2000282	2258155	3862237	5123897	8986134
21st New York	72280	602888	675168	1177644	1569947	2747591
28th New York	75130	518749	593879	3643948	3153449	6797397
North Carolina	40557	466919	507476	2056080	2599735	4655815
North Dakota	6912	49072	55984	68076	104157	172233
1st Ohio	129109	725704	854813	4672314	2903277	7575591
10th Ohio	66516	302617	369133	2008534	1283103	3291637
11th Ohio	70539	323803	394342	1078663	1348349	2427012
18th Ohio	310973	1798815	2109788	7481370	4687412	12168782
Oklahoma	57005	244943	301948	1426527	1284830	2711357
Oregon	61023	353882	414905	998141	1130000	2128141
1st Pennsylvania	157842	1055998	1213840	10710178	7400151	18110329
12th Pennsylvania	62787	412596	475383	1215611	1073122	2288733
23d Pennsylvania	382588	1782129	2164717	10544488	6641396	17185884
Rhode Island	43991	231105	275096	2594462	1691108	4285570
South Carolina	20853	209979	230832	467465	1050655	1518120
South Dakota	2935	46111	49046	95260	159786	255046
Tennessee	165291	395052	560343	2413661	1482376	3896037
1st Texas	155072	633447	788519	3889279	4359811	8249090
2d Texas	88426	397649	486075	2821399	3151585	5972984
Utah	15807	143391	159198	280431	493238	773669
Vermont	24045	97880	121925	341358	379780	721138
Virginia	124744	656547	781291	3743983	1924853	5668836
Washington	171527	1012688	1184215	1733059	2357009	4090068
West Virginia	50986	519473	570459	1028356	1332414	2360770
Wisconsin	275626	1356661	1632287	2735020	4170904	6905924
Wyoming	11931	79096	91027	229742	300692	530434
Philippine Islands						
TOTAL	8687523	45862794	54550317	239892176	230742816	470634992

Total Income & Excess Profits Collected March 1 - 20, 1941

District	Income Taxes: Total, All Current Returns	Income Taxes: Total, Back Taxes	Total Income, (Current and Back)	Excess Profits Tax (2nd Rev. Act of 1940)	Excess Profits Tax Declared Value	Total Income and Excess Profits Tax March 1-20, 1941	Total Income and Excess Profits Tax March 1-20, 1940
Alabama	4777901	436313	5214214	362173	44047	5620434	2323126 57
Arizona	1339488	25727	1365215	21817	3509	1390541	914433 42
Arkansas	2211576	13445	2225021	22454	13547	2261022	1344925 08
1st California	27731319	1795567	29526886	1261273	153562	30941721	18153880 42
6th California	24716256	1151558	25867814	568419	61513	26497746	17274531 36
Colorado	4957585	82837	5040422	15574	17258	5073254	3370403 04
Connecticut	27909085	408480	28317565	5029445	127816	33474826	14742861 06
Delaware	28492102	560617	29052719	5509576	29229	34591524	21744083 15
Florida	11485086	548019	12033105	135509	44817	12213431	7510247 08
Georgia	8752440	65368	8817808	105540	57619	8980967	5651117 21
Hawaii	2388559	16678	2405237	64448	10377	2480062	1461003 61
Idaho	1224104	4505	1228609	19311	1306	1249226	655662 64
1st Illinois	77917259	1007400	78924659	4442453	348275	83715387	48188302 53
8th Illinois	8571791	290108	8861899	879814	35307	9777020	5171244 06
Indiana	16357926	508686	16866612	1514664	121305	18502581	10284532 30
Iowa	5840067	47727	5887794	84989	39777	6012560	3924602 43
Kansas	4326611	43918	4370529	32847	12905	4416282	2329664 56
Kentucky	6729289	318211	7047500	151665	28371	7227536	4783533 51
Louisiana	8048884	142470	8191354	241259	28183	8460796	4960835 19
Maine	3546385	49133	3595518	36513	11299	3643330	2256419 89
Maryland	24491479	572212	25063691	654527	73802	25792020	15719048 30
Massachusetts	32773668	1038888	33812556	2440836	114789	36368181	19341824 53
Michigan	75913964	2774046	78688010	18385515	344842	97418367	39999498 00
Minnesota	10990928	534482	11525410	329966	36825	11892201	7361044 00
Mississippi	1888665	60898	1949563	28181	20226	1997970	1100191 48
1st Missouri	17194423	675424	17869847	814402	59116	18743365	11472957 84
6th Missouri	6278792	86035	6364827	171094	22202	6558123	4227533 81
Montana	1859901	12965	1872866	47549	16361	1936776	1107373 46
Nebraska	3655264	91143	3746407	71536	12237	3830180	2183751 48
Nevada	1742081	16727	1758808	19828	6004	1784640	1030770 29
New Hampshire	2165901	49240	2215140	76685	9399	2301225	1396447 77
1st New Jersey	5791168	328642	6119810	266309	18388	6404507	3536867 18
5th New Jersey	32164040	621257	32785297	2470376	42154	35297827	21803267 15
New Mexico	966042	24513	990555	2620	4311	997486	593749 47
1st New York	21738849	145502	21884351	1588365	64562	23537278	14209511 50
2d New York	109759283	3295513	113054795	5343474	254316	118652586	71339699 60
3d New York	83530008	1380482	84910490	7540988	139243	92590721	46222952 45
14th New York	20423999	287106	20711105	4941167	54335	25706607	11580813 96
21st New York	6093309	18528	6111839	712961	21887	6846688	3583048 61
28th New York	15015774	343452	15359226	1467911	90221	16917358	9363076 81
North Carolina	10831397	592847	11424244	281912	119780	11825936	8237749 47
North Dakota	359184	1509	360693	6901	2743	370337	210571 79
1st Ohio	14289196	2131971	16421167	2048664	107437	18577268	9720941 57
10th Ohio	9062820	385322	9448142	981873	151256	10581271	5466885 53
11th Ohio	4607392	42752	4650144	187124	30929	4868197	2982234 92
18th Ohio	38866525	215902	39082427	1381016	392277	40855720	18449817 53
Oklahoma	6492329	228368	6720697	72453	3540	6796690	4057726 72
Oregon	4145334	33430	4178764	281054	32647	4492465	2059754 01
1st Pennsylvania	36203410	662334	36865744	1909384	88769	38863897	23920719 96
12th Pennsylvania	8084185	481496	8565681	1067933	43882	9677496	3860341 23
23d Pennsylvania	48110288	235738	48346026	353824	162047	48861897	22926378 39
Rhode Island	8410163	15332	8425495	2219368	184454	10829317	4198273 74
South Carolina	2984490	49941	3034431	82875	26027	3143333	1643681 10
South Dakota	502074	13506	515580	6270	2767	524617	325566 17
Tennessee	7096765	349865	7446630	216408	50157	7713195	4476273 00
1st Texas	15364500	961373	16325873	232286	53222	16611381	9674866 29
2d Texas	9592508	284199	9876707	53830	14087	9944624	6338864 64
Utah	1942174	10153	1952327	60221	17881	2030429	1095636 01
Vermont	1839964	31838	1871802	284630	21554	2177986	833785 21
Virginia	13060397	131978	13192375	27402	476074	13695847	8073819 61
Washington	9199729	234328	9434057	786460	67191	10287708	4819260 65
West Virginia	5080174	137369	5217543	107285	85896	5410724	3446184 36
Wisconsin	16340906	372265	16713171	1384477	181450	18279098	9916012 51
Wyoming	846066	4030	850096	3030	7726	860852	494641 04
Philippine Islands							
TOTAL	1025073221	27481668	1052554889	81910713	4919035	1139384637	631449616 35

(Continued)

District	Deposited March 1-20, 1939	Deposited March 1-20, 1940
1st Missouri	$ 11,287,036.56	$ 11,472,951.84
6th Missouri	3,312,741.55	4,227,533.81
Montana	851,173.34	1,107,373.46
Nebraska	1,894,022.56	2,183,751.48
Nevada	906,734.12	1,030,770.29
New Hampshire	1,116,934.77	1,396,447.77
1st New Jersey	2,798,134.56	3,536,867.18
5th New Jersey	14,964,575.06	21,803,267.15
New Mexico	426,322.98	593,749.47
1st New York	10,263,822.00	14,209,511.50
2d New York	59,650,863.48	71,339,699.60
3d New York	38,144,713.03	46,222,752.45
14th New York	8,152,952.86	11,580,813.96
21st New York	2,263,098.44	3,583,048.61
28th New York	6,996,573.70	9,363,076.81
North Carolina	5,960,773.14	8,237,749.47
North Dakota	182,757.01	210,571.79
1st Ohio	6,406,954.71	9,720,941.57
10th Ohio	3,711,455.51	5,466,885.53
11th Ohio	2,128,857.37	2,982,234.92
18th Ohio	10,418,911.75	18,449,817.53
Oklahoma	4,245,460.22	4,057,726.72
Oregon	1,566,851.87	2,059,754.01
1st Pennsylvania	18,488,689.96	23,920,719.96
12th Pennsylvania	2,031,703.17	3,860,341.23
23d Pennsylvania	14,682,447.44	22,926,378.39
Rhode Island	2,363,139.75	4,198,273.74
South Carolina	1,183,351.31	1,643,681.10
South Dakota	224,137.30	325,566.17
Tennessee	3,610,036.58	4,476,273.00
1st Texas	10,887,507.78	9,674,866.29
2d Texas	5,640,206.24	6,338,864.64
Utah	854,097.70	1,095,636.01
Vermont	507,494.85	833,785.21
Virginia	5,570,499.85	8,073,819.61
Washington, including Alaska	3,573,481.69	4,819,260.65
West Virginia	2,703,879.18	3,446,184.36
Wisconsin	6,967,265.69	9,916,012.51
Wyoming	348,576.35	494,641.04
TOTAL	~~$473,122,052.39~~	$621,448,616.25

Of the $1.139.384.637 deposited in the current period $81,910,713 represented excess profits taxes levied under the Second Revenue Act of 1940.

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TREASURY DEPARTMENT

Washington

Saturday FOR IMMEDIATE RELEASE,
~~Friday~~, March 22, 1940.

Press Service
No. ~~20-58~~
24-15

Income tax payments ~~collections~~ deposited by Collectors amounted to $1,139,384,637, ~~$621,448,616.25~~ during ~~for~~ the period March 1 to 20, 1940, inclusive, the Commissioner of Internal Revenue ~~Guy T. Helvering~~ announced today. In the comparable period of a year ago, March 1-20, 1940, ~~1939~~, inclusive, deposits of income tax collections were $621,448,616 ~~$473,122,052.39~~.

The 1940 deposits ~~of collections~~, by revenue collection districts, ~~for the two periods~~, as shown by telegraphic reports from Collectors, and the deposits during the similar 1940 period were as follows:

District	Deposited March 1-20, 1939	Deposited March 1-20, 1940
Alabama	$ 1,760,006.04	$ 2,323,126.57
Arizona	654,528.57	914,433.42
Arkansas	1,165,070.31	1,344,925.08
1st California	15,845,831.70	18,153,880.42
6th California	16,565,094.99	17,274,531.36
Colorado	3,350,134.29	3,370,403.04
Connecticut	11,088,020.65	14,742,861.06
Delaware	12,527,427.03	21,744,083.15
Florida	6,523,476.30	7,510,247.08
Georgia	4,363,709.14	5,651,117.21
Hawaii	1,329,789.07	1,461,003.61
Idaho	483,124.35	655,662.64
1st Illinois	37,271,209.17	48,188,302.53
8th Illinois	3,888,176.62	5,171,244.06
Indiana	6,587,547.13	10,284,532.30
Iowa	2,981,575.44	3,924,602.43
Kansas	2,001,425.43	2,329,664.56
Kentucky	3,625,355.29	4,783,533.51
Louisiana	4,431,483.02	4,960,835.19
Maine	3,035,708.85	2,256,419.89
Maryland, including District of Columbia	13,724,680.25	15,719,048.30
Massachusetts	14,400,027.09	19,341,824.53
Michigan	22,024,248.13	39,999,498.00
Minnesota	5,295,748.00	7,361,044.00
Mississippi	910,420.10	1,100,191.48

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, March 22, 1941.

Press Service
No. 24-15

Income tax payments deposited by Collectors during the period March 1 to 20, 1941, inclusive, amounted to $1,139,384,637, the Commissioner of Internal Revenue announced today. In the comparable period of a year ago, March 1-20, 1940, inclusive, deposits of income tax collections were $621,448,616.

The 1941 deposits, by revenue collection districts, as shown by telegraphic reports from Collectors, and the deposits during the similar 1940 period were as follows:

District	Deposited March 1-20, 1940	Deposited March 1-20, 1941
Alabama	$ 2,323,126.57	$ 5,620,434
Arizona	914,433.42	1,390,541
Arkansas	1,344,925.08	2,261,022
1st California	18,153,880.42	30,941,721
6th California	17,274,531.36	26,497,746
Colorado	3,370,403.04	5,073,254
Connecticut	14,742,861.06	33,474,826
Delaware	21,744,083.15	34,591,524
Florida	7,510,247.08	12,213,431
Georgia	5,651,117.21	8,980,967
Hawaii	1,461,003.61	2,480,062
Idaho	655,662.64	1,249,226
1st Illinois	48,188,302.53	83,715,387
8th Illinois	5,171,244.06	9,777,020
Indiana	10,284,532.30	18,502,581
Iowa	3,924,602.43	6,012,560
Kansas	2,329,664.56	4,416,282
Kentucky	4,783,533.51	7,227,536
Louisiana	4,960,835.19	8,460,796
Maine	2,256,419.89	3,643,330
Maryland, including District of Columbia	15,719,048.30	25,792,020
Massachusetts	19,341,824.53	36,368,181
Michigan	39,999,498.00	97,418,367
Minnesota	7,361,044.00	11,892,201
Mississippi	1,100,191.48	1,997,970

(Continued)

District	Deposited March 1-20,1940	Deposited March 1-20,1941
1st Missouri	$ 11,472,951.84	$ 18,743,365
6th Missouri	4,227,533.81	6,558,123
Montana	1,107,373.46	1,936,776
Nebraska	2,183,751.48	3,830,180
Nevada	1,030,770.29	1,784,640
New Hampshire	1,396,447.77	2,301,225
1st New Jersey	3,536,867.18	6,404,507
5th New Jersey	21,803,267.15	35,297,827
New Mexico	593,749.47	997,486
1st New York	14,209,511.50	23,537,278
2d New York	71,339,699.60	118,652,586
3d New York	46,222,752.45	92,590,721
14th New York	11,580,813.96	25,706,607
21st New York	3,583,048.61	6,846,688
28th New York	9,363,076.81	16,917,358
North Carolina	8,237,749.47	11,825,936
North Dakota	210,571.79	370,337
1st Ohio	9,720,941.57	18,577,268
10th Ohio	5,466,885.53	10,581,271
11th Ohio	2,982,234.92	4,868,197
18th Ohio	18,449,817.53	40,855,720
Oklahoma	4,057,726.72	6,796,690
Oregon	2,059,754.01	4,492,465
1st Pennsylvania	23,920,719.96	38,863,897
12th Pennsylvania	3,860,341.23	9,677,496
23d Pennsylvania	22,926,378.39	48,861,897
Rhode Island	4,198,273.74	10,829,317
South Carolina	1,643,681.10	3,143,333
South Dakota	325,566.17	524,617
Tennessee	4,476,273.00	7,713,195
1st Texas	9,674,866.29	16,611,381
2d Texas	6,338,864.64	9,944,624
Utah	1,095,636.01	2,030,429
Vermont	833,785.21	2,177,986
Virginia	8,073,819.61	13,695,847
Washington, including Alaska	4,819,260.65	10,287,708
West Virginia	3,446,184.36	5,410,724
Wisconsin	9,916,012.51	18,279,098
Wyoming	494,641.04	860,852
TOTAL	$ 621,448,616.25	$ 1,139,384,637

Of the $1,139,384,637 deposited in the current period $81,910,713 represented excess profits taxes levied under the Second Revenue Act of 1940.

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Director Ross pointed out that the Shield Type Nickel was designed by Mint Engraver J. B. Longacre with the assistance of two other XXXX mint employees, William Barber and William H. Key. The Liberty Nickel was designed by C. E. Barber ~~and~~ J. E. Fraser was the designer of the Buffalo Nickel. Felix Schlag was the winner of a Nationwide competition for the design of the Jefferson Nickel, ~~conducted by the Federal Works Agency's Section of Fine Arts.~~

In conjunction with the American Numismatic Association's designation of the week March 23-29 as National Coin Week, Mrs. Ross contrasted the present popularity of the ~~nickel with the opposition/of this form of coinage when it was first considered by Congress.~~ Numerous coinage displays in shop windows and other spots easily accessible to the ~~general~~ public are being Shown ~~conducted~~ throughout the country during this week by numismatists.

nickel with the disapproving attitude of the public when a nickel five-cent piece ~~opposition to the introduction of a five-cent piece composed of 75 per cent copper and 25 per cent nickel when first~~ considered by Congress in 1866. ~~Prior to that time half-dimes and five-cent paper currency were in general usage.~~

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For Release ~~afternoon papers~~
Tuesday, March 25, 1941

Press Service
No. 24-16

3/24/41

More than two billion nickels have been coined by the United States Mint since 1866, Nellie Tayloe Ross, Director of the Mint, pointed out today in conjunction with the observation of National Coin Week and the celebration of the 75th anniversary of the American nickel.

Commenting on the new Jefferson nickel, Mrs. Ross observed [redacted] that the mints had struck off a total of 453,314,458 of these coins since October 1, 1938. The director added that the new design has proven [redacted] popular. She added [redacted] that production of this same design has continued steadily and rapidly since it was first ~~struck off~~ adopted.

Recounting the history of this coin, it was noted that Congress authorized the production of five-cent nickel pieces on May 16, 1866, and coinage commenced almost immediately. The first nickel was minted in June of 1866 and was known as the Shield Type nickel. The design consisted of a shield on the obverse and a circle of thirteen stars and the numeral "5" on the reverse. During the seventeen years of this coin's production, a total of 128,041,989 such coins were struck off.

In 1883 the first Liberty nickel was produced. This coin had a Liberty Head on the obverse and a "V" on the reverse. This design, with slight modifications, was in use for thirty years, and ~~was~~ struck off 602,083,717 times.

The year 1913 saw the production of the first Buffalo nickel. During the ensuing twenty-five years a total of 1,212,916,248 of these coins ~~were~~ was produced by the mints.

In ~~On October 1,~~ 1938 the United States Mint coined the first Jefferson nickel, and on November 15 of that year 12,700,000 [redacted] were released to the public. The total of all nickels minted to March 16, 1941, was 2,396,356,412.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Tuesday, March 25, 1941.

Press Service
No. 24-16

More than two billion nickels have been coined by the United States Mint since 1866, Nellie Tayloe Ross, Director of the Mint, pointed out today in conjunction with the observation of National Coin Week and the celebration of the 75th anniversary of the American nickel.

Commenting on the new Jefferson nickel, Mrs. Ross observed that the mints had struck off a total of 453,314,458 of these coins since October 1, 1938. The Director added that the new design has proven popular. She added that production of this same design has continued steadily and rapidly since it was first adopted.

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The year 1913 saw the production of the first Buffalo nickel. During the ensuing twenty-five years a total of 1,212,916,248 of these coins was produced by the mints.

In 1938 the United States Mint coined the first Jefferson nickel, and on November 15 of that year 12,700,000 were released to the public. The total of all nickels minted to March 16, 1941, was 2,396,356,412.

Director Ross pointed out that the Shield Type nickel was designed by Mint Engraver J. B. Longacre with the assistance of two other mint employees, William Barber and William H. Key. The Liberty nickel was designed by C. E. Barber. J. E. Fraser was the designer of the Buffalo nickel. Felix Schlag was the winner of a nationwide competition for the design of the Jefferson nickel.

In conjunction with the American Numismatic Association's designation of the week March 23-29 as National Coin Week, Mrs. Ross contrasted the present popularity of the nickel with the disapproving attitude of the public when a nickel five-cent piece was considered by Congress in 1866. Numerous coinage displays in shop windows and other spots easily accessible to the public are being shown throughout the country during this week by numismatists.

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Treasury Department
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For Release Morning Newspapers,
Tuesday, Ma h 25, 1941.

Press Service N
No 24-17

~~PRESS RELEASE~~

The Bureau of Customs announced today that preliminary reports from the collectors of customs indicate that the quota on silver or black foxes valued at less than $250 each and whole silver or black fox furs and skins (with or without paws, tails, or heads) from Canada which may be entered, or withdrawn from warehouse, for consumption during April, 1941, will be 670 units. This figure represents the unfilled portion of the total quota of 70,000 units on such merchandise for the current quota year which opened on December 1, 1940.

The quota on such merchandise for April, 1941, from countries other than Canada will be 7,500 units.

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

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS,
Tuesday, March 25, 1941.

Press Service
No. 24-17

The Bureau of Customs announced today that preliminary reports from the collectors of customs indicate that the quota on silver or black foxes valued at less than $250 each and whole silver or black fox furs and skins (with or without paws, tails, or heads) from Canada which may be entered, or withdrawn from warehouse, for consumption during April, 1941, will be 670 units. This figure represents the unfilled portion of the total quota of 70,000 units on such merchandise for the current quota year which opened on December 1, 1940.

The quota on such merchandise for April, 1941, from countries other than Canada will be 7,500 units.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 25, 1941.
3/24/41

Press Service
No. 24-18

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated March 26 and to mature June 25, 1941, which were offered on March 21, were opened at the Federal Reserve Banks on March 24.

The details of this issue are as follows:

Total applied for - $308,808,000
Total accepted - 100,413,000

Range of accepted bids: (excepting one tender of $3,000)

High	- 100.		
Low	- 99.980	Equivalent rate approximately	0.079 percent
Average price	- 99.984	" " "	0.065 percent

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 25, 1941.
3/24/41

Press Service
No. 24-18

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated March 26 and to mature June 25, 1941, which were offered on March 21, were opened at the Federal Reserve Banks on March 24.

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Range of accepted bids: (excepting one tender of $3,000)

High	- 100		
Low	- 99.980	Equivalent rate approximately	0.079 percent
Average price	- 99.984	" " "	0.065 percent

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

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TREASURY DEPARTMENT

Washington

Press Service
No 24-19.

FOR IMMEDIATE RELEASE,
Tuesday, March 25, 1941.

The Secretary of the Treasury today announced the subscription figures and the basis of allotment for the cash offering of 2-1/2 percent Treasury Bonds of 1952-54.

Reports received from the Federal Reserve Banks show that subscriptions aggregate $6,145,000,000. Subscriptions in amounts up to and including $5,000, totaling about $37,000,000, where the subscribers specified that delivery be made in registered bonds 90 days after the issue date, were allotted in full. All other subscriptions were allotted 8 percent, on a straight percentage basis, with adjustments, where necessary, to the $100 denomination.

More than 95 percent of the Treasury notes maturing June 15, 1941, were exchanged, about $447,000,000 for the bonds and $33,000,000 for Treasury Notes of Series D-1943.

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

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, March 25, 1941.

Press Service
No. 24-19

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- oOo -

EXECUTIVE ORDER ~~NO.~~ 8721

- - - - -

AMENDMENT OF EXECUTIVE ORDER NO. 8389

OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Yugoslavia" and "national" of Yugoslavia the date "March 24, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

[redacted],

March 24, 1941.

24-26

EXECUTIVE ORDER NO. 8721

- - - - -

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OF APRIL 10, 1940, AS AMENDED

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FRANKLIN D. ROOSEVELT.

March 24, 1941.

CODE OF FEDERAL REGULATIONS
Title 31 - Money and Finance: Treasury
Chapter I - Monetary Offices, Department of the Treasury
Part 130

TREASURY DEPARTMENT
Office of the Secretary
March 24, 1941

AMENDMENT TO REGULATIONS*

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on March 24, 1941, in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by April 24, 1941.

D. W. BELL

Acting Secretary of the Treasury

* Sections 130.1 to 130.6: - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941.

24-21

TREASURY DEPARTMENT
Office of the Secretary
March 24, 1941

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INSTRUCTIONS TO THE TREASURER OF THE UNITED STATES, THE COMMISSIONER OF ACCOUNTS, THE COMMISSIONER OF THE PUBLIC DEBT, ALL POSTMASTERS, ALL DISBURSING OFFICERS, AND OTHER OFFICERS AND EMPLOYEES MAKING OR RECEIVING PAYMENTS ON BEHALF OF THE UNITED STATES, ANY DEPARTMENT, BUREAU, AGENCY, OR INSTRUMENTALITY THEREOF, THE UNITED STATES MINTS AND ASSAY OFFICES, AND FEDERAL RESERVE BANKS

Executive Order No. 8389 of April 10, 1940, as amended, has been further amended by an Executive Order dated March 24, 1941, to extend the restrictions therein to transactions involving property in which Yugoslavia or any national thereof has had any interest at any time on or since March 24, 1941. The Regulations of April 10, 1940, as amended, have likewise been further amended.

While such Order and Regulations remain in effect, unless otherwise directed, the instructions of April 17, 1940, shall apply in full to Yugoslavia or any national thereof except that the date March 24, 1941, shall be applied in the case of Yugoslavia or any national thereof.

The definitions of "Yugoslavia" and "national" thereof in the Executive Order dated March 24, 1941, shall be applicable in carrying out these instructions.

A schedule of the property held on March 24, 1941, in which Yugoslavia or any national thereof had any interest, should be filed with the Treasury Department by April 24, 1941. The form of these schedules should be similar to those heretofore filed and should be filed as heretofore through the heads of the appropriate departments or agencies.

Acting Secretary of the Treasury.

March 24, 1941.

INSTRUCTIONS TO THE TREASURER OF THE UNITED STATES, THE COMMISSIONER OF ACCOUNTS, THE COMMISSIONER OF THE PUBLIC DEBT, ALL POSTMASTERS, ALL DISBURSING OFFICERS, AND OTHER OFFICERS AND EMPLOYEES MAKING OR RECEIVING PAYMENTS ON BEHALF OF THE UNITED STATES, ANY DEPARTMENT, BUREAU, AGENCY, OR INSTRUMENTALITY THEREOF, THE UNITED STATES MINTS AND ASSAY OFFICES, AND FEDERAL RESERVE BANKS

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Acting Secretary of the Treasury.

March 24, 1941.

CODE OF FEDERAL REGULATIONS
Title 31 - Money and Finance: Treasury
Chapter I - Monetary Offices, Department of the Treasury
Part 169

TREASURY DEPARTMENT
Office of the Secretary
March 24, 1941

GENERAL LICENSE NO. 39 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Yugoslavia or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to March 24, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 24, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 24, 1941.

D W BELL

Acting Secretary of the Treasury

~~March 24, 1941.~~

* Part 169: - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941 and March 24, 1941.

24-23

TREASURY DEPARTMENT
Office of the Secretary
March 24, 1941

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facture and use are in violation of the laws against counterfeiting."

In connection with National Coin Week, March 23 to 30, Chief Wilson urged everyone to beware of slugs as well as of other forms of counterfeit money, and offered to supply "Know Your Money" literature to anyone who will write to Secret Service headquarters in Washington.

Music ~~Juke~~ boxes and mechanical sales devices are held responsible for the ~~an~~ unprecedented demand for nickels which in ~~the~~ 1940 caused United States mints to utilize 358 tons of nickel in the production of 259,729,159 new five-cent pieces.

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"The United States courts have recently held that these slugs, made in the similitude of nickels, are to all intents and purposes counterfeit coins," said Cheif Wilson, "and that their manu-

Counterfeiting of the lowlt nickel suddenly has become

Wednesday,

TREASURY DEPARTMENT
Washington

FOR RELEASE MRONING NEWSPAPERS
March 26, 1941
3/25/41

Press Service
No. 24-24

Counterfeiting of the lowly nickel has become a large ~~[illegible]~~ factor in the task of the United States Secret Service to suppress all counterfeiting of the Nation's currency, according to Chief Frank J. Wilson, in a statement issued today from Secret Service headquarters in Washington.

"One counterfeiter went so far," said Chief Wilson, ~~today~~ "as to go into the vending machine business in a big way, thus ~~to~~ providing a pretext for banking large quantities of five-cent pieces, purportedly taken in by his machines. He had a high-power counterfeiting plant where he was striking off ~~nickels~~ phony nickels at a great rate."

~~Chief Wilson gave an account of the machine~~xxx

But the biggest counterfeiters of nickels, Chief Wilson asserts, make no attempt to decorate their product with an Indian head, ~~nor~~ a buffalo, nor the ~~xxx~~ bewigged profile of Thomas Jefferson. They merely ~~strike off~~ cut metal slugs of the size, ~~and thick~~ and approximate weight thickness of nickels, and sell them as slugs to dealers who sell them to persons who use them instead of nickels to buy ~~xxx~~ chewing gum or sandwiches from machines, or to hear [redacted] crooners croon from the recesses of a music ~~ju~~ke box.

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Wednesday, March 26, 1941
3/25/41

Press Service
No. 24 - 24

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In connection with National Coin Week, March 23 to 30, Chief Wilson urged everyone to beware of slugs as well as of other forms of counterfeit money, and offered to supply "Know Your Money" literature to anyone who will write to Secret Service headquarters in Washington.

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Domestic banks' claims on foreigners declined $11,162,000 in the five weeks to $383,978,000.

#, In the same period,

Foreign selling of American securities continued, net sales amounting to $10,818,000. In the preceding five weeks net sales totaled $16,976,000. Italy [redacted] liquidated a net of $14,290,000 of American securities. The United Kingdom sold $3,148,000. The Netherlands increased their holdings $2,271,000, Canada $1,845,000, and Switzerland $1,300,000. Gross purchases aggregated $33,112,000 and gross sales $43,930,000.

Latin America, Asia, and Canada were the principal purchasers of foreign securities held in this country in the period. Small net sales by the United Kingdom reduced the total net purchases to $5,740,000.

Foreign brokerage balances level increased nearly a million dollars.

#

The year saw the foreign exchange markets seriously disrupted by the war. Technical changes which took place, resulting from legal obstructions to international capital movements as well as the repercussions from the general dislocation of international trade and finance, contributed to the continuation of the trend toward rigid governmental control of exchange. In most foreign countries, control was instituted ~~by a desire~~ to conserve foreign exchange either for prosecution of the war or to protect dwindling reserves ~~combat a decline in foreign trade.~~ In the United States, the ~~"freezing" of~~ assets of ~~belonging to~~ those European countries under German or Russian subjugation were ~~was motivated by the desire~~ placed under strict control to safeguard the financial interests of the invaded nations.

For the latest period reported, the five weeks ending December 31, 1940, statistics in the Bulletin disclosed a net outflow of capital from the United States of $34,560,000. In the four weeks just preceding an inflow of $65,957,000 was recorded.

Short-term foreign funds in this country for the five weeks decreased $41,597,000. British funds dropped $31,691,000, China $11,083,000, Japan $9,019,000, Brazil $7,898,000, Mexico $7,620,000, France $7,521,000, Finland $5,457,000, and Germany $1,275,000. Swiss funds increased $14,862,000 and Swedish $3,041,000.

At the close of the year, the United Kingdom had total short-term funds here of $365,464,000; France $490,093,000; Germany $6,725,000; Italy $17,904,000; Netherlands $174,265,000; Switzerland $508,386,000; Canada $434,284,000; Latin America $447,298,000; and Asia $610,338,000.

Other large deposit increases in American banks were: $159,662,000 for Canadian account; $111,299,000 for Latin American account; and $118,979,000 for Asiatic account. The United Kingdom withdrew $82,753,000; Germany $2,769,000; and Italy $20,596,000. [redacted].

Foreign investors during the year were active in American security markets, trading a reported total of $1,153,012,000 domestic stocks and bonds. ~~Gross~~ Total purchases aggregated $506,022,000 and ~~gross~~ sales $646,990,000, disclosing a net liquidation of $140,968,000. In addition, foreign countries repatriated $78,459,000 of their securities held in the United States.

The United Kingdom, Canada, and Asia were the principal sellers of securities, decreasing domestic stock and bond holdings $152,701,000.

The year disclosed a decrease of $124,724,000 in American funds abroad, withdrawals appearing in all sections except Latin America. Claims on Europe declined $21,404,000, led by the United Kingdom where our funds decreased $16,966,000; Germany ~~lost~~ $13,803,000; Italy $9,793,000, ~~and~~ American claims on Asia decreased $56,272,000, and claims on Latin America rose $9,400,000.

Foreign brokerage balances showed a net inflow of $20,358,000 for the 52 weeks.

United States banks and bankers reported purchases of $2,953,969,000 in spot and forward foreign exchange during the year and sales of $2,947,884,000. Their position in foreign currencies was changed from $18,876,000 short on January 3, 1940 to $259,000 long on December 31, 1940.

Treasury Department
Washington

For Release -

Press Service
No 24 — 25

Capital movement between the United States and abroad was overwhelmingly inward during 1940 as both private and official funds sought haven here, statistics in the March Bulletin of the Treasury Department disclosed today.

Recorded transfers for the 52 weeks ended December 31, 1940 indicated a net inflow of $804,200,000, as compared to ~~which was considerably less than~~ the preceding year's inflow of $1,195,635,000. ~~In all probabilities~~ The inflow ~~would~~ might have been ~~substantially~~ higher had it not been for heavy foreign purchases, especially by the British, of war materials and the control of exchange by foreign governments.

Nearly all the capital inflow poured into foreign short-term banking accounts which rose $721,627,000 ~~in~~ during the year to $3,778,655,000. Foreign "official" funds accounted for most of the increase.

French short-term funds during the period increased $201,868,000, the greater part of which was deposited [redacted] last June. Swiss funds rose $132,037,000, and countries included in the item "Other Europe", principally Scandinavian and Balkan, increased their deposits [redacted] $133,678,000.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, March 29, 1941

Press Service
No. 24-25

Capital movement between the United States and abroad was overwhelmingly inward during 1940 as both private and official funds sought haven here, statistics in the March Bulletin of the Treasury Department disclosed today.

Recorded transfers for the 52 weeks ended December 31, 1940 indicated a net inflow of $804,200,000, as compared to the preceding year's inflow of $1,195,635,000. The inflow might have been higher had it not been for heavy foreign purchases, especially by the British, of war materials and the control of exchange by foreign governments.

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The year saw the foreign exchange markets seriously disrupted by the war. Technical changes which took place, resulting from legal obstructions to international capital movements as well as the repercussions from the general dislocation of international trade and finance, contributed to the continuation of the trend toward rigid governmental control of exchange. In most foreign countries, control was instituted to conserve foreign exchange either for prosecution of the war or to protect dwindling reserves. In the United States, the assets of those European countries under German or Russian subjugation were placed under strict control to safeguard the financial interests of the invaded nations.

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In the same period, foreign selling of American securities continued, net sales amounting to $10,818,000. In the preceding five weeks net sales totaled $16,976,000. Italy liquidated a net of $14,290,000 of American securities. The United Kingdom sold $3,148,000. The Netherlands increased their holdings $2,271,000, Canada $1,845,000, and Switzerland $1,300,000. Gross purchases aggregated $33,112,000 and gross sales $43,930,000.

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Foreign brokerage balances here increased nearly a million dollars.

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~~ALPHA~~

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 2, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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~~ALPHA~~

TREASURY DEPARTMENT

~~Washington~~

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 28, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 2, 1941, and will mature July 2, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, March 31, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

24-26

TREASURY DEPARTMENT

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Friday, March 28, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 2, 1941, and will mature July 2, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, March 31, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 2, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT
Washington

April 1, 1941.

Silver bullion owned by the United States is stored mainly in the Treasury's bullion depository at West Point, New York.

The depository, completed at a cost exceeding $500,000 and occupied in 1938, is under the supervision of Nellie Tayloe Ross, Director of the Mint. It is a rectangular, windowless, one-story concrete structure, 170 by 256 feet, on a four-acre tract of the West Point army reservation. The building is within 500 feet of the Storm King highway, near West Point's old North Gate.

Offices and guard rooms are on the first floor and mezzanine, at the front of the building, with entrance through a vestibule. Light and air for this section are obtained through skylights. The remainder of the structure is under a solid composition roof.

A vertical-lift steel door in the center of the front affords passage for bullion trucks. With this door closed, complete isolation is provided for loading operations.

To the rear of the loading platform are rolling steel doors and checking rooms through which the storage vault is reached. A series of vault compartments is guarded by a master vault door and an emergency door. The vault doors are equipped to record the time of opening and closing. The master door is of drill-proof and flame-proof metals, 12 1/8 inches thick.

to Supply end PJB

24-27

A nine-foot steel fence surrounds the building, with a steel gate controlled by guards that regulates the entrance and departure of persons and vehicles.

The outside walls are of reinforced concrete 12 inches thick. Behind these walls is a three-foot corridor surrounding the storage space. This corridor connects four turrets or watchtowers at the corners, whence sentries may observe the terrain in all directions. The depository's outside walls may be placed under floodlight.

Behind the corridor is a two-foot concrete wall, added protection for the 23 compartments in which the silver is stored. The compartments, built in three tiers, have interior walls one foot in thickness. Each compartment is approximately 20 by 45 feet.

A basement under the office portion of the building provides space for a heating system and storage of fuel. The building rests on a foundation 10½ feet below ground level, and has a six-foot concrete walk skirting sides and rear.

The depository has a capacity of two billion ounces of silver, or about 70,000 tons.

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W.A.K.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

Immediate
FOR RELEASE
Friday, March 28, 1941

Press Service
No. 24-28

Comptroller of the Currency Preston Delano announced today that national banks in the United States and possessions on December 31, 1940, had outstanding $819,535,000 in personal and retail installment paper, including F.H.A. Title I loans, which was 12 percent of the total of their loans to customers, excluding real estate loans, loans for purchasing or carrying securities, open-market paper, and loans to banks. More than 88 percent, or 4,567 of the banks were engaged in making loans of the type indicated.

Included in the aggregate of such loans were retail installment paper of $454,140,000, F.H.A. Title I loans of $161,028,000, and personal installment cash loans of $204,367,000.

Personal and retail installment loans were reported by banks in all sections of the country. The ratios of such loans to total loans to customers, exclusive of real estate loans, loans for purchasing or carrying securities, open-market paper, and loans to banks, ranged from 25 percent in the Pacific States to 9 percent in the New England and Southern States.

The retail installment loans outstanding represented purchased paper of $312,105,000 and direct loans of $142,035,000, and the aggregate of $454,140,000 was an increase of $136,107,000 of this class of paper reported by national banks at the end of the previous year when it amounted to $318,033,000.

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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR IMMEDIATE RELEASE
Friday, March 28, 1941.

Press Service
No. 24-28

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FOR IMMEDIATE RELEASE

MARCH 29, 1941.

no 24-29

Howard Dietz, director of publicity for Metro-Goldwyn-Mayer, will head the motion picture activities of the Treasury Department in connection with ~~on behalf of~~ the new series of Defense Savings Bonds and Postal Savings Stamps, it was announced today. Mr. Dietz, whose Washington office will be with the new Defense Savings Staff in the Treasury Department, will work in collaboration with the Motion Picture Committee Cooperating on National Defense.

A native of New York City, Mr. Dietz is well-known as a songwriter and author. He has written thirteen plays, including: "The Little Show"; "The Second Little Show"; "Three's a Crowd"; "The Bandwagon"; and "Revenge With Music". He has also contributed articles and verse to numerous periodicals. He joined the staff of the Goldwyn Picture Corporation soon after his discharge from the Navy in 1918.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, March 29, 1941.

Press Service
No. 24-29

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information up to date each month. I shall appreciate it if you will send your reply as soon as possible.

"May I take this opportunity to thank you in advance for your cooperation.

Sincerely,

H. MORGENTHAU, JR."

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For Monday am's

Mo-24-30

Because of the need for additional information for guidance in the defense financing program, Secretary Morgenthau today sent the following letter to 6,500 bankers and 1,000 insurance executives for a statement of their holdings of Government and Government-guaranteed securities:

"In order that the defense financing program may be conducted with the greatest facility, it seems to me essential that the Treasury be provided with frequent detailed statistical information on the ownership, by classes of investors, of every outstanding security issued or guaranteed by the United States Government. I am writing you at this time, therefore, to ask if you would be kind enough to submit to me for my confidential use the data provided for on the attached schedule.

"These data cannot be obtained from the present records of the Treasury Department because the securities covered have been issued, as you know, principally in coupon form. When combined with data secured from other investors they will give us a comprehensive picture of the ownership of the securities issued or guaranteed by the Federal Government.

"The attached schedule, you will note, provides for the par amount of each security issued or guaranteed by the Federal Government owned by your institution on March 31, 1941, and the total par value of all such securities owned. Savings bonds should be included at their face (maturity) value.

"Please forward the attached schedule in the enclosed envelope, which requires no postage, to Mr. George C. Haas, Director of Research and Statistics, Treasury Department, Washington, D. C., whom I have asked to arrange to obtain from you such subsequent figures as are necessary to bring the

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, March 31, 1941.
3/39/41

Press Service
No. 24-30

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Sincerely,

H. Morgenthau, Jr."

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TREASURY DEPARTMENT

Washington

FOR RELEASE,

4/13/ 1941

Press Service

No. 24-31

Secretary of the Treasury Morgenthau today made public preliminary statistics of individual income tax returns and taxable fiduciary income tax returns for 1939 filed in the period January through June, 1940, prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering.

The returns for 1939 are filed under the provisions of the Internal Revenue Code, as amended by the Public Salary Tax Act of 1939 and by the Revenue Act of 1939. The major change provided by this Code as amended, as compared with the provisions of the Revenue Act of 1938 under which the returns for 1938 were filed, is the imposition of the Federal income tax on the compensation for personal service received after December 31, 1938 as (1) an officer or employee of a State, or any political subdivision thereof, or any agency or instrumentality of any one or more of the foregoing, and (2) a judge of a United States' court who took office on or before June 6, 1932.

The statistics are taken from the returns as filed by the taxpayer, and prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue. Amended returns and tentative returns are not included in the tabulations. Data from all taxable fiduciary returns, from individual returns with net income of $5,000 and over, and from certain individual returns with no net income are tabulated from each such return. Data for individual returns with net income of less than $5,000 are partly estimated and partly tabulated. Data for nontaxable individual returns with net income and for individual returns with no net income are included in the attached tables because of certain legal requirements regarding the filing of returns.

In Tables 1 and 2, pages 4 and 6, there are presented certain composite data for individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 1A and 2A, pages 5 and 7, contain data for individual returns with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 1 and 1A show number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate. Tables 2 and 2A show number of returns, sources of income and deductions, and net income.

NUMBER OF RETURNS, NET INCOME AND TAX

The total number of returns is 7,568,772, of which 7,426,315 are individual returns with net income, 61,389 are taxable fiduciary returns with net income and 81,068 are individual returns with no net income (see Tables 1 and 1A). Of the 7,487,704 returns showing a net income of $22,289,851,731, there are 3,896,607 taxable individual and fiduciary returns and 3,591,097 nontaxable individual returns. The total tax is $910,814,088, of which $590,911,107 is the normal tax and surtax reported on 3,888,331 taxable returns with no alternative tax, and $319,902,981 is the alternative tax reported on 8,294 returns with alternative tax. Eighteen individual returns with no net income show alternative tax (see note 7, page 8). The average tax is $122 for all returns with net income and $234 for taxable returns with net income. The effective tax rate is 4.1 per cent for all returns with net income and 5.9 per cent for taxable returns with net income.

As compared with preliminary data for 1938, the total number of returns increased 1,412,916, or 23.0 per cent; the number of taxable individual and fiduciary returns increased 901,567 or 30.1 per cent; the number of nontaxable individual returns increased 511,349,or 16.2 per cent. Aggregate net income increased $3,625,794,799, or 19.4 per cent, the net income on taxable individual and fiduciary returns increased $2,835,551,244, or 22.5 per cent, and the net income on nontaxable individual returns with net income increased $790,243,555, or 13.1 per cent. The total tax liability (including for this comparison the alternative tax on individual returns with no net income) increased $147,364,413, or 19.3 per cent. 1/

1/ The total tax liability, as published in the "Preliminary Report for 1938, Individual Income Tax Returns and Taxable Fiduciary Income Tax Returns", has been revised. The correct amount is $763,449,675 instead of $764,724,215.

SOURCES OF INCOME AND DEDUCTIONS

Income from the various sources represents the net amount by which the gross receipts exceed deductions, as reported in the schedules on the returns, and in aggregate represents the sum of the net amounts of income from each source. Net losses reported under "Income" items on the face of the returns are transferred in tabulation to deductions, which also include amounts reported on the returns under "Deductions". Deductions do not include credits such as personal exemption, credit for dependents, and credit for earned income. The deduction items "Losses from fire, storm, etc." and "Bad debts," shown in tables 2 and 2A, were included in "Other deductions" for 1938.

Table 1. - Individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate

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

(Returns filed in period January through June, 1940)

Net income 1/ classes	Number of returns (col. 8 + 13)	Net income 1/ (col. 9 + 14)	Personal exemption 2/	Credit for dependents (individual returns)	Earned income credit (individual returns)	Total tax (col. 10 + 15)	Returns with no alternative tax 3/: Number of returns	Returns with no alternative tax 3/: Net income 1/	Returns with no alternative tax 3/: Tax liability: Total (col. 11 + 12)	Returns with no alternative tax 3/: Tax liability: Normal tax	Returns with no alternative tax 3/: Tax liability: Surtax	Returns with alternative tax 4/: Number of returns	Returns with alternative tax 4/: Net income 1/	Returns with alternative tax 4/: Alternative tax	Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Individual returns and taxable fiduciary returns 1/ with net income:																
Under 5 (est.) 5/	3,590,711	6,833,523	7,315,059	1,009,196	499,873	-	3,590,711	6,833,523	-	-	-	-	-	-	-	-
Under 5 (est.)	3,222,728	7,642,009	4,416,726	238,719	733,035	89,972	3,222,726	7,642,004	89,964	89,828	136	2	6	8	28	1.18
5 under 6 5/	386	2,056	971	931	140	-	386	2,056	-	-	-	-	-	-	-	-
5 under 10	466,951	3,136,964	1,006,441	196,663	247,930	81,505	466,947	3,136,932	81,492	66,906	14,586	4	31	13	175	2.60
10 under 25	163,173	2,394,160	335,883	66,377	136,238	156,617	163,133	2,393,361	156,370	73,474	82,896	40	798	247	960	6.54
25 under 50	31,721	1,070,280	62,664	12,149	29,704	145,642	30,530	1,016,452	135,705	36,281	99,423	1,191	53,827	9,937	4,591	13.61
50 under 100	9,176	611,314	17,910	3,341	8,863	145,121	4,240	276,979	63,773	10,445	53,328	4,936	334,335	81,348	15,815	23.74
100 under 150	1,584	189,746	2,988	525	1,477	70,422	482	57,170	21,254	2,208	19,046	1,102	132,576	49,168	44,458	37.11
150 under 300	915	183,636	1,723	263	794	86,452	213	42,874	20,597	1,682	18,915	702	140,762	65,855	94,483	47.08
300 under 500	208	80,068	400	62	164	43,585	42	16,171	9,336	642	8,694	166	63,897	34,249	209,544	54.44
500 under 1,000	108	72,005	209	30	77	43,228	13	9,372	6,101	373	5,729	95	62,632	37,127	400,261	60.04
1,000 and over	43	74,091	87	11	33	47,969	5	8,773	6,318	350	5,968	38	65,319	41,650	1,115,550	64.74
Nontaxable returns 5/	3,591,097	6,835,579	7,316,030	1,010,127	500,012	-	3,591,097	6,835,579	-	-	-	-	-	-	-	-
Taxable returns	3,896,607	15,454,272	5,845,031	518,139	1,158,315	910,513	3,888,331	14,600,088	590,911	282,190	308,721	8,276	854,184	319,602	234	5.89
Total, individual returns and taxable fiduciary returns with net income	7,487,704	22,289,852	13,161,061	1,528,266	1,658,328	910,513	7,479,428	21,435,668	590,911	282,190	308,721	8,276	854,184	319,602	122	4.08
Individual returns with no net income:																
Nontaxable 6/	81,050	8/ 277,786	(10)	(10)	-	-	81,050	8/ 277,786	-	-	-	-	-	-	-	-
Taxable 7/	18	8/ 1,130	33	2	10	301	-	-	-	-	-	18	8/ 1,130	301	16,746	-
Total, individual returns with no net income	81,068	8/ 278,917	(10)	(10)	-	301	81,050	8/ 277,786	-	-	-	18	8/ 1,130	301	(11)	-
Grand total	7,568,772	9/ 22,010,935	(10)	(10)	-	910,814	7,560,478	9/ 21,157,881	590,911	282,190	308,721	8,294	9/ 853,054	319,903	(11)	-

For footnotes, see p. 8

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OFFICE OF THE CHIEF CLERK

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Table 2. - Individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, sources of income and deductions, and net income

(Net income classes and money figures in thousands of dollars)

(Returns filed in period January through June, 1940)

Net income 1/ classes	Number of returns	Sources of income: Salaries, wages, commissions, etc. (individual returns)	Dividends from domestic and foreign corporations 12/	Taxable interest: Bank deposits, notes, mortgages, corporation bonds	Taxable interest: Partially tax-exempt Government obligations 13/	Partnership profit 14/	Income from fiduciaries 15/	Rents and royalties	Business profit	Net capital gain 16/: Short-term 17/	Net capital gain 16/: Long-term 18/	Net gain from sale of property other than capital assets 19/	Other income	Total income
Individual returns and taxable fiduciary returns 1/ with net income:														
Under 5 (estimated)	6813439	11989028	819521	23/ 506404	(24)	319185	129077	466553	1616396	53258	49314	13540	263762	16226039
5 under 10	467337	1840532	386938	139991	14952	308181	115529	144945	580248	39205	33274	6904	27647	3638344
10 under 25	163173	1119122	554627	129246	19001	300387	162544	104215	328928	39886	41938	4570	24270	2828736
25 under 50	31721	392079	382304	54578	9943	134415	108829	42235	91218	19272	28147	1280	11436	1275737
50 under 100	9176	178962	292332	23767	4491	70547	73561	18082	33251	9816	21344	424	6685	733262
100 under 150	1584	47742	105644	6124	1300	15469	28951	4841	6545	2341	9821	112	987	229877
150 under 300	915	33014	115858	4913	1014	10316	39791	3364	3146	1901	10856	9	1296	225477
300 under 500	208	6729	57648	1726	313	2964	16958	607	1187	2135	9085	53	185	99592
500 under 1,000	108	2892	55123	1874	102	125	16689	1193	1245	851	9057	3	200	89354
1,000 and over	43	1707	50246	1419	26	1169	24007	108	-	99	14089	-	280	93151
Total, individual returns and taxable fiduciary returns with net income	7487704	15611808	2820240	870042	51143	1162759	715937	786143	2662164	168763	226925	26895	336749	25439567
Individual returns with no net income 6/	81068	49186	61933	21893	1684	10242	12794	33705	13528	6078	6264	1578	6420	225306
Grand total	7568772	15660995	2882173	891935	52827	1173001	728732	819848	2675691	174841	233189	28473	343169	25664873

Net income 1/ classes	Deductions: Partnership loss 14/	Business loss	Net long-term capital loss 16/ 18/	Net loss from sale of property other than capital assets 19/	Contributions 20/ (individual returns)	Interest paid 21/	Taxes paid 21/	Losses from fire, storm, etc. (individual returns) 22/	Bad debts (individual returns) 22/	Other deductions	Total deductions	Amount distributable to beneficiaries (fiduciary returns)	Net income 1/
Individual returns and taxable fiduciary returns 1/ with net income:													
Under 5 (estimated)	10000	47590	126902	15444	278884	313966	498350	10051	28925	263588	1593699	156808	14475532
5 under 10	4534	14144	62279	4671	67755	100552	143283	3944	15548	61931	478641	20682	3139020
10 under 25	4363	13852	67440	3888	54208	67348	119534	2787	14782	49840	398042	36534	2394160
25 under 50	2577	8526	35761	1422	29031	25720	57911	974	8732	23104	193758	11699	1070280
50 under 100	1443	5074	16513	943	21197	13479	33995	468	5141	14612	112866	9083	611314
100 under 150	404	1703	4097	170	8746	4208	11106	224	1712	4436	36806	3325	189746
150 under 300	814	2362	3518	236	9766	3957	10986	136	2584	4684	39042	2799	183636
300 under 500	1182	739	1047	34	4942	1182	4145	46	729	1547	15593	3931	80068
500 under 1,000	387	2455	674	46	5143	958	4452	112	706	2177	17109	241	72005
1,000 and over	372	377	2613	312	5432	619	4098	31	951	2260	17066	1993	74091
Total, individual returns and taxable fiduciary returns with net income	26075	96822	320844	27166	485103	531989	887860	18773	79811	428178	2902622	247094	22289852
Individual returns with no net income 6/	27674	118078	149543	27564	4058	33345	33710	7489	48811	53951	504222	—	8/ 278917
Grand total	53749	214900	470387	54730	489161	565334	921570	26262	128622	482129	3406844	247094	9/ 22010935

For footnotes, see p. 8

Table 2A. - Individual returns with net income (excluding fiduciary returns with net income), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, sources of income and deductions, and net income

(Net income classes and money figures in thousands of dollars)

(Returns filed in period January through June, 1940)

Net income classes	Number of returns	Sources of income: Salaries, wages, commissions, etc.	Dividends from domestic and foreign corporations 12/	Taxable interest: Bank deposits, notes, mortgages, corporation bonds	Taxable interest: Partially tax-exempt Government obligations 13/	Partnership profit 14/	Income from fiduciaries 15/	Rents and royalties	Business profit	Net capital gain 16/: Short-term 17/	Net capital gain 16/: Long-term 18/	Net gain from sale of property other than capital assets 19/	Other income	Total income
Returns with net income:														
Under 5 (estimated)	6 762 122	11 989 028	697 164	23/ 430 226	(24)	317 580	125 411	442 501	1 612 767	46 823	35 352	12 955	261 339	15 971 146
5 under 10	462 177	1 840 532	353 277	130 765	13 513	307 177	113 742	138 512	578 536	35 810	27 931	6 675	26 773	3 573 242
10 under 25	159 778	1 119 122	490 919	120 342	17 186	298 843	160 707	97 855	327 571	35 423	34 622	4 300	23 173	2 730 063
25 under 50	30 711	392 079	350 420	50 588	9 061	133 438	106 817	40 163	90 366	16 193	23 230	1 257	11 087	1 224 700
50 under 100	8 827	178 962	267 780	22 058	3 959	69 888	72 543	16 536	32 811	7 629	17 732	416	6 349	696 663
100 under 150	1 499	47 742	94 715	5 826	1 255	15 469	28 404	4 294	6 242	1 708	8 075	82	964	214 776
150 under 300	868	33 014	105 624	4 522	1 009	10 312	39 650	3 324	3 146	1 151	8 983	9	1 290	212 034
300 under 500	191	6 729	50 390	1 516	310	2 964	16 958	498	904	442	7 434	48	163	88 356
500 under 1,000	100	2 892	51 111	1 833	85	125	16 689	1 177	1 245	214	6 798	(25)	198	82 368
1,000 and over	42	1 707	44 885	1 419	26	1 169	24 007	108	—	99	14 089	—	280	87 790
Total, individual returns with net income	7 426 315	15 611 808	2 506 283	769 095	46 404	1 156 965	704 928	744 968	2 653 588	145 493	184 246	25 741	331 617	24 881 136
Returns with no net income 6/	81 068	49 186	61 933	21 893	1 684	10 242	12 794	33 705	13 528	6 078	6 264	1 578	6 420	225 306
Grand total	7 507 383	15 660 995	2 568 216	790 988	48 088	1 167 208	717 723	778 672	2 667 116	151 571	190 511	27 319	338 037	25 106 442

Net income classes	Deductions: Partnership loss 14/	Business loss	Net long-term capital loss 16/ 18/	Net loss from sale of property other than capital assets 19/	Contributions 20/	Interest paid 21/	Taxes paid 21/	Losses from fire, storm etc. 22/	Bad debts 22/	Other deductions	Total deductions	Net income
Returns with net income:												
Under 5 (estimated)	9 916	47 424	125 011	15 217	278 884	310 581	487 240	10 051	28 925	247 343	1 560 590	14 410 556
5 under 10	4 496	14 057	61 391	4 608	67 755	99 350	140 763	3 944	15 548	58 549	470 462	3 102 781
10 under 25	4 324	13 678	66 206	3 817	54 208	65 732	116 476	2 787	14 782	45 714	387 723	2 342 340
25 under 50	2 570	8 494	35 412	1 404	29 031	24 878	56 359	974	8 732	21 174	189 028	1 035 671
50 under 100	1 419	5 059	16 279	929	21 197	12 474	32 771	468	5 141	13 389	109 127	587 536
100 under 150	396	1 691	4 060	168	8 746	4 048	10 719	224	1 712	3 779	35 544	179 232
150 under 300	814	2 359	3 506	236	9 766	3 650	10 580	136	2 585	4 115	37 745	174 289
300 under 500	1 182	733	1 021	34	4 942	1 112	3 815	46	729	1 338	14 951	73 405
500 under 1,000	20	2 455	667	46	5 143	751	4 291	112	706	2 004	16 194	66 174
1,000 and over	372	377	820	312	5 432	619	4 098	31	951	2 153	15 165	72 625
Total, individual returns with net income	25 509	96 327	314 373	26 771	485 103	523 194	867 111	18 773	79 811	399 557	2 836 529	22 044 607
Returns with no net income 6/	27 674	118 078	149 543	27 564	4 058	33 345	33 710	7 489	48 811	53 951	504 222	8/ 278 917
Grand total	53 183	214 405	463 916	54 335	489 161	556 539	900 821	26 262	128 622	453 507	3 340 751	9/ 21 765 691

For footnotes, see p. 8

FOOTNOTES FOR TABLES 1 - 2A

1/ For taxable fiduciary returns the net income used for classification and tabulation is the net income taxable to the fiduciary.
2/ On fiduciary returns an estate is allowed the personal exemption of $1,000 allowed a single person, and a trust is allowed, in lieu of the personal exemption, a credit of $100 against net income.
3/ Consists of (1) returns with no net long-term capital gain or loss and (2) returns with net long-term capital gain or loss which have no alternative tax.
4/ The alternative tax is imposed on returns with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain. The alternative tax is imposed on returns with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.
5/ Nontaxable individual returns. Exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable individual returns in net income classes of $6,000 and over is not tabulated separately.
6/ Includes returns with zero net income (total income equals total deductions).
7/ Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 percent of the net long-term capital loss.
8/ Deficit.
9/ Net income less deficit.
10/ Not available.
11/ Average total tax not computed.
12/ Excludes dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.
13/ Interest received on United States savings bonds and Treasury bonds, owned in excess of $5,000, and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.
14/ Partnership profit or loss includes dividends received and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from the sale or exchange of capital assets. The item "Charitable contributions" is not an allowable deduction in the computation of partnership profit or loss. Each item which is excluded from partnership profit or loss is reported under its appropriate classification.
15/ Income from fiduciaries includes (1) dividends received and (2) net gain or loss from sale or exchange of capital assets and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from sale or exchange of capital assets received from "Common trust funds". Each item which is excluded from income from fiduciaries is reported under its appropriate classification.
16/ Capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. "Net capital gain" and "Net long-term capital loss" include each participant's share of net capital gain or loss to be taken into account from partnerships and "Common trust funds".
17/ Consists of net short-term capital gain on capital assets held 18 months or less. In the computation of these data there has been deducted the amount of net short-term capital loss of the preceding taxable year which is not in excess of net income for the preceding taxable year.
18/ Consists of net long-term capital gain or loss on capital assets held over 18 months. Includes losses from worthless stocks and bonds.
19/ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which is excluded from capital assets.
20/ Includes each partner's share of charitable contributions of partnerships.
21/ Excludes amounts reported as deductions in Schedule C and in business schedules, Forms 1040 and 1041.
22/ For 1938, included in "Other deductions". Excludes amounts reported as deductions in business schedules, Form 1040 and 1041. Losses arising from fire, storm, shipwreck, or other casualty, or from theft, are those not compensated for by insurance or otherwise.
23/ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under $5,000.
24/ For returns with net income under $5,000, "Taxable interest received on partially tax-exempt Government obligations" is tabulated with "Taxable interest received on bank deposits, notes, mortgages, corporation bonds".
25/ Less than $500.

Table 1A. - Individual returns with net income (excluding fiduciary returns with net income), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate

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

(Returns filed in period January through June, 1940)

Net income classes	Number of returns (col. 8 + 13)	Net income (col. 9 + 14)	Personal exemption	Credit for dependents	Earned income credit	Total tax (col. 10 + 15)	Returns with no alternative tax 3/: Number of returns	Returns with no alternative tax 3/: Net income	Tax liability: Total (col. 11 + 12)	Tax liability: Normal tax	Tax liability: Surtax	Returns with alternative tax 4/: Number of returns	Returns with alternative tax 4/: Net income	Returns with alternative tax 4/: Alternative tax	Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Returns with net income:																
Under 5 (estimated) 5/	3590711	6833523	7315059	1009196	499873	—	3590711	6833523	—	—	—	—	—	—	—	—
Under 5 (estimated)	3171411	7577033	4401493	238719	733035	88011	3171409	7577027	88003	87887	117	2	6	8	28	1.16
5 under 6 5/	386	2056	971	931	140	—	386	2056	—	—	—	—	—	—	—	—
5 under 10	461791	3100724	1003828	196663	247930	79620	461787	3100693	79607	65593	14014	4	31	13	172	2.57
10 under 25	159778	2342340	334332	66377	136238	152124	159739	2341561	151892	71501	80391	39	779	232	952	6.49
25 under 50	30711	1035671	62176	12149	29704	140412	29546	983029	130692	34988	95704	1165	52642	9720	4572	13.56
50 under 100	8827	587536	17753	3341	8863	139155	4023	262119	60008	9863	50144	4804	325417	79148	15765	23.68
100 under 150	1499	179232	2949	525	1477	66509	444	52376	19361	2018	17343	1055	126856	47148	44369	37.11
150 under 300	868	174289	1699	263	794	82280	195	39338	18893	1541	17352	673	134950	63387	94793	47.21
300 under 500	191	73405	392	62	164	40162	38	14623	8438	580	7858	153	58782	31724	210274	54.71
500 under 1,000	100	66174	203	30	77	40013	12	8521	5534	339	5195	88	57654	34480	400133	60.47
1,000 and over	42	72625	87	11	33	46073	5	8773	6318	350	5968	37	63852	39755	1096972	63.44
Nontaxable returns 5/	3591097	6835579	7316030	1010127	500012	—	3591097	6835579	—	—	—	—	—	—	—	—
Taxable returns	3835218	15209028	5824912	518139	1158315	874359	3827198	14388059	568746	274661	294086	8020	820969	305613	228	5.75
Total individual returns with net income	7426315	22044607	13140942	1528266	1658328	874359	7418295	21223639	568746	274661	294086	8020	820969	305613	118	3.97
Returns with no net income:																
Nontaxable 6/	81050	8/ 277786	(10)	(10)	—	—	81050	8/ 277786	—	—	—	—	—	—	—	—
Taxable 7/	18	6/ 1130	33	2	10	301	—	—	—	—	—	18	8/ 1130	301	16746	—
Total individual returns with no net income	81068	8/ 278917	(10)	(10)	—	301	81050	8/ 277786	—	—	—	18	8/ 1130	301	(11)	—
Grand total	7507383	9/ 21765691	(10)	(10)	—	874660	7499345	9/ 20945852	568746	274661	294086	8038	9/ 819839	305914	(11)	—

For footnotes, see p. 8

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Table 1. - Individual returns and taxable fiduciary returns with net income, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate

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

(Returns filed in period January through June, 1940)

Net income 1/ classes	Number of returns (col. 8 + 13)	Net income 1/ (col. 9 + 14)	Personal exemption 2/	Credit for dependents (individual returns)	Earned income credit (individual returns)	Total tax (col. 10 + 15)	Returns with no alternative tax 3/: Number of returns	Returns with no alternative tax 3/: Net income 1/	Tax liability: Total (col. 11 + 12)	Tax liability: Normal tax	Tax liability: Surtax	Returns with alternative tax 4/: Number of returns	Returns with alternative tax 4/: Net income 1/	Returns with alternative tax 4/: Alternative tax	Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Individual returns and taxable fiduciary returns 1/ with net income:																
Under 5 (est.) 5/	3590711	6833523	7315059	1009196	499873	—	3590711	6833523	—	—	—	—	—	—	—	—
Under 5 (est.)	3222728	7642009	4416726	238719	733035	89972	3222726	7642004	89964	89828	136	2	6	8	28	1.18
5 under 6 5/	386	2056	971	931	140	—	386	2056	—	—	—	—	—	—	—	—
5 under 10	466951	3136964	1006441	196663	247930	81505	466947	3136932	81492	66906	14586	4	31	13	175	2.60
10 under 25	163173	2394160	335883	66377	136238	156617	163133	2393361	156370	73474	82896	40	798	247	960	6.54
25 under 50	31721	1070280	62664	12149	29704	145642	30530	1016452	135705	36281	99423	1191	53827	9937	4591	13.61
50 under 100	9176	611314	17910	3341	8863	145121	4240	276979	63773	10445	53328	4936	334335	81348	15815	23.74
100 under 150	1584	189746	2988	525	1477	70422	482	57170	21254	2208	19046	1102	132576	49168	44458	37.11
150 under 300	915	183636	1723	263	794	86452	213	42874	20597	1682	18915	702	140762	65855	94483	47.08
300 under 500	208	80068	400	62	164	43585	42	16171	9336	642	8694	166	63897	34249	209544	54.44
500 under 1,000	108	72005	209	30	77	43228	13	9372	6101	373	5729	95	62632	37127	400261	60.04
1,000 and over	43	74091	87	11	33	47969	5	8773	6318	350	5968	38	65319	41650	1115550	64.74
Nontaxable returns 5/	3591097	6835579	7316030	1010127	500012	—	3591097	6835579	—	—	—	—	—	—	—	—
Taxable returns	3896607	15454272	5845031	518139	1158315	910513	3888331	14600088	590911	282190	308721	8276	854184	319602	234	5.89
Total, individual returns and taxable fiduciary returns with net income	7487704	22289852	13161061	1528266	1658328	910513	7479428	21435668	590911	282190	308721	8276	854184	319602	122	4.08
Individual returns with no net income:																
Nontaxable 6/	81050	8/ 277786	(10)	(10)	—	—	81050	8/ 277786	—	—	—	—	—	—	—	—
Taxable 7/	18	8/ 1130	33	2	10	301	—	—	—	—	—	18	8/ 1130	301	16746	—
Total, individual returns with no net income	81068	8/ 278917	(10)	(10)	—	301	81050	8/ 277786	—	—	—	18	8/ 1130	301	(11)	—
Grand total	7568772	9/ 22010935	(10)	(10)	—	910814	7560478	9/ 21157881	590911	282190	308721	8294	9/ 853054	319903	(11)	—

For footnotes, see p. 8

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON PAPERS, Friday, April 4, 1941.

Press Service No. 24-31

Secretary of the Treasury Morgenthau today made public preliminary statistics of individual income tax returns and taxable fiduciary income tax returns for 1939 filed in the period January through June, 1940, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The returns for 1939 are filed under the provisions of the Internal Revenue Code, as amended by the Public Salary Tax Act of 1939 and by the Revenue Act of 1939. The major change provided by this Code as amended, as compared with the provisions of the Revenue Act of 1938 under which the returns for 1938 were filed, is the imposition of the Federal income tax on the compensation for personal service received after December 31, 1938 as (1) an officer or employee of a State, or any political subdivision thereof, or any agency or instrumentality of any one or more of the foregoing, and (2) a judge of a United States' court who took office on or before June 6, 1932.

The statistics are taken from the returns as filed by the taxpayer, and prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue. Amended returns and tentative returns are not included in the tabulations. Data from all taxable fiduciary returns, from individual returns with net income of $5,000 and over, and from certain individual returns with no net income are tabulated from each such return. Data for individual returns with net income of less than $5,000 are partly estimated and partly tabulated. Data for nontaxable individual returns with net income and for individual returns with no net income are included in the attached tables because of certain legal requirements regarding the filing of returns.

In Tables 1 and 2, pages 4 and 6, there are presented certain composite data for individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 1A and 2A, pages 5 and 7, contain data for individual returns with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 1 and 1A show number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate. Tables 2 and 2A show number of returns, sources of income and deductions, and net income.

NUMBER OF RETURNS, NET INCOME AND TAX

The total number of returns is 7,568,772, of which 7,426,315 are individual returns with net income, 61,389 are taxable fiduciary returns with net income and 81,068 are individual returns with no net income (see Tables 1 and 1A). Of the 7,487,704 returns showing a net income of $22,289,851,731, there are 3,896,607 taxable individual and fiduciary returns and 3,591,097 nontaxable individual returns. The total tax is $910,814,088, of which $590,911,107 is the normal tax and surtax reported on 3,888,331 taxable returns with no alternative tax, and $319,902,981 is the alternative tax reported on 8,294 returns with alternative tax. Eighteen individual returns with no net income show alternative tax (see note 7, page 8). The average tax is $122 for all returns with net income and

$234 for taxable returns with net income. The effective tax rate is 4.1 per cent for all returns with net income and 5.9 per cent for taxable returns with net income.

As compared with preliminary data for 1938, the total number of returns increased 1,412,916, or 23.0 per cent; the number of taxable individual and fiduciary returns increased 901,567 or 30.1 per cent; the number of nontaxable individual returns increased 511,349, or 16.2 per cent. Aggregate net income increased $3,625,794,799, or 19.4 per cent, the net income on taxable individual and fiduciary returns increased $2,835,551,244, or 22.5 per cent, and the net income on nontaxable individual returns with net income increased $790,243,555, or 13.1 per cent. The total tax liability (including for this comparison the alternative tax on individual returns with no net income) increased $147,364,413, or 19.3 per cent. 1/

SOURCES OF INCOME AND DEDUCTIONS

Income from the various sources represents the net amount by which the gross receipts exceed deductions, as reported in the schedules on the returns, and in aggregate represents the sum of the net amounts of income from each source. Net losses reported under "Income" items on the face of the returns are transferred in tabulation to deductions, which also include amounts reported on the returns under "Deductions". Deductions do no include credits such as personal exemption, credit for dependents, and credit for earned income. The deduction items "Losses from fire, storm, etc." and "Bad debts," shown in tables 2 and 2A, were included in "Other deductions" for 1938.

1/ The total tax liability, as published in the "Preliminary Report for 1938, Individual Income Tax Returns and Taxable Fiduciary Income Tax Returns", has been revised. The correct amount is $763,449,675 instead of $764,724,215.

Table 1. - Individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: Number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate.

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

(Returns filed in period January through June, 1940)

Net income 1/ classes	Number of returns (col. 8 + 13)	Net income 1/ (col. 9 + 14)	Personal exemption 2/	Credit for dependents (individual returns)	Earned income credit (individual returns)	Total tax (col. 10 + 15)	Returns with no alternative tax 3/: Number of returns	Returns with no alternative tax 3/: Net income 1/	Tax Liability: Total (col. 11 + 12)	Tax Liability: Normal tax	Tax Liability: Surtax	Returns with alternative tax 4/: Number of returns	Returns with alternative tax 4/: Net income 1/	Returns with alternative tax 4/: Alternative tax	Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Individual returns and taxable fiduciary returns 1/ with net income:																
Under 5 (est.) 5/	3,590,711	6,833,523	7,315,059	1,009,196	499,873	-	3,590,711	6,833,523	-	-	-	-	-	-	-	-
Under 5 (est.)	3,222,728	7,642,009	4,416,726	238,719	733,035	89,972	3,222,726	7,642,004	89,964	89,828	136	2	6	8	28	1.18
5 under 6 5/	386	2,056	971	931	140	-	386	2,056	-	-	-	-	-	-	-	-
5 under 10	466,951	3,136,964	1,006,441	196,663	247,930	81,505	466,947	3,136,932	81,492	66,906	14,586	4	31	13	175	2.60
10 under 25	163,173	2,394,160	335,883	66,377	136,238	156,617	163,133	2,393,361	156,370	73,474	82,896	40	798	247	960	6.54
25 under 50	31,721	1,070,280	62,664	12,149	29,704	145,642	30,530	1,016,452	135,705	36,281	99,423	1,191	53,827	9,937	4,591	13.61
50 under 100	9,176	611,314	17,910	3,341	8,863	145,121	4,240	276,979	63,773	10,445	53,328	4,936	334,335	81,348	15,815	23.74
100 under 150	1,584	189,746	2,988	525	1,477	70,422	482	57,170	21,254	2,208	19,046	1,102	132,576	49,168	44,458	37.11
150 under 300	915	183,636	1,723	263	794	86,452	213	42,874	20,597	1,682	18,915	702	140,762	65,855	94,483	47.08
300 under 500	208	80,068	400	62	164	43,585	42	16,171	9,336	642	8,694	166	63,897	34,249	209,544	54.44
500 under 1,000	108	72,005	209	30	77	43,228	13	9,372	6,101	373	5,729	95	62,632	37,127	400,261	60.04
1,000 and over	43	74,091	87	11	33	47,969	5	8,773	6,318	350	5,968	38	65,319	41,650	1,115,550	64.74
Nontaxable returns 5/	3,591,097	6,835,579	7,316,030	1,010,127	500,012	-	3,591,097	6,835,579	-	-	-	-	-	-	-	-
Taxable returns	3,896,607	15,454,272	5,845,031	518,139	1,158,315	910,513	3,888,331	14,600,088	590,911	282,190	308,721	8,276	854,184	319,602	234	5.89
Total, individual returns and taxable fiduciary returns with net income	7,487,704	22,289,852	13,161,061	1,528,266	1,658,328	910,513	7,479,428	21,435,668	590,911	282,190	308,721	8,276	854,184	319,602	122	4.08
Individual returns with no net income:																
Nontaxable 6/	81,050	8/ 277,786	(10)	(10)	-	-	81,050	8/ 277,786	-	-	-	-	-	-	-	-
Taxable 7/	18	8/ 1,130	33	2	10	301	-	-	-	-	-	18	8/ 1,130	301	16,746	-
Total, individual returns with no net income	81,068	8/ 278,917	(10)	(10)	-	301	81,050	8/ 277,786	-	-	-	18	8/ 1,130	301	(11)	-
Grand total	7,568,772	9/ 22,010,935	(10)	(10)	-	910,814	7,560,478	9/ 21,157,881	590,911	282,190	308,721	8,294	9/ 853,054	319,903	(11)	-

For footnotes, see p. 8

Table 1A. - Individual returns with net income (excluding fiduciary returns with net income), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, net income, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax and effective tax rate

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

(Returns filed in period January through June, 1940)

Net income classes	Number of returns (col. 8 + 13)	Net income (col. 9 + 14)	Personal exemption	Credit for dependents	Earned income credit	Total tax (col. 10 + 15)	Returns with no alternative tax 3/					Returns with alternative tax 4/			Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
							Number of returns	Net income	Tax liability			Number of returns	Net income	Alternative tax		
									Total (col. 11 + 12)	Normal tax	Surtax					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Returns with net income:																
Under 5 (estimated) 5/	3,590,711	6,833,523	7,315,059	1,009,196	499,873	-	3,590,711	6,833,523	-	-	-	-	-	-	-	-
Under 5 (estimated)	3,171,411	7,577,033	4,401,493	238,719	733,035	88,011	3,171,409	7,577,027	88,003	87,887	117	2	6	8	28	1.16
5 under 6 5/	386	2,056	971	931	140	-	386	2,056	-	-	-	-	-	-	-	-
5 under 10	461,791	3,100,724	1,003,828	196,663	247,930	79,620	461,787	3,100,693	79,607	65,593	14,014	4	31	13	172	2.57
10 under 25	159,778	2,342,340	334,332	66,377	136,238	152,124	159,739	2,341,561	151,892	71,501	80,391	39	779	232	952	6.49
25 under 50	30,711	1,035,671	62,176	12,149	29,704	140,412	29,546	983,029	130,692	34,988	95,704	1,165	52,642	9,720	4,572	13.56
50 under 100	8,827	587,536	17,753	3,341	8,863	139,155	4,023	262,119	60,008	9,863	50,144	4,804	325,417	79,148	15,765	23.68
100 under 150	1,499	179,232	2,949	525	1,477	66,509	444	52,376	19,361	2,018	17,343	1,055	126,856	47,148	44,369	37.11
150 under 300	868	174,289	1,699	263	794	82,280	195	39,338	18,893	1,541	17,352	673	134,950	63,387	94,793	47.21
300 under 500	191	73,405	392	62	164	40,162	38	14,623	8,438	580	7,858	153	58,782	31,724	210,274	54.71
500 under 1,000	100	66,174	203	30	77	40,013	12	8,521	5,534	339	5,195	88	57,654	34,480	400,133	60.47
1,000 and over	42	72,625	87	11	33	46,073	5	8,773	6,318	350	5,968	37	63,852	39,755	1,096,972	63.44
Nontaxable returns 5/	3,591,097	6,835,579	7,316,030	1,010,127	500,012	-	3,591,097	6,835,579	-	-	-	-	-	-	-	-
Taxable returns	3,835,218	15,209,028	5,824,912	518,139	1,158,315	874,359	3,827,198	14,388,059	568,746	274,661	294,086	8,020	820,969	305,613	228	5.75
Total individual returns with net income	7,426,315	22,044,607	13,140,942	1,528,266	1,658,328	874,359	7,418,295	21,223,639	568,746	274,661	294,086	8,020	820,969	305,613	118	3.97
Returns with no net income:																
Nontaxable 6/	81,050	8/ 277,786	(10)	(10)	-	-	81,050	8/ 277,786	-	-	-	-	-	-	-	-
Taxable 7/	18	6/ 1,130	33	2	10	301	-	-	-	-	-	18	8/ 1,130	301	16,746	-
Total individual returns with no net income	81,068	8/ 278,917	(10)	(10)	-	301	81,050	8/ 277,786	-	-	-	18	8/ 1,130	301	(11)	-
Grand total	7,507,383	9/ 21,765,691	(10)	(10)	-	874,660	7,499,345	9/20,945,852	568,746	274,661	294,086	8,038	9/ 819,839	305,914	(11)	-

For footnotes, see page 8

Table 2. - Individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, sources of income and deductions, and net income

(Net income classes and money figures in thousands of dollars)

(Returns filed in period January through June, 1940)

Net income 1/ classes	Number of returns	Sources of income												
		Salaries, wages, commissions, etc. (individual returns)	Dividends from domestic and foreign corporations 12/	Taxable interest		Partnership profit 14/	Income from fiduciaries 15/	Rents and royalties	Business profit	Net capital gain 16/		Net gain from sale of property other than capital assets 19/	Other Income	Total Income
				Bank deposits, notes, mortgages, corporation bonds	Partially tax-exempt Government obligations 13/					Short-term 17/	Long-term 18/			
Individual returns and taxable fiduciary returns 1/ with net income:														
Under 5 (estimated)	6,813,439	11,989,028	819,521	23/ 506,404	(24)	319,185	129,077	466,553	1,616,396	53,258	49,314	13,540	263,762	16,226,039
5 under 10	467,337	1,840,532	386,938	139,991	14,952	308,181	115,529	144,945	580,248	39,205	33,274	6,904	27,647	3,638,344
10 under 25	163,173	1,119,122	554,627	129,246	19,001	300,387	162,544	104,215	328,928	39,886	41,938	4,570	24,270	2,828,736
25 under 50	31,721	392,079	382,304	54,578	9,943	134,415	108,829	42,235	91,218	19,272	28,147	1,280	11,436	1,275,737
50 under 100	9,176	178,962	292,332	23,767	4,491	70,547	73,561	18,082	33,251	9,816	21,344	424	6,685	733,262
100 under 150	1,584	47,742	105,644	6,124	1,300	15,469	28,951	4,841	6,545	2,341	9,821	112	987	229,877
150 under 300	915	33,014	115,858	4,913	1,014	10,316	39,791	3,364	3,146	1,901	10,856	9	1,296	225,477
300 under 500	208	6,729	57,648	1,726	313	2,964	16,958	607	1,187	2,135	9,085	53	185	99,592
500 under 1,000	108	2,892	55,123	1,874	102	125	16,689	1,193	1,245	851	9,057	3	200	89,354
1,000 and over	43	1,707	50,246	1,419	26	1,169	24,007	108	-	99	14,089	-	280	93,151
Total, individual returns and taxable fiduciary returns with net income	7,487,704	15,611,808	2,820,240	870,042	51,143	1,162,759	715,937	786,143	2,662,164	168,763	226,925	26,895	336,749	25,439,567
Individual returns with no net income 6/	81,068	49,186	61,933	21,893	1,684	10,242	12,794	33,705	13,528	6,078	6,264	1,578	6,420	225,306
Grand total	7,568,772	15,660,995	2,882,173	891,935	52,827	1,173,001	728,732	819,848	2,675,691	174,841	233,189	28,473	343,169	25,664,873

Net income 1/ classes	Deductions										Amount distributable to beneficiaries (fiduciary returns)	Net income 1/
	Partnership loss 14/	Business loss	Net long-term capital loss 16/ 18/	Net loss from sale of property other than capital assets 19/	Contributions 20/ (individual returns)	Interest paid 21/	Taxes paid 21/	Losses from fire, storm, etc. (individual returns) 22/	Bad debts (individual returns) 22/	Other deductions	Total deductions		
Individual returns and taxable fiduciary returns 1/ with net income:													
Under 5 (estimated)	10,000	47,590	126,902	15,444	278,884	313,966	498,350	10,051	28,925	263,588	1,593,699	156,808	14,475,532
5 under 10	4,534	14,144	62,279	4,671	67,755	100,552	143,283	3,944	15,548	61,931	478,641	20,682	3,139,020
10 under 25	4,363	13,852	67,440	3,888	54,208	67,348	119,534	2,787	14,782	49,840	398,042	36,534	2,394,160
25 under 50	2,577	8,526	35,761	1,422	29,031	25,720	57,911	974	8,732	23,104	193,758	11,699	1,070,280
50 under 100	1,443	5,074	16,513	943	21,197	13,479	33,995	468	5,141	14,612	112,866	9,083	611,314
100 under 150	404	1,703	4,097	170	8,746	4,208	11,106	224	1,712	4,436	36,806	3,325	189,746
150 under 300	814	2,362	3,518	236	9,766	3,957	10,986	136	2,584	4,684	39,042	2,799	183,636
300 under 500	1,182	739	1,047	34	4,942	1,182	4,145	46	729	1,547	15,593	3,931	80,068
500 under 1,000	387	2,455	674	46	5,143	958	4,452	112	706	2,177	17,109	241	72,005
1,000 and over	372	377	2,613	312	5,432	619	4,098	31	951	2,260	17,066	1,993	74,091
Total, individual returns and taxable fiduciary returns with net income	26,075	96,822	320,844	27,166	485,103	531,989	887,860	18,773	79,811	428,178	2,902,622	247,094	22,289,852
Individual returns with no net income 6/	27,674	118,078	149,543	27,564	4,058	33,345	33,710	7,489	48,811	53,951	504,222	-	8/ 278,917
Grand total	53,749	214,900	470,387	54,730	489,161	565,334	921,570	26,262	128,622	482,129	3,406,844	247,094	9/22,010,935

For footnotes, see page 8

Table 2A. - Individual returns with net income (excluding fiduciary returns with net income), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns with no net income), 1939: number of returns, sources of income and deductions, and net income

(Net income classes and money figures in thousands of dollars)

(Returns filed in period January through June, 1940)

Net income classes	Number of returns	Sources of income: Salaries, wages, commissions, etc.	Dividends from domestic and foreign corporations 12/	Taxable interest: Bank deposits, notes, mortgages, corporation bonds	Taxable interest: Partially tax-exempt Government obligations 13/	Partnership profit 14/	Income from fiduciaries 15/	Rents and royalties	Business profit	Net capital gain 16/: Short-term 17/	Net capital gain 16/: Long-term 18/	Net gain from sale of property other than capital assets 19/	Other income	Total income
Returns with net income:														
Under 5 (estimated)	6,762,122	11,989,028	697,164	23/430,226	(24)	317,580	125,411	442,501	1,612,767	46,823	35,352	12,955	261,339	15,971,146
5 under 10	462,177	1,840,532	353,277	130,765	13,513	307,177	113,742	138,512	578,536	35,810	27,931	6,675	26,773	3,573,242
10 under 25	159,778	1,119,122	490,919	120,342	17,186	298,843	160,707	97,855	327,571	35,423	34,622	4,300	23,173	2,730,063
25 under 50	30,711	392,079	350,420	50,588	9,061	133,438	106,817	40,163	90,366	16,193	23,230	1,257	11,087	1,224,700
50 under 100	8,827	178,962	267,780	22,058	3,959	69,888	72,543	16,536	32,811	7,629	17,732	416	6,349	696,663
100 under 150	1,499	47,742	94,715	5,826	1,255	15,469	28,404	4,294	6,242	1,708	8,075	82	964	214,776
150 under 300	868	33,014	105,624	4,522	1,009	10,312	39,650	3,324	3,146	1,151	8,983	9	1,290	212,034
300 under 500	191	6,729	50,390	1,516	310	2,964	16,958	498	904	442	7,434	48	163	88,356
500 under 1,000	100	2,892	51,111	1,833	85	125	16,689	1,177	1,245	214	6,798	(25)	198	82,368
1,000 and over	42	1,707	44,885	1,419	26	1,169	24,007	108	-	99	14,089	-	280	87,790
Total, individual returns with net income	7,426,315	15,611,808	2,506,283	769,095	46,404	1,156,965	704,928	744,968	2,653,588	145,493	184,246	25,741	331,617	24,881,136
Returns with no net income 6/	81,068	49,186	61,933	21,893	1,684	10,242	12,794	33,705	13,528	6,078	6,264	1,578	6,420	225,306
Grand total	7,507,383	15,660,995	2,568,216	790,988	48,088	1,167,208	717,723	778,672	2,667,116	151,571	190,511	27,319	338,037	25,106,442

Net income classes	Deductions: Partnership loss 14/	Business loss	Net long-term capital loss 16/ 18/	Net loss from sale of property other than capital assets 19/	Contributions 20/	Interest paid 21/	Taxes paid 21/	Losses from fire, storm etc. 22/	Bad debts 22/	Other deductions	Total deductions	Net income
Returns with net income:												
Under 5 (estimated)	9,916	47,424	125,011	15,217	278,884	310,581	487,240	10,051	28,925	247,343	1,560,590	14,410,556
5 under 10	4,496	14,057	61,391	4,608	67,755	99,350	140,763	3,944	15,548	58,549	470,462	3,102,781
10 under 25	4,324	13,678	66,206	3,817	54,208	65,732	116,476	2,787	14,782	45,714	387,723	2,342,340
25 under 50	2,570	8,494	35,412	1,404	29,031	24,878	56,359	974	8,732	21,174	189,028	1,035,671
50 under 100	1,419	5,059	16,279	929	21,197	12,474	32,771	468	5,141	13,389	109,127	587,536
100 under 150	396	1,691	4,060	168	8,746	4,048	10,719	224	1,712	3,779	35,544	179,232
150 under 300	814	2,359	3,506	236	9,766	3,650	10,580	136	2,585	4,115	37,745	174,289
300 under 500	1,182	733	1,021	34	4,942	1,112	3,815	46	729	1,338	14,951	73,405
500 under 1,000	20	2,455	667	46	5,143	751	4,291	112	706	2,004	16,194	66,174
1,000 and over	372	377	820	312	5,432	619	4,098	31	951	2,153	15,165	72,625
Total, individual returns with net income	25,509	96,327	314,373	26,771	485,103	523,194	867,111	18,773	79,811	399,557	2,836,529	22,044,607
Returns with no net income 6/	27,674	118,078	149,543	27,564	4,058	33,345	33,710	7,489	48,811	53,951	504,222	8/ 278,917
Grand total	53,183	214,405	463,916	54,335	489,161	556,539	900,821	26,262	128,622	453,507	3,340,751	9/21,765,691

For footnotes, see p. 8

FOOTNOTES FOR TABLES 1 - 2A

1/ For taxable fiduciary returns the net income used for classification and tabulation is the net income taxable to the fiduciary.

2/ On fiduciary returns an estate is allowed the personal exemption of $1,000 allowed a single person, and a trust is allowed, in lieu of the personal exemption, a credit of $100 against net income.

3/ Consists of (1) returns with no net long-term capital gain or loss and (2) returns with net long-term capital gain or loss which have no alternative tax.

4/ The alternative tax is imposed on returns with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain. The alternative tax is imposed on returns with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.

5/ Nontaxable individual returns. Exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable individual returns in net income classes of $6,000 and over is not tabulated separately.

6/ Includes returns with zero net income (total income equals total deductions).

7/ Returns with net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 percent of the net long-term capital loss.

8/ Deficit.

9/ Net income less deficit.

10/ Not available.

11/ Average total tax not computed.

12/ Excludes dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.

13/ Interest received on United States savings bonds and Treasury bonds, owned in excess of $5,000, and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.

14/ Partnership profit or loss includes dividends received and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from the sale or exchange of capital assets. The item "Charitable contributions" is not an allowable deduction in the computation of partnership profit or loss. Each item which is excluded from partnership profit or loss is reported under its appropriate classification.

15/ Income from fiduciaries includes (1) dividends received and (2) net gain or loss from sale or exchange of capital assets and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from sale or exchange of capital assets received from "Common trust funds". Each item which is excluded from income from fiduciaries is reported under its appropriate classification.

16/ Capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. "Net capital gain" and "Net long-term capital loss" include each participant's share of net capital gain or loss to be taken into account from partnerships and "Common trust funds."

17/ Consists of net short-term capital gain on capital assets held 18 months or less. In the computation of these data there has been deducted the amount of net short-term capital loss of the preceding taxable year which is not in excess of net income for the preceding taxable year.

18/ Consists of net long-term capital gain or loss on capital assets held over 18 months. Includes losses from worthless stocks and bonds.

19/ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which is excluded from capital assets.

20/ Includes each partner's share of charitable contributions of partnerships.

21/ Excludes amounts reported as deductions in Schedule C and in business schedules, Forms 1040 and 1041.

22/ For 1938, included in "Other deductions". Excludes amounts reported as deductions in business schedules, Form 1040 and 1041. Losses arising from fire, storm, shipwreck, or other casualty, or from theft, are those not compensated for by insurance or otherwise.

23/ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under $5,000.

24/ For returns with net income under $5,000, "Taxable interest received on partially tax-exempt Government obligations" is tabulated with "Taxable interest received on bank deposits, notes, mortgages, corporation bonds".

25/ Less than $500.

3/4 PERCENT TREASURY NOTES OF SERIES D-1943

Federal Reserve District	Total Subscriptions Received and Allotted
Boston	$ 160,000
New York	30,797,600
Philadelphia	65,500
Cleveland	155,900
Richmond	111,500
Atlanta	5,000
Chicago	582,300
St. Louis	135,500
Minneapolis	122,500
Kansas City	101,000
Dallas	197,000
San Francisco	105,500
Treasury	100,000
TOTAL	$32,639,300

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, March 31, 1941.

Press Service
No. 24-32

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1952-54 and 3/4 percent Treasury Notes of Series D-1943. Cash allotments on public subscriptions aggregated $526,213,750. This amount includes $37,337,500 allotted in full to subscribers for $5,000 or less who specified that delivery be made in registered bonds 90 days after the issue date. In addition to the amount allotted on public subscriptions, $28,940,200 of the bonds have been allotted to Government investment accounts, within the $50,000,000 reservation. Of the $503,877,500 of Treasury Notes of Series B-1941, maturing June 15, 1941, $480,097,500 have been exchanged for the new issues.

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

2-1/2 PERCENT TREASURY BONDS OF 1952-54

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	$ 479,191,750	$ 40,912,800	$ 17,951,700	$ 58,864,500
New York	3,043,206,550	251,649,950	316,632,600	568,282,550
Philadelphia	354,963,200	32,661,950	8,086,400	40,748,350
Cleveland	369,307,650	31,141,200	17,731,500	48,872,700
Richmond	201,579,400	17,915,500	18,074,900	35,990,400
Atlanta	236,579,450	19,970,000	8,372,000	28,342,000
Chicago	681,248,700	59,425,400	31,587,200	91,012,600
St. Louis	130,326,800	12,674,250	6,971,400	19,645,650
Minneapolis	84,341,150	8,916,800	2,866,000	11,782,800
Kansas City	101,665,850	10,817,200	9,327,800	20,145,000
Dallas	138,829,900	12,513,300	2,327,500	14,840,800
San Francisco	308,321,150	26,352,200	6,944,700	33,296,900
Treasury	15,224,600	1,263,200	584,500	1,847,700
TOTAL	$6,144,786,150	$526,213,750	$447,458,200	$973,671,950

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, March 31, 1941.

Press Service
No. 24-32

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1952-54 and 3/4 percent Treasury Notes of Series D-1943. Cash allotments on public subscriptions aggregated $526,213,750. This amount includes $37,337,500 allotted in full to subscribers for $5,000 or less who specified that delivery be made in registered bonds 90 days after the issue date. In addition to the amount allotted on public subscriptions, $28,940,200 of the bonds have been allotted to Government investment accounts, within the $50,000,000 reservation. Of the $503,877,500 of Treasury Notes of Series B-1941, maturing June 15, 1941, $480,097,500 have been exchanged for the new issues.

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

2-1/2 PERCENT TREASURY BONDS OF 1952-54

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	$ 479,191,750	$ 40,912,800	$ 17,951,700	$ 58,864,500
New York	3,043,206,550	251,649,950	316,632,600	568,282,550
Philadelphia	354,963,200	32,661,950	8,086,400	40,748,350
Cleveland	369,307,650	31,141,200	17,731,500	48,872,700
Richmond	201,579,400	17,915,500	18,074,900	35,990,400
Atlanta	236,579,450	19,970,000	8,372,000	28,342,000
Chicago	681,248,700	59,425,400	31,587,200	91,012,600
St. Louis	130,326,800	12,674,250	6,971,400	19,645,650
Minneapolis	84,341,150	8,916,800	2,866,000	11,782,800
Kansas City	101,665,850	10,817,200	9,327,800	20,145,000
Dallas	138,829,900	12,513,300	2,327,500	14,840,800
San Francisco	308,321,150	26,352,200	6,944,700	33,296,900
Treasury	15,224,600	1,263,200	584,500	1,847,700
TOTAL	$6,144,786,150	$526,213,750	$447,458,200	$973,671,950

3/4 PERCENT TREASURY NOTES OF SERIES D-1943

Federal Reserve District	Total Subscriptions Received and Allotted
Boston	$ 160,000
New York	30,797,600
Philadelphia	65,500
Cleveland	155,900
Richmond	111,500
Atlanta	5,000
Chicago	582,300
St. Louis	135,500
Minneapolis	122,500
Kansas City	101,000
Dallas	197,000
San Francisco	105,500
Treasury	100,000
TOTAL	$32,639,300

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March 31, 1941.

MEMO FOR THE PRESS:

Acting under the President's proclamation of June 27, 1940, issued under the authority of Section 1, title II, of the Espionage Act of June 15, 1917, 40 Stat. 220 (U.S.C. title 50, sec. 191), the Treasury Department has taken into custody the following German, Italian and Danish ships and has removed the crews therefrom:

ITALIAN
- Boston
  - DINO
- New York
  - ALBERTA
  - ARSA
  - AUSSA
  - BRENNERO
  - SAN LEONARDO
- Philadelphia
  - BELVEDERE
  - ANTONIETTA
  - SANTA ROSA
  - MAR GLAUCO
- Baltimore
  - PIETRO CAMPANELLA
  - EURO
- Newport News, Virginia
  - LACONIA
  - VITTORIN
- Norfolk, Virginia
  - GUIDONIA
  - SAN GUISEPPE
  - GIUAN
- Wilmington, North Carolina
  - VILLARPEROSA
- Savannah, Georgia
  - CLARA
- Jacksonville
  - IRCANIA
  - CONFIDENZA
- New Orleans
  - ADA O.
  - MONFIORE
- Houston
  - MONGIOIA
- Mobile
  - IDA Z. O.
- San Juan, Puerto Rico
  - COLORADO
- Portland, Oregon
  - LEME

GERMAN
Boston
PAULINE FRIEDRICH
Port Everglades, Florida
ARAUCA
DANISH
Portland, Maine
JUTTA
Boston
EMMA MAERSK
HERTA MAERSK
RITA MAERSK
New York
AUSTRALIAN REEFER
BROHOLM
GEORGIA
GERTRUD
JONNA
LUNDBY
MARIA
NORA
MARNA
OLYMPIA
PAULA
SESSA
SIGILLEN
TANJA
TUNIS
Philadelphia
NORDEN
P. N. DAMM
Baltimore
ALSSUND
BROSUND
RAGNHILD
LEXA MAERSK
COLUMBIA
ANNA MAERSK
NIEL MAERSK
LAURA MAERSK
Norfolk
FRODE
E. M. DALGAS
Jacksonville
CAROLYN MAERSK

Los Angeles
NORDPOL
NORDHVAL
Grays Harbor, Washington
NORDVEST

At Cristobal, The Canal Zone, Army and Navy authorities collaborated in taking the Italian CONTE BIANCAMANO into custody.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 1, 1941.
3/31/41

Press Service
No. 24-34

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 2 and to mature July 2, 1941, which were offered on March 28, were opened at the Federal Reserve Banks on March 31.

The details of this issue are as follows:

Total applied for - $290,755,000
Total accepted - 100,571,000

Range of accepted bids:

High - 99.998	Equivalent	rate	approximately	0.008	percent
Low - 99.986	"	"	"	0.055	"
Average - Price - 99.986	"	"	"	0.055	"

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

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PORT EVERGLADES, FLORIDA

German	ARAUCA	No apparent evidence of sabotage.

MOBILE, ALABAMA

Italian	IDA Z O	Machinery badly damaged.

NEW ORLEANS, LOUISIANA

Italian	ADA O	Main engines damaged.
Italian	MONFIORE	Main engines damaged.

HOUSTON, TEXAS

Italian	MONGIOIA	Undamaged.

SAN JUAN, PUERTO RICO

Italian	COLORADO	Main engines and boilers sabotaged.

PORTLAND, OREGON

Italian	LEME	Auxiliary motors in engineroom wrecked - condition main engine as yet unknown; compasses and navigational instruments sabotaged.

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GLOUCESTER, NEW JERSEY

Italian	ANTONIETTA	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.
Italian	SANTA ROSA	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.
Italian	MAR GLAUCO	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.

BALTIMORE, MARYLAND

Italian	PIETRO CAMPANELLA	Considerable sabotage to both engines; all fires in boilers were drawn.
Italian	EURO	Considerable sabotage to both engines; all fires in boilers were drawn.

NEWPORT NEWS, VIRGINIA

Italian	LACONIA	Machinery and boilers badly wrecked.
Italian	VITTORIN	Machinery and boilers badly wrecked.

NORFOLK, VIRGINIA

Italian	GUIDONIA	Machinery and boilers badly wrecked.
Italian	~~GUAN~~ GIUAN	Machinery and boilers badly wrecked.
Italian	SAN GIUSEPPE	Machinery and boilers badly wrecked.

WILMINGTON, NORTH CAROLINA

Italian	VILLARPEROSA	Circulating pump wrecked; no other apparent damage discovered to date.

SAVANNAH, GEORGIA

Italian	CLARA	No apparent damage discovered to date.

JACKSONVILLE, FLORIDA

Italian	IRCANIA	Machinery practically completely wrecked.
Italian	CONFIDENZA	Machinery practically completely wrecked.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 1, 1941
4-1-41

Press Service
No 24-35

The Coast Guard reported to the Treasury Department today the following details of damage by their own crews upon German and Italian merchant ships in American ports: ~~now held in Coast Guard custody:~~

BOSTON, MASSACHUSETTS

German	PAULINE FRIEDERICH	All auxiliaries destroyed by sledging; manifo.., and bearings destroyed; all main cylinders drilled and sections of lining removed. Damage believed to have been inflicted March 30th.
Italian	DINO	Slight damage to bearings and machinery by introduction of filings.

NEW YORK, NEW YORK

Italian	ALBERTA	Three boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.
Italian	ARSA	Two boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.
Italian	AUSSA	Three boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.
Italian	BRENNERO	Two boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.

NEW YORK, NEW YORK

Italian	SAN LEONARDO	Two boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout.

PHILADELPHIA, PENNSYLVANIA

Italian	BELVEDERE	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 1, 1941

Press Service
No. 24-35

The Coast Guard reported to the Treasury Department today the following details of damage by their own crews upon German and Italian merchant ships in American ports:

BOSTON, MASSACHUSETTS

German	PAULINE FRIEDERICH	All auxiliaries destroyed by sledging; manifolds and bearings destroyed; all main cylinders drilled and sections of lining removed. Damage believed to hav been inflicted March 30th.
Italian	DINO	Slight damage to bearings and machinery by introduction of filings.

NEW YORK, NEW YORK

Italian	ALBERTA	Three boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.
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Italian	BRENNERO	Two boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout, including steering engine.

NEW YORK, NEW YORK

Italian SAN LEONARDO	Two boilers; main condensers and main engines; main shaft burned partially through; blowers, gauges and air pumps, and general damage throughout.

PHILADELPHIA, PENNSYLVANIA

Italian BELVEDERE	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.

GLOUCESTER, NEW JERSEY

Italian ANTONIETTA	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.
Italian SANTA ROSA	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.
Italian MAR GLAUCO	Machinery badly sabotaged; condensers, crossheads and low pressure cylinders smashed; other damage, minor in nature.

BALTIMORE, MARYLAND

Italian PIETRO CAMPANELLA	Considerable sabotage to both engines; all fires in boilers were drawn.
Italian EURO	Considerable sabotage to both engines; all fires in boilers were drawn.

NEWPORT NEWS, VIRGINIA

Italian LACONIA	Machinery and boilers badly wrecked.
Italian VITTORIN	Machinery and boilers badly wrecked.

NORFOLK, VIRGINIA

Italian GUIDONIA	Machinery and boilers badly wrecked.
Italian GIUAN	Machinery and boilers badly wrecked.
Italian SAN GIUSEPPE	Machinery and boilers badly wrecked.

WILMINGTON, NORTH CAROLINA

Italian	VILLARPEROSA	Circulating pump wrecked; no other apparent damage discovered to date.

SAVANNAH, GEORGIA

Italian	CLARA	No apparent damage discovered to date.

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Italian	MONGIOIA	Undamaged.

SAN JUAN, PUERTO RICO

Italian	COLORADO	Main engines and boilers sabotaged.

PORTLAND, OREGON

Italian	LEME	Auxiliary motors in engineroom wrecked condition main engine as yet unknown; compasses and naivgational instruments sabotaged.

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April 2, 1941

STATUTORY DEBT LIMITATION
AS OF MARCH 31, 1941

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate $65,000,000,000 outstanding at any one time".

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

Total face amount of bonds, savings bonds, certificates, bills, notes, savings certificates, stamps, etc., which may be outstanding at any one time			$65,000,000,000
Outstanding as of March 31, 1941:			
Interest-bearing:			
Bonds -			
Treasury	$29,531,881,445		
Savings (maturity value)*	4,618,166,650		
Adjusted Service	745,559,356	$34,895,607,451	
Treasury notes	$ 8,817,677,000		
Certificates of indebtedness	2,087,100,000		
Treasury bills (maturity value)	1,603,946,000	12,508,723,000	
		$47,404,330,451	
Matured obligations, on which interest has ceased		206,529,350	47,610,859,801
Face amount of obligations issuable under above authority			$17,389,140,199

Reconcilement with Daily Statement of the United States Treasury March 31, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		$47,610,859,801
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		1,019,620,370
		$46,591,239,431
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (pre-war, etc.)	$196,102,380	
Matured obligations on which interest has ceased	13,063,345	
Bearing no interest	372,483,463	581,649,188
Total gross debt outstanding as of March 31, 1941		$47,172,888,619

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement $3,598,546,280.

24-36

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April 2, 1941

STATUTORY DEBT LIMITATION
AS OF MARCH 31, 1941

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate $65,000,000,000 outstanding at any one time".

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Interest-bearing:			
Bonds -			
Treasury	$29,531,381,445		
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Total gross debt outstanding as of March 31, 1941		$47,172,888,619

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24-36

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, April 2, 1941.

Press Service
No. 24-37

Admiral R. R. Waesche, United States Coast Guard Commandant, today announced acceptance by the Coast Guard of the gift of the three-masted schooner yacht ATLANTIC from Gerard B. Lambert, rear commodore of the New York Yacht Club.

Commodore Lambert's purpose, expressed in a letter to Admiral Waesche, in giving the 145 foot, 300-ton yacht to the Coast Guard, was "to improve the training of the young men in this branch of our Government through experience under sail."

The Coast Guard will take the ATLANTIC from her New York harbor berth to New London, Connecticut, home of the Coast Guard Academy, whose cadets will make a practice cruise on her the coming summer. Lieutenant Commander H. C. Moore will have custody of the vessel.

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(Note to correspondents: Pictures of the ATLANTIC are available at Room 390, Treasury)

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 9, 1941.
(xx)

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 4, 1941.
(xxx)

The Secretary of the Treasury, by this public notice, invites tenders for $ 100,000,000 (xx), or thereabouts, of 91 (xx)-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 9, 1941 (xx), and will mature July 9, 1941 (xx), when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, April 7, 1941 (xx). Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 4, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 9, 1941, and will mature July 9, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 9, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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Conference on the Safety of Life at Sea which was convened in London in 1913. At this conference thirteen nations ~~interested in trans-Atlantic navigation,~~ agreed to defray the cost of a service of ice observation, derelict destruction and patrol. The United States undertook the actual management of the patrol, the work being placed under the direction of the Secretary of the Treasury, who delegated the duties to the Coast Guard, then known as the Revenue Cutter Service. The service ~~was begun~~ began in 1913. ~~and~~ Each year since then, With the exception of the World War years of 1917 and 1918, it ~~has~~ has been regularly maintained.

~~Briefly stated,~~ The duties of the Coast Guard in conducting the ice patrol in the vicinity of the Grand Banks along the trans-Atlantic steamship lanes, where in ~~the~~ spring and early summer icebergs ~~form~~ are a menace to navigation, consist in finding and keeping in touch day by day with icebergs and field ice, determining their set and drift, reporting their presence and location to the Hydrographic Office of the Navy, and broadcasting the information by radio for the protection of shipping.

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TREASURY DEPARTMENT
Washington

Fri
FOR IMMEDIATE RELEASE
~~Thursday~~day, April ~~4~~, 1941
~~4/3/41~~

Press Service
No. 24-39

The Coast Guard cutter CHAMPLAIN has taken her station on the International Ice Patrol in the north Atlantic, Coast Guard headquarters in Washington was informed today by a message from her commander.

It inaugurates [redacted] the twenty-ninth season of the patrol, designed to protect shipping of all nations from the menace of drifting icebergs which [redacted] float down from Greenland's glaciers. ~~according to a dispatch just received at Coast Guard Headquarters, Washington, D. C.~~

~~Plans for~~ This season's ice patrol, [redacted] will continue so [redacted] long as ice is a menace on the North Atlantic shipping routes, [redacted] ~~for the maintenance of~~ The service will be maintained by three ships of the Coast Guard.

With the ~~Cutter~~ CHAMPLAIN now ~~on station,~~ on constant watch for icebergs, and assembling the various types of weather and oceanographic data [redacted] bearing upon ice movements, the Cutter CHELAN is [redacted] preparing for [redacted] patrol duties. The CHELAN is scheduled to sail from Boston, Mass., [redacted] April 15, to relieve the CHAMPLAIN, and while at sea will take on board the special detail of ice experts which transfers from ship to ship throughout the season.

The Cutter GENERAL GREENE, third of the trio assigned to the ice patrol, is already at sea, and in the general vicinity of possible ice fields which may [redacted] reach the steamship lanes. The GENERAL GREENE sailed from Woods Hole, on the southern coast of Massachusetts, a short time ago on a preliminary oceanographic cruise.

~~As was the case last year,~~ Coast Guard cutters of the patrol will base only upon United States ports, instead of upon Canadian ports which was the custom a few years ago.

The present International Ice Patrol resulted from the International

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, April 4, 1941.

Press Service
No. 24-39

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The present International Ice Patrol resulted from the International Conference on the Safety of Life at Sea which was convened in London in 1913. At this conference thirteen nations agreed to defray the cost of a service of ice observation, derelict destruction and patrol. The United States undertook the actual management of the patrol, the work being placed under the direction of the Secretary of the Treasury who delegated the duties to the Coast Guard, then known as the Revenue Cutter Service. The service began in 1913. With the exception of the World War years of 1917 and 1918, it has been regularly maintained each year since then.

The duties of the Coast Guard in conducting the ice patrol in the vicinity of the Grand Banks along the trans-Atlantic steamship lanes, where in spring and early summer icebergs are a menace to navigation, consist in finding and keeping in touch day by day with icebergs and field ice, determining their set and drift, reporting their presence and location to the Hydrographic Office of the Navy, and broadcasting the information by radio for the protection of shipping.

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Planographic or surface plates will be salvaged at the Bureau by use of an emulsion and grinding process which removes the design, leaving the metal in condition for reprocessing. These plates cannot be reprocessed much below .02 inches in thickness. Approximately 65 per cent of the plates which will be reprocessed will be planographic plates. Canceled high-etched and deep-etched plates will be cut into two inch strips and melted into ingots and sent to commercial firms for rolling. In some instances, deep-etched plates may be reclaimed without smelting.

Destruction of all plates is witnessed by the examining committee. The committee, which formerly was called together every year to determine which plates were to be destroyed, will now meet every two months to certify plates for destruction and reclamation. Members of the committee are: Raymond T. Stout, chairman, Division of Loans and Currency; John E. Harris, Division of Loans and Currency; and Arnold Schmitt, Examining Division.

~~Raymond T. Stout~~ ~~Arnold Schmitt~~

~~and John E. Harris~~

Press Service No. 24-4

To aid the National ~~defense~~ Defense program, the Bureau of Engraving and Printing is salvaging zinc plates used in printing the nation's bonds, revenue stamps, and other items, Director Alvin Hall reported today.

The salvaging process, which enables the Bureau to reprocess the metal for future engravings, was adopted, Mr. Hall said, so that there would be little drain on stocks of zinc needed for defense industries during the emergency. Certain economies will result from the move, he pointed out, in addition to the defense value.

Mr. Hall estimated that 5,800 pounds of zinc may be reclaimed for reprocessing this year from canceled plates. Ordinarily, the Bureau purchases about 7,500 pounds of the metal ~~each year~~ annually, for which it pays about $1,700.

The plan to salvage zinc was adopted after a canvass for a suitable substitute. Until recently, canceled plates were sent to the Navy Yard in Washington where they were destroyed under the supervision of the Treasury Department Destruction Committee. The scrap metal then was used by the Navy.

Included in the list of strategic and critical materials essential for National Defense ~~defense~~, zinc is used by the Bureau in plate form for offset printing. The plates are of three sizes, 25½ inches by 36 inches, 32 ½ inches by 40 inches and 32½ inches by 43 inches. They range from .02 inches in thickness to .024, and weigh five, seven, and seven and a half pounds, respectively.

Plates are of three types: planographic plates, on which the design is printed on the surface of the metal; high-etched plates, on which the design is in relief; and deep-etched plates, on which the design is intaglio. The Bureau now has 829 canceled plates in its storage vaults which will be reclaimed.

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Treasury Department
Washington

Press Service
No 24-40

for Release ~~morning newspapers~~
Monday, April 7, 1941

4/4/41

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TREASURY DEPARTMENT
Washington

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From every community we have received expressions of cooperation, indicating the sincere desire of the American people to back its government in every way possible.

"This is not a specialized, discriminatory activity. Every child has the opportunity of doing his proportionate bit along with every adult. As the National Defense program continues to expand so does the necessity of paying our obligations. We are confident that public reaction will show itself to be uniformly cooperative."

Three types of Defense Bonds and stamps in five denominations will go on sale May 1.

Defense Savings Bonds, Series E, will be offered for 75 per cent of their maturity value, maturity in ten years. Series F Savings Bonds, intended for larger investors, trustees, and reserve funds, ~~are~~ will be offered for 74 per cent of maturity value, maturity in 12 years. ~~A limit of $50,000 cost price issued in one calendar year is placed on this type of bond.~~ Series G Savings Bonds ~~are~~ will be offered to meet the demand for a current income bond. These will be issued at par, bearing interest during a 12 year term at 2½ per cent, paid semi-annually by Treasury check. ~~and are not transferable~~.

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which that program affords to every citizen to make a substantial contribution toward the security of the nation, while at the same time saving for his own future as an individual."

The program officially opens May 1, when the bonds and stamps will go on sale at 16,000 post offices, all Federal Reserve Banks, ~~and at~~ the United States Treasury, and other institutions. From this beginning, the development of the program in additional states will follow in rapid order with local organizations functioning in every county and city, ~~and village~~, by the end of summer.

Supported by ~~thousands of~~ volunteer workers, the state organizations of the Defense Savings Staff of the Treasury will make it easily possible for every man, woman and child in the country to Take part ~~participate~~ in the national , all-out effort to finance the defense program.

Gale F. Johnston, National Field Director of the Defense Savings Staff commented on the details of the program:

"The essence of our present effort is the volunteer cooperation of the public in general. There are no compulsions. The obvious advantages open to all Americans are to be emphasized. Encouragement of thrift as a personal habit; the opportunity for the individual to take direct part in providing for the defense of America -- these are the two primary factors underlying our activity.

"As rapidly aspossible, our organization will begin to function in every state in the Union. The lessons learned in our initial work in North and South Carolina,Michigan,Missouri, Texas and Connecticut will be of value to us as we expand the work into additional states.

TREASURY DEPARTMENT
Washington

24-41

FOR RELEASE, MORNING PAPERS,
Sunday, April 6, 1941

Secretary Morgenthau today announced the appointment of State Administrators of the Defense Savings Staff in six states. These officers, already serving the Treasury Department as Collectors of Internal Revenue, will provide local direction for the initial activity in the program to finance the national defense effort through the sale of Savings Bonds and Postal Savings Stamps.

The Administrators named are William P. Bowers, South Carolina; Giles Kavanagh, Michigan; Dan M. Nee, Missouri; Charles H. Robertson, North Carolina; Frank Scofield, Texas, and Thomas S. Smith, Connecticut.

The newly-appointed State Administrators will each head a state division of the Defense Savings Staff and will direct the sale of Defense Savings Bonds and Postal Savings Stamps in their territory under the direction of Gale F. Johnston, National Field Director, Washington. They will also be responsible for all promotional activities pertaining to the program in their respective states.

"The policy of the Treasury Department," Mr. Morgenthau said, "in promoting the sale to the public of Defense Savings Bonds, Postal Savings Stamps and other securities, will be to induce the widest possible participation by all groups on a purely voluntary basis. The solicitation of orders or pledges is not contemplated. The immediate objective will beto see that all people of whatever station are informed fully of the financial needs of the government in ~~the present emergency~~, of the details of the Treasury's program for meeting these needs, and of the opportunity

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They will report to Gale F. Johnston, National Field Director, Washington.

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The bonds and stamps will go on sale May 1 at 16,000 Post Offices, all Federal Reserve Banks, the United States Treasury, and other institutions. From this beginning, the program's development in other states will follow rapidly, with local organizations functioning in every county and city.

Supported by volunteer workers, the state organizations of the Treasury's Defense Savings Staff will make it easily possible for every man, woman and child in the country to take part in the national, all-out effort to finance the defense effort.

Field Director Johnston, commenting on the details of the program, said:

"The essence of our present effort is the volunteer cooperation of the public in general. There is no compulsion. The obvious advantages open to all Americans are to be emphasized. Encouragement of thrift as a personal habit, the opportunity for the individual to take direct part in providing for the defense of America -- these are the two primary factors of our activity.

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EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS FOR YEARS ENDED DECEMBER 31, 1939 AND 1940

(Amounts in thousands of dollars)

	Six months ended		Year ended	
	Dec. 31, 1940	June 30, 1940	Dec. 31, 1940	Dec. 31, 1939
Capital stock par value: 1/				
Preferred	195,657	208,763	195,657	211,733
Common	1,333,816	1,328,180	1,333,816	1,323,694
TOTAL CAPITAL STOCK	1,529,473	1,536,943	1,529,473	1,535,427
Capital funds 1/	3,536,398	3,476,441	3,536,398	3,405,118
Gross operating earnings:				
Interest and discount on loans	210,632	201,012	411,644	387,324
Interest and dividends on bonds and securities	142,030	142,063	284,093	297,842
Trust department	17,575	15,106	32,681	31,421
Service charges on deposit accounts	20,629	20,116	40,745	37,485
Rent received	25,908	25,884	51,792	51,961
Other earnings	21,967	21,827	43,794	42,386
TOTAL GROSS OPERATING EARNINGS	438,741	426,008	864,749	848,419
Gross operating expenses:				
Salaries and wages--				
Officers	53,112	50,990	104,102	100,733
Employees other than officers	77,831	73,366	151,197	146,093
Interest on time and savings deposits	52,017	53,553	105,570	114,291
Real estate taxes	11,155	10,660	21,815	21,850
Other taxes	22,790	21,499	44,289	32,621
Other expenses	86,283	86,188	172,471	165,676
TOTAL GROSS OPERATING EXPENSES	303,188	296,256	599,444	581,264
NET OPERATING EARNINGS	135,553	129,752	265,305	267,155
Recoveries:				
On loans	19,484	17,267	36,751	39,927
On bonds and securities	23,375	17,618	40,993	33,631
All other	7,662	7,693	15,355	12,481
TOTAL RECOVERIES	50,521	42,578	93,099	86,039
Profits on securities sold	51,765	53,286	105,051	124,920
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD	102,286	95,864	198,150	210,959
Losses and depreciation:				
On loans	28,618	29,631	58,249	67,171
On bonds and securities	52,972	54,988	107,960	109,378
On banking house, furniture and fixtures	15,882	12,464	28,346	27,922
All other	11,870	15,565	27,435	22,067
TOTAL LOSSES AND DEPRECIATION	109,342	112,648	221,990	226,538
NET PROFITS BEFORE DIVIDENDS	128,497	112,968	241,465	251,576
Dividends declared:				
On preferred stock	4,352	3,762	8,114	8,911
On common stock	72,662	64,497	137,159	130,576
TOTAL DIVIDENDS DECLARED	77,014	68,259	145,273	139,487
Number of banks 1/	5,150	5,170	5,150	5,193
	Percent	Percent	Percent	Percent
Annual rate of net profits:				
On common and preferred stock 1/	16.80	14.70	15.79	16.38
On capital funds 1/	7.27	6.50	6.83	7.39
Annual rate of dividends:				
On common and preferred stock 1/	10.07	8.88	9.50	9.08
On capital funds 1/	4.35	3.93	4.11	4.10

1/ At end of period.

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TREASURY DEPARTMENT
Washington

FOR RELEASE Morning Papers
Tuesday, April 8, 1941

Press Service
NS 24-42

Comptroller of the Currency, Preston Delano, announced today that the 5,150 active national banks in the country on December 31, 1940, reported gross earnings of $864,749,000 for the calendar year 1940. This represents an increase of $16,330,000 over the gross earnings for 1939 of the 5,193 national banks that were in active operation on December 31 of that year.

Operating expenses for the year 1940 were $599,444,000 as against $581,264,000 for the year 1939. Net operating earnings for 1940 were $265,305,000, which was $1,850,000 less than the amount reported for the preceding year.

Adding to the net operating earnings profits on securities sold of $105,051,000 and recoveries on loans and investments, etc., previously charged off of $93,099,000, and deducting losses and depreciation of $221,990,000, the net profits before dividends for the year 1940 amounted to $241,465,000, which was 15.79 percent of the par value of common and preferred stock and 6.83 percent of capital funds. This figure of net profits before dividends for 1940 was $10,111,000 less than the amount reported for 1939.

The principal items of operating earnings for 1940 were $411,644,000 from interest and discount on loans, an increase of $24,320,000; and $284,093,000 from interest and dividends on bonds and securities, a decrease of $13,749,000 in the year. The principal operating expenses were $255,299,000 for salaries and wages of officers and employees, an increase of $8,473,000 over 1939; and $105,570,000 expended in the form of interest on time and savings deposits, a decrease of $8,721,000.

Profits on securities sold during 1940 aggregated $105,051,000 as against $124,920,000 for the preceding year, and losses and depreciation on bonds and securities for 1940 totaled $107,960,000 as compared with $109,378,000 for the year before.

Dividends declared on common and preferred stock in 1940 totaled $145,-273,000, in comparison with $139,487,000 in 1939. The dividends were 9.50 percent of common and preferred capital and 4.11 percent of capital funds.

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24-43

IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - FEBRUARY 1941

	February 1941	January 1941	February 1940	8 months ended February 1941	8 months ended February 1940
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	8,224,091	8,223,587	5,146,093	6,976,845	4,137,917
Total imports (Free and Dutiable)	563,104	577,811	953,007	8,081,064	9,575,058
Available for Consumption	8,787,195	8,800,698	6,099,100	15,057,909	13,712,975
Entered into Consumption (a)	629,962	576,093	622,939	6,891,297	8,168,791
~~Exported from Customs Custody~~	~~198~~	~~514~~	~~9,434~~	~~9,577~~	~~77,457~~
Stock in Customs Bonded Warehouses at end	8,157,035	8,224,091	5,466,727	8,157,035	5,466,727
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,606,348	1,533,912	1,461,659	1,526,805	1,151,290
Total imports (Free and Dutiable)	144,445	192,788	276,657	1,486,627	2,788,258
Available for Consumption	1,750,793	1,726,700	1,738,316	3,013,432	3,939,548
Entered into Consumption (a)	106,806	120,264	232,651	1,367,235	2,432,425
~~Exported from Customs Custody~~	~~865~~	~~88~~	~~- -~~	~~3,075~~	~~1,458~~
Stock in Customs Bonded Warehouses at end	1,643,122	1,606,348	1,505,665	1,643,122	1,505,665
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	217,595	221,290	455,380	395,772	321,014
Total imports (Free and Dutiable)	9,766	6,917	26,783	57,533	593,819
Available for Consumption	227,361	228,207	483,163	453,305	914,833
Entered into Consumption (a)	7,380	10,353	24,408	231,961	456,640
~~Exported from Customs Custody~~	~~541~~	~~259~~	~~200~~	~~1,904~~	~~638~~
Stock in Customs Bonded Warehouses at end	219,440	217,595	457,555	219,440	457,555
DUTIES COLLECTED ON:					
Distilled Liquors	$ 1,550,861	$ 1,423,452	$ 1,544,751	$ 16,976,516	$ 20,233,764
Still Wines	98,448	111,320	194,754	1,227,022	2,068,468
Sparkling Wines	21,432	30,021	72,354	687,489	1,355,814
Total Duties Collected on Liquor	$ 1,670,741	$ 1,564,793	$ 1,811,859	$ 18,890,027	$ 23,658,046
Total Duties Collected on Other Commodities	29,959,704	31,691,891	23,839,271	204,555,946	215,399,014
TOTAL DUTIES COLLECTED	$31,630,445	$33,256,684	$25,651,130	$223,445,973	$239,057,060
~~Percent collected on Liquor~~	~~5.3%~~	~~4.7%~~	~~7.1%~~	~~8.5%~~	~~9.9%~~

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

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

TREASURY DEPARTMENT
Washington

For Release, Morning Papers
Tuesday, April 8, 1941

Press Service
No. 24-43

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering February, 1941, with comparative figures for February, 1940, and January, 1941, and the calendar years 1940 and 1941:

	February 1941	January 1941	February 1940	Calendar Year 1941	Calendar Year 1940
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	8,224,091	8,223,587	5,146,093	6,976,845	4,137,917
Total Imports (Free and Dutiable)....	563,104	577,811	953,007	8,081,064	9,575,058
Available for Consumption.........	8,787,195	8,800,698	6,099,100	15,057,909	13,712,975
Entered into Consumption (a).....	629,962	576,093	622,939	6,891,297	8,168,791
Stock in Customs Bonded Warehouses at end...........	8,157,035	8,224,091	5,466,727	8,157,035	5,466,727
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	1,606,348	1,533,912	1,461,659	1,526,805	1,151,290
Total Imports (Free and Dutiable)....	144,445	192,788	276,657	1,486,627	2,788,258
Available for Consumption.........	1,750,793	1,726,700	1,738,316	3,013,432	3,939,548
Entered into Consumption (a).....	106,806	120,264	232,651	1,367,235	2,432,425
Stock in Customs Bonded Warehouses at end...........	1,643,122	1,606,348	1,505,665	1,643,122	1,505,665
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	217,595	221,290	455,380	395,772	321,014
Total Imports (Free and Dutiable)....	9,766	6,917	26,783	57,533	593,819
Available for Consumption.........	227,361	228,207	483,163	453,305	914,833
Entered into Consumption (a).....	7,380	10,353	24,408	231,961	456,640
Stock in Customs Bonded Warehouses at end...........	219,440	217,595	457,555	219,440	457,555
DUTIES COLLECTED ON:					
Distilled Liquors	$1,550,861	$ 1,423,452	$ 1,544,751	$ 16,976,516	$ 20,233,764
Still Wines	98,448	111,320	194,754	1,227,022	2,068,468
Sparkling Wines	21,432	30,021	72,354	687,489	1,355,814
TOTAL DUTIES COLLECTED on liquor	$31,630,445	$33,256,684	$25,651,130	$223,445,973	$239,057,060

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 8, 1941.
4/7/41

Press Service
No. 24-44

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 9 and to mature July 9, 1941, which were offered on April 4, were opened at the Federal Reserve Banks on April 7.

The details of this issue are as follows:

Total applied for - $208,941,000
Total accepted - 100,091,000

Range of accepted bids: (excepting one tender of $10,000)

High	- 99.995	Equivalent rate	approximately	0.020	percent
Low	- 99.972	"	"	0.111	"
Average Price	- 99.980	"	"	0.079	"

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 8, 1941.
4/7/41

Press Service
No. 24-44

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 9 and to mature July 9, 1941, which were offered on April 4, were opened at the Federal Reserve Banks on April 7.

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Average Price	- 99.980	" " "	0.079 percent

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

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Treasury Department
Washington

For Release, Afternoon newspapers
Tuesday, April 8, 1941

No 24-45

~~PRESS RELEASE~~

The Bureau of Customs announced today that preliminary reports from the collectors of customs indicate that the adjusted quota for April, 1941, of 950 silver or black foxes, valued at less than $250 each, and whole silver or black fox furs and skins (with or without paws, tails, or heads) from Canada, consisting of the unfilled portion of the total quota of 70,000 units for the current quota year, has been exhausted, and that the April, 1941, quota of 7,500 units on silver or black foxes, valued at less than $250 each, and whole silver or black fox furs and skins from countries other than Canada has also been exhausted.

These data also indicate that the quantities of silver or black fox merchandise entered, or withdrawn from warehouse, for consumption during the period December 1, 1940 through April 1, 1941, under quotas, provided for in the supplementary trade agreement with Canada, and the percentage of fulfillment of these quotas, were as follows:

	Quota	Entered	Per cent of fulfillment
Tails of silver or black foxes (pieces)	5,000	4,964	99.3
Paws, heads, or other separated parts of silver or black fox furs and skins (other than tails) (pounds)	500	500	(Quota filled)
Piece plates made of pieces of silver or black fox furs and skins (pounds)	550	364	66.2
Articles, other than piece plates, made wholly or in chief value of one or more silver or black fox furs or skins or parts of such furs or skins (units)	500	34	6.8

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

TREASURY DEPARTMENT
Washington

For Release, Afternoon Papers
Tuesday, April 8, 1941

Press Service
No. 24-45

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-oOo-

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 April ~~15~~ 17, 1941, 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.

thereof by any Territory, dependency, or possession of 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 officers thereof.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. 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

RECONSTRUCTION FINANCE CORPORATION

1-1/8 PERCENT NOTES OF SERIES V, DUE JULY 15, 1943

Dated and bearing interest from April ~~15~~ 17, 1941

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

1941
Department Circular No. 659

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 9, 1941.

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1-1/8 percent notes of Series V. The amount of the offering is $300,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated April ~~15~~ 17, 1941, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable on a semiannual basis on July 15, 1941, and thereafter on January 15 and July 15 in each year until the principal amount becomes payable. They will mature July 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest

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 April ~~15~~ 17, 1941, 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.

any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. 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.

RECONSTRUCTION FINANCE CORPORATION

7/8 PERCENT NOTES OF SERIES U, DUE OCTOBER 15, 1942

Dated and bearing interest from April 17, 1941

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

1941
Department Circular No. 658

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 9, 1941.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 7/8 percent notes of Series U. The amount of the offering is $300,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated April 17, 1941, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on October 15, 1941, and on April 15 and October 15, 1942. They will mature October 15, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any Territory, dependency, or possession of the United States, or by

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

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before April ~~15~~ 17, 1941, or on later allotment.

The texts of the official circulars follow:

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, April 9, 1941
4/8/41

Press Service
No. 24-46

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, is today offering for cash subscription, at par and accrued interest, through the Federal Reserve banks, two series of notes of the Reconstruction Finance Corporation, in the amount of $300,000,000, or thereabouts, of each series. The notes of each series will be dated April 17 ~~15~~, 1941; one series, designated Series U, will bear interest at the rate of 7/8 percent per annum, and will mature on October 15, 1942, the other series, designated Series V, will bear interest at the rate of 1-1/8 percent per annum, and will mature on July 15, 1943. The notes will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of $1,000, $5,000, $10,000 and $100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. Pursuant to the provisions of the Public Debt Act of 1941, interest upon the notes now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. Otherwise the notes will be accorded the same exemptions from taxation as are accorded other issues of Reconstruction Finance Corporation notes now outstanding. These provisions are specifically set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington; they will not be received at the Reconstruction Finance Corporation. Banking institutions

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, April 9, 1941.
4/8/41

Press Service
No. 24-46

The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, is today offering for cash subscription, at par and accrued interest, through the Federal Reserve banks, two series of notes of the Reconstruction Finance Corporation, in the amount of $300,000,000, or thereabouts, of each series. The notes of each series will be dated April 17, 1941; one series, designated Series U, will bear interest at the rate of 7/8 percent per annum, and will mature on October 15, 1942; the other series, designated Series V, will bear interest at the rate of 1-1/8 percent per annum, and will mature on July 15, 1943. The notes will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of $1,000, $5,000, $10,000 and $100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. Pursuant to the provisions of the Public Debt Act of 1941, interest upon the notes now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. Otherwise the notes will be accorded the same exemptions from taxation as are accorded other issues of Reconstruction Finance Corporation notes now outstanding. These provisions are specifically set forth in the official circulars released today.

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

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before April 17, 1941, or on later allotment.

The texts of the official circulars follow:

RECONSTRUCTION FINANCE CORPORATION

7/8 PERCENT NOTES OF SERIES U, DUE OCTOBER 15, 1942

Dated and bearing interest from April 17, 1941

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

1941
Department Circular No. 658

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 9, 1941.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 7/8 percent notes of Series U. The amount of the offering is $300,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated April 17, 1941, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semi-annual basis on October 15, 1941, and on April 15 and October 15, 1942. They will mature October 15, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof

by any territory, dependency, or possession of 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 officers thereof.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. 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 April 17, 1941, 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.

RECONSTRUCTION FINANCE CORPORATION

1-1/8 PERCENT NOTES OF SERIES V, DUE JULY 15, 1943

Dated and bearing interest from April 17, 1941

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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1941
Department Circular No. 659

~~Fiscal~~ Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary,
Washington, April 9, 1941.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1-1/8 percent notes of Series V. The amount of the offering is $300,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated April 17, 1941, and will bear interest from that date at the rate of 1-1/8 percent per annum, payable on a semi-annual basis on July 15, 1941, and thereafter on January 15 and July 15 in each year until the principal amount becomes payable. They will mature July 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved January 22, 1932, as amended and supplemented. The income derived

from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any Territory, dependency, or possession of 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 officers thereof.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington.

Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. 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 April 17, 1941, 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 alloted, 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.

Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of Mar. 29, 1941
Silver or black foxes, furs, and articles:				
Foxes valued under $250 ea. and whole furs and skins	Month of March			
	Canada	17,500	Number	(Import quota filled)
	Other than Canada	7,500	"	(Import quota filled)
Tails	12 months from December 1, 1940	5,000	Piece	4,964
Paws, heads, or other separated parts	"	500	Pound	(Import quota filled)
Piece plates	"	550	Pound	364
Articles, other than piece plates	"	500	Unit	34
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,913,049,600	Gallon	459,928,695
	Netherlands	578,806,200	"	193,782,271
	Colombia	86,956,800	"	10,355,189
	Other countries	138,587,400	"	132,725,761
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)

-oOo-

(Prepared by the Bureau of Customs)

Treasury Department
Washington

For Release, Afternoon Papers
~~Wednesday~~, April 9, 1941

Press Service
No 24-47

PRESS RELEASE

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to March 29, 1941, inclusive, as follows:

Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of Mar. 29, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	32,869
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from Jan. 1, 1941			
	Canada	51,720	Head	23,154
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,481
Cream, fresh or sour	Calendar year	1,500,000	Gallon	261
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	2,198,827
White or Irish potatoes				
Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	32,859,868
Other	12 months from Sept. 15, 1940	60,000,000	Pound	3,133,103
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	4,347,347
Red cedar shingles	Calendar year	2,488,359	Square	826,934

TREASURY DEPARTMENT

Washington

For Release, Afternoon Papers
Wednesday, April 9, 1941

Press Service
No. 24-47

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Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
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	Colombia	86,956,800	"	10,355,189
	Other countries	138,587,400	"	132,725,761
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TREASURY DEPARTMENT
Washington

For Release, Afternoon Papers
~~Wednesday~~, April 9, 1941

~~PRESS RELEASE~~

Press Service
No. 24-48

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act, as amended, and the Philippine Cordage Act of 1935, from the beginning of the quota periods to March 29, 1941, inclusive, as follows:

Products of Philippine Islands	Established Quota: Period	Established Quota: Quantity	Unit of Quantity	Imports as of March 29,1941
Coconut oil	Calendar year	425,600,000	Pound	76,283,673
Refined sugars	Calendar year	112,000,000) 1/	Pound	26,650,443
Sugars other than refined	Calendar year	1,792,000,000) 1/	Pound	539,525,136
Cordage	12 months from May 1, 1940	6,000,000	Pound	(Import quota filled)
Buttons of pearl or shell	Calendar year	807,500	Gross	174,558
Cigars	Calendar year	190,000,000	Number	31,047,719
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	1,164,184

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 Release, Afternoon Papers,
Wednesday, April 9, 1941.

Press Service
No. 24-48

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Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	1,164,184

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BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1941

Name and 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:
The First Nat'l Bank of Odin, Illinois	Final	3-6-41	6th	8.53 %	$ 6,800.00	93.53 %	220	$ 79,900.00
Old-First Nat'l Bank & Tr. Co. of Fort Wayne, Ind.	Regular	3-24-41	5th	5. %	554,800.00	90. %	25,776	11,095,100.00
The First Nat'l Bank of Linton, Indiana	Final	3-26-41	5th	7.27%	37,900.00	95.27 %	927	538,500.00
The Taylor Nat'l Bank of Campbellsville, Ky.	Regular	3-22-41	4th	10. %	88,400.00	85. %	2,860	884,400.00
First Nat'l Bank & Tr. Co. at Flint, Michigan	Final	3-21-41	5th	10.59 %	562,100.00	95.59 %	11,640	5,308,000.00
The First Nat'l Bank of Rochester, Michigan	Regular	3-25-41	5th	7.5 %	106,000.00	72.5 %	2,121	1,413,700.00
The First Nat'l Bank of St. Clair Shores, Mich.	Final	3-14-41	6th	8.78 %	43,300.00	68.78 %	1,889	493,700.00
Chelsea-Second NB & Tr Co. Atlantic City, N. J.	Final	3-13-41	2nd	4.28 %	244,200.00	10.28 %	8,440	5,706,500.00
The Mechanics NB & Tr Co. Millville, N. J.	Final	3-19-41	7th	10.45 %	54,500.00	61.45 %	1,340	521,400.00
The Seneca Nat'l Bank of West Seneca, New York	Final	3-31-41	4th	6.98 %	38,400.00	94.98 %	2,282	550,700.00
The Clearfield Nat'l Bank Clearfield, Pa.	Final	3-18-41	5th	12. %	56,400.00	87. %	1,914	470,100.00
The Central Nat'l Bank of Spartanburg, S. C.	Regular	3-7-41	6th	5. %	81,600.00	95. %	4,858	1,631,700.00
First Nat'l Bank of Spartanburg, S. C.	Regular	3-7-41	5th	5. %	80,100.00	67. %	4,254	1,601,400.00
The First Nat'l Bank of Keyser, West Virginia	Final	3-22-41	6th	5.86 %	51,500.00	85.86 %	2,465	879,300.00

JBa 4/8/41

4-9-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS

Press Service
24-49

During the month ended March 31, 1941, authorizations were issued to receivers for payments of dividends in fourteen insolvent national banks. Dividends so authorized will effect total distributions of $2,006,000 to 70,986 claimants who have proved claims aggregating $31,174,400, or an average percentage payment of 6.43%. The smallest and largest individual dividend percentages authorized were 4.28% and 12%, respectively, while the smallest and largest receivership distributions were $6,800, and $562,100, respectively. Of the fourteen dividends authorized five were for regular dividend payments, and nine were for final dividend payments. Dividend payments so authorized during the month ended March 31, 1941, were as follows:

JBa 4/8/41

4-9-41

BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1941

Name and 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:
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First Nat'l Bank of Spartanburg, S. C.	Regular	3-7-41	5th	5. %	80,100.00	67. %	4,254	1,601,400.00
The First Nat'l Bank of Keyser, West Virginia	Final	3-22-41	6th	5.86 %	51,500.00	85.86 %	2,465	879,300.00

JBW 4/8/41 C.P.2

4-9-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, April 10, 1941.

Press Service
24-49

During the month ended March 31, 1941, authorizations were issued to receivers for payments of dividends in fourteen insolvent national banks. Dividends so authorized will effect total distributions of $2,006,000 to 70,986 claimants who have proved claims aggregating $31,174,400, or an average percentage payment of 6.43%. The smallest and largest individual dividend percentages authorized were 4.28% and 12%, respectively, while the smallest and largest receivership distributions were $6,800, and $562,100, respectively. Of the fourteen dividends authorized five were for regular dividend payments, and nine were for final dividend payments. Dividend payments so authorized during the month ended March 31, 1941, were as follows:

JBA 4/8/41
C.P.

4-9-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, April 10, 1941

Press Service
No. 24-49

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
MARCH 31, 1941

Name and 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:
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, April 10, 1941.
4/9/41

Press Service
24-50

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 7/8 percent notes of Series U and 1-1/8 percent notes of Series V of the Reconstruction Finance Corporation closed at the close of business Wednesday, April 9.

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, April 9, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the bases of allotment will probably be made on Monday, April 14.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 10, 1941
4/9/41

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Announcement of the amount of subscription and the bases of allotment will probably be made on Monday, April 14.

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For Immediate Release

24-5

William F. Green, president of the American Federation of Labor, this afternoon promised Secretary ~~of the Treasury Henry~~ Morgenthau that his organization would put its whole-hearted support behind the sale of defense savings bonds and stamps. The new~~xx~~ bonds and stamps will be ready for distribution and sale on May 1.

Mr. Green said that he intended to issue ~~a public~~ an endorsement of the defense savings program to all the A.F. of L. unions, and through them to their ~~xxxx~~ 4,000,000 members. In addition, he offered to distribute pamphlets, posters and other information to all ~~the~~ A. F. of L. members, and to include news of the Defense Savings program in A.F. of L. publications. Mr. Green told the Secretary that he considered the financing of the defense program a "noble cause" which would appeal to the workingmen of America.

"Nothing could be finer for national psychology at this time," Mr. Green ~~[illegible]~~ said to the Secretary. He added that he was sure the A. F. of L. unions would wish to buy savings bonds with their union funds ~~[illegible]~~ and would also encourage their members to buy as individuals.

Secretary Morgenthau ~~told~~ assured Mr. Green that none of the pressures exerted by employers on employees during the 1917-1918 Liberty Loan ~~drx~~ sales would be used in the present Defense Savings effort. The buying of defense bonds and stamps, he said, ~~would~~ must be entirely voluntary~~, without coercion of [illegible]~~.

At the end of their fifteen-minute talk, Mr. Morgenthau said that he thought Mr. Green's ~~attitude~~ offer was ~~[illegible]~~ highly encouraging for the ~~future~~ success of the Defense ~~Sa~~ Savings program.

Today's meeting was the first time that Mr. Green had ever ~~visited a Secretary of the Treasury [illegible]~~ visited ~~a~~ any Secretary of the Treasury.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 9, 1941.

Press Service
No. 24-51

William F. Green, president of the American Federation of Labor, this afternoon promised Secretary Morgenthau that his organization would put its whole-hearted support behind the sale of Defense Savings Bonds and Stamps. The new bonds and stamps will be ready for distribution and sale on May 1.

Mr. Green said that he intended to issue an endorsement of the Defense Savings program to all the A. F. of L. unions, and through them to their 4,000,000 members. In addition, he offered to distribute pamphlets, posters and other information to all A. F. of L. members, and to include news of the Defense Savings program in A. F. of L. publications. Mr. Green told the Secretary that he considered the financing of the defense program a "noble cause" which would appeal to the workingmen of America.

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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 March 29, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to March 29,1941 1/
United Kingdom	4,323,457	1,101,189	1,441,152	6,430
Canada	239,690	213,714	-	-
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	3,500	-	-
Germany	76,329	-	25,443	-
Italy	21,263	-	7,088	-
Total	5,482,509	1,387,186	1,599,886	6,430

1/ Included in total imports, column 2.

Treasury Department
Washington

Press Service
No. 24-52

FOR IMMEDIATE RELEASE
APR 10 1941

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 President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 20,1940, to March 29, 1941, inclusive.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (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:

(In Pounds)

Country of Origin	Staple length less than 1-1/8": Established Quota	Staple length less than 1-1/8": Imports Sept. 20, 1940, to March 29, 1941	Staple length 1-1/8" or more but less than 1-11/16": Established Quota	Staple length 1-1/8" or more but less than 1-11/16": Imports Sept. 20, 1940, to March 29, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	15,489,590
Peru	247,952	55,154	2,056,299	1,287,062
British India	2,003,483	63,366	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	1,731,819	-	-
Brazil	618,723	618,723	3,808	49
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina	5,203	5,070	435	-
Haiti	237	-	506	-
Ecuador	9,333	9,271	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	2	-	-
Iraq	195	-	-	-
British East Africa ...	2,240	-	29,909	-
Netherlands East Indies	71,388	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	2,554,793	45,656,420	16,778,438

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
April 10, 1941.

Press Service
No. 24-52

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 President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 20, 1940, to March 29, 1941, inclusive.

COTTON HAVING A STAPLE OF LESS THAN 1-11/16 INCHES (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:

(In Pounds)

Country of Origin	Staple length less than 1-1/8": Established Quota	Staple length less than 1-1/8": Imports Sept. 20, 1940, to March 29, 1941	Staple length 1-1/8" or more but less than 1-11/16": Established Quota	Staple length 1-1/8" or more but less than 1-11/16": Imports Sept. 20, 1940, to March 29, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	15,489,590
Peru	247,952	55,154	2,056,299	1,287,062
British India	2,003,483	63,366	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	1,731,819	-	-
Brazil	618,723	618,723	3,808	49
Union of Soviet Socialist Republics	475,124	-	-	-
Argentina	5,203	5,070	435	-
Haiti	237	-	506	-
Ecuador	9,333	9,271	-	-
Honduras	752	-	-	-
Paraguay	871	-	-	-
Colombia	124	2	-	-
Iraq	195	-	-	-
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Netherlands East Indies	71,388	71,388	-	-
Barbados	-	-	12,554	1,737
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Algeria and Tunisia	-	-	1,634	-
Other French Africa 3/	689	-	-	-
Total	14,516,882	2,554,793	45,656,420	16,778,438

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 March 29, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to March 29, 1941 1/
United Kingdom	4,323,457	1,101,189	1,441,152	6,430
Canada	239,690	213,714	-	-
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	3,500	-	-
Germany	76,329	-	25,443	-
Italy	21,263	-	7,088	-
Total	5,482,509	1,387,186	1,599,886	6,430

1/ Included in total imports, column 2.

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Prof. G.E.Russell, Massachusetts Institute of Technology; and Judge T.W.Swan, U.S.Circuit Court of Appeals. All members, with the exception of Dean Clifford, are attending the ~~the present~~ meeting, as are also Rear Admiral R.R.Waesche, Commandant, of the ~~[illegible]~~ Coast Guard, ~~will also be present.~~ # ~~Assistant Secretary of the Treasury, Herbert E.Gaston, will entertain the Committee at luncheon at the Army and Navy Club.~~

and Capt. James Pine, superintendent of the Academy.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, April 10, 1941

Press Service
No. 24-5

COAST GUARD ACADEMY ADVISORY COMMITTEE

HOLDS ANNUAL MEETING

The Advisory Committee of the United States Coast Guard Academy ~~is~~ today ~~holding~~ opened its annual meeting at Coast Guard Headquarters, with Prof. ~~Henry~~ Herbert L. Seward, of Yale University presiding. The committee is appointed by the Secretary of the Treasury, in accordance with an act of Congress, for the purpose of examining the Academy's course of instruction and advising the Secretary ~~thereto.~~ thereon. The present session will consider matters brought to the fore by the increase in the number of students at the Academy resulting from the nation's needs under the present emergency.

The meeting of the Academy Advisory Committee follows closely ~~upon~~ the award of a contract for the expansion of the housing facilities at the Coast Guard Academy, and also the acceptance by the Coast Guard of the Yacht ATLANTIC, presented to the Service by Gerard B. Lambert, of New York, whose wishes were that it would be used at New London, Conn., for the instruction of Coast Guard Academy cadets. Coast Guard Headquarters has announced that the ATLANTIC will be used as its donor desi

The Academy Advisory Committee consists of ~~the following:~~ Prof. ~~H. L.~~ Herbert Seward, Yale University, chairman; Dean J.W.Barker, Columbia University; Dean H.E.Clifford, Harvard University;

essor

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, April 10, 1941

Press Service
No. 24-53

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The Academy Advisory Committee consists of Professor Seward, Yale University, chairman; Dean J. W. Barker, Columbia University; Dean H. E. Clifford, Harvard University; Prof. G. E. Russell, Massachusetts Institute of Technology; and Judge T. W. Swan, U. S. Circuit Court of Appeals. All members, with the exception of Dean Clifford, are attending the meeting, as are also Rear Admiral R. R. Waesche, Commandant of the Coast Guard, and Capt. James Pine, Superintendent of the Academy.

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Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 16, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 11, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 16, 1941, and will mature July 16, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, April 14, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

24-54

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS
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Among the purposes of the Auxiliary are: To increase interest in safety at sea and upon navigable waters; to promote efficiency in operation of motorboats and yachts; to foster a wider knowledge of and better compliance with laws, rules and regulations governing operations of motorboats and yachts; and to facilitate operations of the Coast Guard.

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The purpose of the Reserve, as set forth by its regulations, is to provide a trained force which added to the regular Coast Guard personnel will be adequate to enable the Service to perform "such extraordinary duties as may be necessitated by emergency conditions."

Reservists on active duty will have the same authority and responsibility as regular Coast Guardsmen. While on inactive duty they will be under the jurisdiction of the commander of the district in which they reside.

General Reserve policies will be determined by the Commandant, but the regulations provide for a general policy board to advise him. Of the seven officers composing the board at least four shall be Reservists. The board will meet annually at Headquarters in Washington.

The close of 1940 found 4000 men with 3800 boats enrolled in the old Reserve, now the Coast Guard Auxiliary. It is expected that this organization will remain virtually intact. Those of its members who enlist in the new Reserve may retain their membership in the Auxiliary if they so desire.

The Auxiliary has yachts, speedboats, cabin cruisers, and other competent small craft whose masters well know many harbors, bays, inlets, rivers, bayous and lakes that

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON PAPERS,
April 11, 1941

Press Service
No. 24-55

Regulations for the new Coast Guard Reserve were issued today by Rear Admiral R. R. Waesche, Commandant, with the approval of Secretary Morgenthau. ~~and the concurrence of Secretary of the Navy Knox.~~

Organization of the Reserve was authorized by an Act of Congress of February 19, 1941, as a factor in the National Defense program. The new Reserve succeeds a unit of the same name formed in 1940 under the Act of June 23, 1939, as a voluntary, non-military force on call to aid the Coast Guard in its work on coasts and navigable streams. The original Reserve has been succeeded in form and function by the Coast Guard Auxiliary, also authorized by the Act of February 19, 1941.

Admiral Waesche will authorize district Coast Guard commanders to accept for service 1,323 ~~approximately 100 commissioned~~ officers and enlisted ~~125 warrant officers, and enlist 1,600~~ men for the new Reserve. ~~service.~~ Ranks, grades, and ratings, not above that of lieutenant-commander, will be the same as those in the regular Coast Guard.

The Reserve is a military organization, any of whose members may be ordered to active duty in time of war or during any period of national emergency declared by the President. Since, in time ~~case~~ of war, the Coast Guard would ~~becomes~~ become part of the Navy, the regulations have been submitted to and approved by Secretary of the Navy Knox.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Monday, April 14, 1941.

Press Service
24-56

Secretary of the Treasury Morgenthau today announced the subscription figures and the bases of allotment for the offerings of 7/8 percent notes of Series U and 1-1/8 percent notes of Series V of the Reconstruction Finance Corporation. The amount of each offering was $300,000,000, or thereabouts.

Reports received from the Federal Reserve Banks show that subscriptions for the Series U notes aggregate $2,646,000,000 and for the Series V notes, $3,560,000,000. Subscriptions for the Series U notes were allotted 12 percent and for the Series V notes 9 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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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 15, 1941
4/14/41

Press Service
No. 24-57

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 April 16 and to mature July 16, 1941, which were offered on April 11, were opened at the Federal Reserve Banks on April 14.

The details of this issue are as follows:

Total applied for - $252,594,000
Total accepted - 100,439,000

Range of accepted bids:

High	- 99.990	Equivalent rate approximately	0.040 percent
Low	- 99.975	" " "	0.099 percent
Average Price	- 99.976	" " "	0.093 percent

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

TREASURY DEPARTMENT
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Treasury Department
Washington

For Immediate Release
Tuesday, April 15, 1941

Press Service
No 24-58

~~PRESS RELEASE~~

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that the tariff rate quota for the second quarter of the calendar year 1941 on imports of cattle weighing 700 pounds or more each, other than dairy cows, the produce of countries other than Canada, was filled during the period April 1 to April 5, 1941, inclusive.

The President's proclamation dated November 30, 1940, limits to 8,280 head the number of this class of cattle, the produce of countries other than Canada which may be entered, or withdrawn from warehouse, for consumption in any calendar quarter year during 1941 at the reduced rate of duty provided in the trade agreement with Canada.

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

TREASURY DEPARTMENT
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When an album is filled with stamps it will be exchangeable for one of the new Defense Savings Bonds.

The ten-cent stamps may be pasted on a card containing spaces for ten. When the card is filled, it may be exchanged for a $1 stamp.

Treasury officials said presses at the Bureau of Engraving and Printing are running day and night on orders for the bonds and stamps. An adequate supply is assured in every part of the country for the opening day of business in the Defense Savings Program.

The Treasury also announced the portraits which will appear on the new bonds. Those on Series "E",or "Baby Bonds", are: $25, George Washington; $50, Thomas Jefferson; $100, Grover Cleveland; $500, Woodrow Wilson, and $1,000, Abraham Lincoln.

Series "F" and "G" bonds will bear the following portraits: $100, Washington; $500, Jefferson; $1,000, Cleveland; $5,000, James Monroe, and $10,000, Theodore Roosevelt.

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For Wednesday pm's

24-59

First shipments of Defense Savings Stamps bearing likenesses of Daniel Chester French's famous statue of the "Minute Man" will be dispatched to post offices throughout the country on Saturday, the 166th anniversary of the Battle of Lexington, as a result of arrangements completed today by the Post Office and Treasury Departments.

The Stamps and Defense Savings Bonds will be placed on sale in post offices, banks and other places of business May 1. The "Minute Man," symbol of the average American's stand against tyranny of all kinds, will also appear on posters and other educational material in the Defense Savings program.

The Government Printing Office has been working on an initial order for 30,000,000 pocket albums in which purchasers may paste the stamps.

The albums, with attractive cover designs in color featuring a United States battleship and an eagle bearing the American flag on the front and the "Minute Man" statue on the back, will be given, free of charge, to purchasers of any savings stamp higher than ten cents in value.

The stamps will appear in the following colors; ten cents, red; twenty-five cents, green; fifty cents, blue; $1, grey, and $5, brown.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON PAPERS,
Wednesday, April 16, 1941.
4/15/41

Press Service
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Treasury officials said presses at the Bureau of Engraving and Printing are running day and night on orders for the bonds and stamps. An adequate supply is assured in every part of the country for the opening day of business in the Defense Savings Program.

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Series "F" and "G" bonds will bear the following portraits: $100, Washington; $500, Jefferson; $1,000, Cleveland; $5,000, James Monroe, and $10,000, Theodore Roosevelt.

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TREASURY DEPARTMENT

FISCAL SERVICE

WASHINGTON

BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

April 8, 1941

Schwarz

TO MR. ~~BELL~~:

During the month of March, 1941, no market transactions took place in direct and guaranteed securities of the Government.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
~~Monday, September 16, 1940.~~
Tuesday, April 15, 1941

Press Service
~~No. 22-9~~
24-60

No market transactions in Government securities for Treasury investment accounts were completed in ~~August, 1940~~ March, 1941, Secretary Morgenthau said today.

O.P.P.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 16, 1941

Press Service
No. 24-60

No market transactions in Government securities for Treasury investment accounts were completed in March, 1941, Secretary Morgenthau said today.

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TREASURY DEPARTMENT

Washington

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FOR ~~IMMEDIATE RELEASE~~,
Wednesday, April 16, 1941.

Press Service
No. 24-61

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 7/8 percent notes of Series U and of 1-1/8 percent notes of Series V of the Reconstruction Finance Corporation.

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

	SERIES U		SERIES V	
Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$ 185,864,000	$ 22,371,000	$ 251,620,000	$ 22,793,000
New York	1,300,426,000	156,165,000	1,661,002,000	149,789,000
Philadelphia	161,063,000	19,368,000	192,542,000	17,457,000
Cleveland	206,766,000	24,885,000	278,846,000	25,302,000
Richmond	81,861,000	9,879,000	113,334,000	10,388,000
Atlanta	87,021,000	11,759,000	122,733,000	12,711,000
Chicago	267,556,000	32,354,000	469,759,000	42,734,000
St. Louis	66,643,000	8,186,000	81,895,000	7,726,000
Minneapolis	31,608,000	3,848,000	52,568,000	4,847,000
Kansas City	44,704,000	5,421,000	56,276,000	5,186,000
Dallas	60,670,000	7,362,000	71,894,000	6,681,000
San Francisco	145,769,000	17,505,000	200,446,000	18,099,000
Treasury	6,600,000	792,000	7,600,000	684,000
TOTAL	$2,646,551,000	$319,895,000	$3,560,515,000	$324,397,000

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 16, 1941.

Press Service
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H.P. April 16, 1941

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~~TREASURY DEPARTMENT~~

24-62

Henry Bruere, President of the Bowery Savings Bank, New York, has been appointed liaison officer to coördinate Treasury Department defense financing plans with a program of coöperation with mutual institutions, it was jointly announced today by Secretary of the Treasury Henry Morgenthau, Jr., and Myron F. Converse, President of the National Association of Mutual Savings Banks.

Previously, Mr. Bruere has acted as an adviser to the ~~federal~~ Government in railroad rehabilitation and other matters. ~~As President of the Bowery Savings Bank, he directs the largest mutual savings bank in the Nation, with deposits in excess of $400,000,000 and 400,000 depositors.~~

"Mutual Savings banks will do their full part in supporting the defense program", Mr. Bruere said. "Mutual institutions now ~~now~~ hold more than ten billion dollars, the largest sum of deposits in their 125 years of operation. ~~Mutual savings banks~~ They will assist the public in the purchase of these securities, giving the Treasury Department complete support."

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 17, 1941
4/16/41

Press Service
No. 24-62

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TREASURY DEPARTMENT
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Thursday, April 17, 1941
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The Treasury Department announces the arrival in New York of $132,000,000 of gold for delivery to the United States Assay Office. This newly produced gold was purchased in South Africa by the United States Treasury Stabilization Fund from the British Treasury, and the proceeds of the sale replenish the dollar exchange resources of the British Government on the American market.

24-63

ALTERNATE DRAFTS

JOINT RELEASE
Treasury Department
Navy Department

IMMEDIATE RELEASE

Some time ago United States purchased a sum of gold in the Union of South Africa. It was transported to the United States by the U. S. S. Vincennes which had been operating in South Atlantic waters.

DRAFT NO. 2

"The Treasury Department ~~and Navy Departments~~ announced last night the arrival in New York of ~~the U. S. S. Vincennes bringing~~ $132,000,000 of gold for delivery to the United States Assay Office. This newly-produced gold was purchased in South Africa by the United States Treasury Stabilization Fund from the British Treasury, and the proceeds of the sale replenish the dollar exchange resources of the British Government on the American market."

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HMC:lap-4/16/41

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, April 17, 1941

Press Service
No. 24-63

The Treasury Department announced last night the arrival in New York of $132,000,000 of gold for delivery to the United States Assay Office. This newly-produced gold was purchased in South Africa by the United States Treasury Stabilization Fund from the British Treasury, and the proceeds of the sale replenish the dollar exchange resources of the British Government on the American market.

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Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 23, 1941.
~~(date)~~

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 18, 1941.
(xlxx)

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000 (x2xx), or thereabouts, of 91 (x3x)-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 23, 1941 (x4x), and will mature July 23, 1941 (x5x), when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, April 21, 1941 (x6x). Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

24-66

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, April 18, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 23, 1941, and will mature July 23, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public

24-64

announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 23, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts nor or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

-OoO-

Series F bonds issued in denominations of $100, $500, $1,000, $5,000 and $10,000, mature in twelve years. They are sold for seventy-four percent of face value. They ~~may~~ be redeemed ~~before maturity~~ on one month's notice after being held six months.

Series G bonds are issued in denominations of $100, $500, $1,000, $5,000 and $10,000, and mature in twelve years. They are sold at par and bear interest at 2-1/2 percent per year, payable semi-annually. They may be redeemed before maturity on one month's notice after six months.

One purchaser is limited to $50,000 cost price of Series F or Series G bonds or a combination of the two in any one year.

The texts of the complete offering circulars are attached:

Other important points are: The amount of Series E Bonds of any one calendar year to be held by one person, either alone or as co-owner is limited to $5,000, maturity value.

Bonds purchased by mail will not be delivered outside the United States, its possessions and territories.

Delivery should not be accepted by any person, until he has verified that the correct name and address are inscribed on the face of the bond; that the bond is dated as of the first day of the month in which payment of the issue price was made, and that the dating stamp with the current date of receipt is imprinted in the lower left corner of the bond in the circle provided for it.

Defense Savings Bonds will be held for safekeeping by the Treasury Department upon request, free of charge.

Bonds are dated the first day of the month in which the purchase price is received. But each bond has a space not only for the issue date, but for the actual date of purchase as well. Both must be filled in.

The only agencies authorized to pay or redeem savings bonds are the Treasury Department and the Federal Reserve Banks, but postmasters and other persons who sell the bonds will help bondholders make out the requests for redemption. Payment will be made by check.

The Series E bonds will be issued in the following denominations: $25, $50,$100,$500 and $1,000. Their purchase price is seventy-five percent of face value. They may be redeemed at any time after sixty days. They mature in ten years. After one year their value increases with every six months period.

2. Partial redemption of a Defense Savings Bond of Series E of a denomination higher than $25 (maturity value) at current redemption value is permitted but only in multiples of $25 (maturity value). Thus the holder of a $100, face value, Series E Bond, after sixty days, could, if pressed for money, turn it in and get back $18.75 in cash and three $25 bonds.

3. The increment in value, represented by the difference between the price paid for Series E and Series F Bonds, and the prices at which they are redeemed, is subject to income or profits taxes, as is the interest on the Series G Bonds.

4. Series E Bonds are not transferable and cannot be sold or pledged as collateral. They may be purchased over the counter for cash at all first, second, and third class and many fourth class post offices, at Postal Savings windows where postal savings may be withdrawn for the purpose, at authorized banks and other authorized agencies, and on mail order from the Treasury Department or the Federal Reserve Banks. In the latter case checks and other forms of exchange will be accepted and should be made out to the Treasurer of the United States or the Federal Reserve Bank. Series F and Series G Bonds are also not transferable and may not be pledged as collateral.

5. Postal Savings Stamps in denominations of ten cents, twenty-five cents, fifty cents, $1 and $5, may be purchased as a means of accumulating funds for bonds. Pocket albums are given purchasers of stamps higher than ten cents and when filled they may be exchanged for bonds.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, April 19, 1941
4/18/41[redacted]

Press Service
No. 24-65

Treasury officials today made public a popular interpretation of some of the major points relating to the new Defense Savings Bonds and Stamps, the sale of which begins May 1.

The Savings program, fully geared for the opening day, has been planned as a means of giving every American citizen an opportunity to help meet the National Defense bill and build up his personal investments at the same time.

Here are some of the features of the securities.

1. The Series "E" or "Baby Bonds" may be registered only in the name of persons, whether adults or minors, in their "own right" who are residents of the continental United States or its territories or possessions or citizens of the United States temporarily living abroad, in the name of one person, in the name of two persons as co-owners, or in the names of two persons, one as owner and one as beneficiary.

The same applies to Series F and G bonds, except that they may be registered in the names of incorporated or unincorporated bodies (except a commercial bank, which for this purpose is defined as a bank that accepts demand deposits), in the name of a fiduciary, and in the name of the owner or custodian of public funds.

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Series F bonds issued in denominations of $100, $500, $1,000, $5,000 and $10,000, mature in twelve years. They are sold for seventy-four percent of face value. They may be redeemed before maturity on one month's notice after being held six months.

Series G bonds are issued in denominations of $100, $500, $1,000, $5,000 and $10,000, mature in 12 years. They are sold at par and ~~and sell at face value.~~ They ~~pay interest of 2.5~~ bear interest at 2 1/2 percent per year, payable semi-annually. They may be redeemed ~~at par if held for 12 years.~~ before maturity on one month's notice after six months.

One purchaser is limited to $50,000 cost price of Series F or Series G bonds in any one year, or a combination of the two ~~Series F and Series G bonds for any one year.~~

The texts of the complete ~~regulations are as follows:~~ offering circulars are attached.

Bonds purchased by mail will not be delivered outside the United States, its possessions and territories.

Delivery should not be accepted by any person, [redacted], until he has verified that the correct name and address are ~~correctly~~ inscribed on the face of the bond, that the bond is dated as of the first day of the month in which payment of the issue price was made, and that the dating stamp with the current date of receipt is imprinted in the lower left corner of the bond in the circle provided for it.

Defense Savings Bonds will be held for safekeeping by the Treasury Department upon request, free of charge.

Bonds are dated the first day of the month in which ~~they are~~ The purchase price is received ~~and the Series E bonds mature ten years after that date~~. But each bond has a space reserving for ~~for that~~ the issue date, ~~and~~ before the actual date of purchase as well. Both must be filled in.

The only agencies authorized to pay or redeem savings bonds are the Treasury Department and the Federal Reserve Banks, but postmasters and other persons who sell the bonds will help bondholders make out the ~~regular forms~~ requests for redemption. Payment will be made by check.

The Series E bonds will be issued in the following denominations: \$25, \$50, \$100, \$500 and \$1,000. Their purchase price is seventy-five percent of face value. They may be redeemed at any time after sixty days. They mature in ten years. After one year their value increases with every six months period.

2. Partial redemption of a Defense Savings Bond Series E of a denomination higher than $25 (maturity value) at current redemption value is permitted but only in multiples of $25 (maturity value). Thus the holder of a $100, face value, Series E Bond, after sixty days, could, if pressed for money, turn it in and get back $18.75 in cash and three $25 bonds.

3. The increment in value, represented by the difference between the price paid for Series E and Series F Bonds, and the prices at which they are redeemed, is subject to income or profits taxes, as is the interest on the Series G Bonds ~~but the principal of the Savings Bonds is not subject to taxation~~.

4. Series E Bonds are not transferable and cannot be sold or pledged as collateral. They may be purchased over the counter for cash at ~~most~~ all first, second, and third class and many fourth class post offices, at Postal Savings windows where postal savings may be withdrawn for the purpose, at authorized banks and certain authorized agencies, and on mail order from the Treasury Department or the Federal Reserve Banks. In the latter case checks and other forms of exchange will be accepted and should be made out to the Treasurer of the United States or the Federal Reserve Bank. Series F and Series G bonds are also not transferable and may not be pledged as collateral.

5. Postal Savings Stamps in denominations of ten cents, twenty-five cents, fifty cents, $1 and $5, may be purchased as a means of accumulating funds for bonds. Pocket albums are given purchasers of stamps higher than ten cents and when filled they may be exchanged for bonds.

Other important points are: The amount of Series E Bonds of any one calendar year to be ~~purchased~~ held by one person, either alone or as co-owner ~~with someone else~~ is limited to $5,000, maturity value *

For Saturday pms?

Treasury officials today made public a popular interpretation of some of the major points relating to the new ~~in the new regulations governing the sale of~~ Defense Savings Bonds and Stamps, the sale of which begins ~~beginning~~ May 1.

The Savings program, fully geared for the opening day, has been planned as a means of giving every American citizen an opportunity to help meet the National Defense bill and build up his personal investments at the same time.

Here are some of the features of the securities ~~regulations~~:

1. The Series "E" or "Baby Bonds" may be registered only in the name of persons, whether adults or minors, in their "own right" who are residents of the continental United States or its territories or possessions or citizens of the United States temporarily living abroad, in the name of one person, in the name of two persons as co-owners, or in the names of two persons, one as owner and one as beneficiary.

The same applies to Series F and G bonds, except that they may be registered in the names of incorporated or unincorporated bodies (except a commercial bank, which for this purpose is defined as a bank that accepts demand deposits), in the name of a fiduciary, and in the name of the owner or custodian of public funds.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, April 19, 1941
4/18/41

Press Service
No. 24-65

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2. Partial redemption of a Defense Savings Bond of Series E of a denomination higher than $25 (maturity value) at current redemption value is permitted but only in multiples of $25 (maturity value). Thus the holder of a $100, face value, Series E Bond, after sixty days, could, if pressed for money, turn it in and get back $18.75 in cash and three $25 bonds.

3. The increment in value, represented by the difference between the price paid for Series E and Series F Bonds, and the prices at which they are redeemed, is subject to income or profits taxes, as is the interest on the Series G Bonds.

4. Series E Bonds are not transferable and cannot be sold or pledged as collateral. They may be purchased over the counter for cash at all first, second, and third class and many fourth class post offices, at Postal Savings windows where postal savings may be withdrawn for the purpose, at authorized banks and other authorized agencies, and on mail order from the Treasury Department or the Federal Reserve Banks. In the latter case checks and other forms of exchange will be accepted and should be made out to the Treasurer of the United States or the Federal Reserve Bank. Series F and Series G Bonds are also not transferable and may not be pledged as collateral.

5. Postal Savings Stamps in denominations of ten cents, twenty-five cents, fifty cents, $1 and $5, may be purchased as a means of accumulating funds for bonds. Pocket albums are given purchasers of stamps higher than ten cents and when filled they may be exchanged for bonds.

Other important points are: The amount of Series E Bonds of any one calendar year to be held by one person, either alone or as co-owner is limited to $5,000, maturity value.

Bonds purchased by mail will not be delivered outside the United States, its possessions and territories.

Delivery should not be accepted by any person, until he has verified that the correct name and address are inscribed on the face of the bond; that the bond is dated as of the first day of the month in which payment of the issue price was made, and that the dating stamp with the current date of receipt is imprinted in the lower left corner of the bond in the circle provided for it.

Defense Savings Bonds will be held for safekeeping by the Treasury Department upon request, free of charge.

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The only agencies authorized to pay or redeem savings bonds are the Treasury Department and the Federal Reserve Banks, but postmasters and other persons who sell the bonds will help bondholders make out the requests for redemption. Payment will be made by check.

The Series E bonds will be issued in the following denominations: $25, $50, $100, $500 and $1,000. Their purchase price is seventy-five percent of face value. They may be redeemed at any time after sixty days. They mature in ten years. After one year their value increases with every six months period.

Series F bonds issued in denominations of $100, $500; $1,000, $5,000 and $10,000, mature in twelve years. They are sold for seventy-four percent of face value. They may be redeemed on one month's notice after being held six months.

Series G bonds are issued in denominations of $100, $500, $1,000, $5,000 and $10,000, and mature in twelve years. They are sold at par and bear interest at 2-1/2 percent per year, payable semi-annually. They may be redeemed before maturity on one month's notice after six months.

One purchaser is limited to $50,000 cost price of Series F or Series G bonds or a combination of the two in any one year.

The texts of the complete offering circulars are attached:

UNITED STATES DEFENSE SAVINGS BONDS

SERIES E

ISSUED ON A DISCOUNT BASIS—PAYABLE 10 YEARS FROM ISSUE DATE, AT PAR

Investment Yield—Approximately 2.9 Percent to Maturity
Redeemable Before Maturity, at Option of Owners, at Fixed Redemption Values

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Issued at 75 Percent of Maturity Value, in Registered Form Only, Not Transferable, With Registration Restricted to Individuals. Not More Than $5,000 (Maturity Value) Originally Issued to Any One Person During Any One Calendar Year May be Held by That Person at Any One Time. Coownership and Beneficiary Registration Permitted

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DEFENSE POSTAL SAVINGS STAMPS FOR INSTALLMENT PAYMENTS

1941
Department Circular No. 653

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 15, 1941.

I. OFFERING OF DEFENSE SAVINGS BONDS—SERIES E

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Postal Service and other designated agencies, an issue of United States Savings Bonds, designated Defense Savings Bonds—Series E. The bonds, hereinafter fully described, will be issued on a discount basis, in denominations of $25 (maturity value), and multiples thereof, the issue price of each bond being 75 percent of its maturity value. The bonds will mature and be payable at face value 10 years from their respective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. The bonds will be placed on sale beginning May 1, 1941, and their sale will continue until terminated by the Secretary of the Treasury.

II. DESCRIPTION AND TERMS OF BONDS

1. Defense Savings Bonds of Series E will be issued only in registered form, in denominations of $25, $50, $100, $500 and $1,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear both an imprint (in red) and an impression of the Seal of the Treasury. At the time of issue, the issuing agent will inscribe the name and address of the owner on each bond, will enter the date as of which the bond is issued in the upper right corner, and will imprint his dating stamp (with current date) in the circle in the lower left corner. Defense savings bonds shall be valid only if duly inscribed and dated, as above provided, and delivered by an authorized agent following receipt of payment therefor.

2. The bonds will, in each instance, be dated as of the first day of the month in which payment of the issue price (or, in the case of bonds purchased by mail, the application accompanied by remittance to cover the issue price) is received by an agent authorized to issue the bonds; the bonds will mature and be payable at face value 10 years from such issue date. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after 60 days from the issue date, at the owner's option, at fixed redemption values. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values for each bond appears on its face. The purchase price of Defense Savings Bonds of Series E has been fixed so as to afford an investment yield of about 2.9 percent per annum compounded semiannually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less. The table at the end of this circular shows: (1) How Defense Savings Bonds of Series E, by denominations, increase in redemption value during the successive half-year periods following issue, and (2) the computed investment yields (a) on the issue price from issue date

to the beginning of each half-year period, and (b) on the current redemption value from the beginning of each half-year period to maturity at the end of the 10-year period.

3. The bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with such regulations. Accordingly they may not be sold, and may not be hypothecated as collateral for a loan.

4. Taxation.—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for United States Savings Bonds and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and such interest on Defense savings bonds is not exempt from income or profits taxes now or hereafter imposed by the United States. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. PURCHASE OF BONDS

1. Agencies.—Defense Savings Bonds of Series E may be purchased, while this offer is in effect, as follows:

(a) *Over-the-counter for cash:*

(1) At United States post offices of the first, second, and third classes, and at selected post offices of the fourth class, and generally at classified stations and branches.

(2) *Postal savings.*—Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring Defense savings bonds.

(3) At such incorporated banks, trust companies, mutual savings banks and other agencies as have been designated and have duly qualified as sales agents pursuant to the provisions of Treasury Department Circular No. 657, dated April 15, 1941.

(b) *On mail order.*—Defense savings bonds may be purchased by mail upon application to the Treasurer of the United States, Washington, D. C., or to any Federal Reserve Bank, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Treasurer of the United States or the Federal Reserve Bank, as the case may be.

(c) *Other agencies.*—The Secretary of the Treasury, in his discretion, may designate agencies other than those herein designated for the sale of, or for the handling of applications for, Defense Savings Bonds of Series E.

2. Defense Postal Savings Stamps for Installment Payments.—Postal Savings Stamps of a special Defense series in denominations of 10, 25 and 50 cents, and $1 and $5, may be purchased at any post office where Defense savings bonds are on sale, and at such other agencies as may be designated from time to time. These stamps may be used to accumulate credits for the purchase of Defense savings bonds. Defense stamp albums, for affixing the stamps, will be available without charge, and such albums will be receivable, in the amount of the affixed stamps, on the purchase price of Defense savings bonds.

3. Issue Prices.—The issue prices of the various denominations of Defense Savings Bonds of Series E follow:

Denomination (maturity value)	$25. 00	$50. 00	$100. 00	$500. 00	$1, 000. 00
Issue (purchase) Price	18. 75	37. 50	75. 00	375. 00	750. 00

IV. LIMITATION ON HOLDINGS

1. The amount of Defense Savings Bonds of Series E originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed $5,000 (maturity value). Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the issue price, as provided in the regulations governing savings bonds.

V. AUTHORIZED FORMS OF REGISTRATION

1. Defense Savings Bonds of Series E may be registered only in the names of natural persons (that is, individuals) whether adults or minors, in their own right, who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad, as follows: (*a*) In the name of one person, (*b*) in the names of two (but not more than two) persons as coowners, and (*c*) in the name of one person payable on death to one (but not more than one) other designated person. Full information as to authorized forms of registration will be found in the regulations governing savings bonds.

VI. DELIVERY AND SAFEKEEPING OF DEFENSE SAVINGS BONDS OF SERIES E

1. Postmasters and other authorized sales agents from whom Defense savings bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the issue price. Bonds issued upon mail order applications made to a Federal Reserve Bank or to the Treasurer of the United States will be delivered by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered in the United States, or held in safekeeping, as the purchaser may direct. Delivery should not be accepted by any purchaser until he has verified that the correct name and address are duly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received by the agent, and that the dating stamp (with current date) of the postmaster or other issuing agent is imprinted in the circle in the lower left corner of the bond.

2. A Defense savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks, as fiscal agents of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently. Postmasters generally, and branches of Federal Reserve Banks, will assist holders in arranging for safekeeping, but will not act as safekeeping agents.

VII. PAYMENT AT MATURITY OR REDEMPTION PRIOR TO MATURITY

1. General.—Any Defense savings bond will be paid in full at maturity, or, at the option of the owner, after 60 days from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

2. Execution of Request for Payment.—The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

3. Officers Authorized to Witness and Certify Requests for Payment.—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, such officers including United States postmasters and certain other post office officials, and the executive officers of all banks or trust companies incorporated in the United States or its organized Territories, including officers at domestic and foreign branches who are certified to the Treasury Department as executive officers.

4. Presentation and Surrender.—After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to the Treasury Department, Washington, or to a Federal Reserve Bank, at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

5. Disability or Death.—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed.

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6. Method of Payment.—The only agencies authorized to pay or redeem savings bonds are the Treasury Department and the Federal Reserve Banks. Postmasters are not authorized to make payment, but generally they will assist owners in securing payment, at or before maturity. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

7. Partial Redemption.—Partial redemption of a Defense savings bond of a denomination higher than $25 (maturity value) at current redemption value is permitted, but only in multiples of $25 (maturity value). In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

VIII. SERIES DESIGNATION

1. Defense Savings Bonds of Series E, offered hereunder, to be issued during the calendar year 1941, will be designated Series E–1941, and those which may be issued in subsequent calendar years will be similarly designated by the series letter followed by the year of issue.

IX. GENERAL PROVISIONS

1. All Defense Savings Bonds of Series E, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. Such regulations may require, among other things, reasonable notice in case of presentation of Defense savings bonds for redemption prior to maturity. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fourth Revision, dated April 15, 1941, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank.

2. The Secretary of the Treasury reserves the right to reject any application for Defense Savings Bonds of Series E, in whole or in part, and to refuse to issue or permit to be issued hereunder any such Defense savings bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

3. Postmasters in charge of post offices where Defense savings bonds are on sale, under regulations promulgated by the Postmaster General, and Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of Defense savings bonds. Other sales agencies will be subject to the provisions of Treasury Department Circular No. 657, dated April 15, 1941.

4. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished to the Postmaster General, the Federal Reserve Banks and other sales agencies.

5. The offering of Defense Savings Bonds of Series E, pursuant to this circular, is separate and distinct from the concurrent offerings of United States Savings Bonds of Defense Series F and of Defense Series G, pursuant to Treasury Department Circular No. 654, dated April 15, 1941.

6. By notice heretofore given to the Postmaster General and to other designated sales agencies, the sale of United States Savings Bonds of Series D, pursuant to Department Circular No. 596, dated December 15, 1938, as amended, will terminate at the close of business on April 30, 1941. Unless otherwise instructed, all applications for savings bonds of Series D received by mail subsequent to April 30, 1941, will be considered as applications for Defense Savings Bonds of Series E.

Henry Morgenthau, Jr.,
Secretary of the Treasury.

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OTHER SERIES

Two additional issues of United States Savings Bonds, designated Defense Series F and Defense Series G, are also offered for sale concurrently with Defense Savings Bonds of Series E. The bonds of Series F will be issued on a discount basis, with a 12-year maturity, at 74 percent of their maturity value; if held to maturity the yield will approximate 2.53 percent per annum. The bonds of Series G, likewise with a 12-year maturity, will be issued at par, and will bear interest at the rate of 2½ percent per annum payable semiannually. The bonds of both series will be redeemable before maturity, at the option of owners, at fixed redemption values. These bonds are intended to provide facilities for the larger investors, and registration will not be restricted to individuals. The aggregate amount of bonds of either series, or of the two series combined, originally issued to any one person during any one calendar year that may be held by that person at any one time may not exceed $50,000 (issue price). Full particulars regarding these bonds are set forth in Treasury Department Circular No. 654, dated April 15, 1941, copies of which may be obtained from the Treasury Department, Washington, or from any Federal Reserve bank.

DEFENSE SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How Defense Savings Bonds of Series E, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

MATURITY VALUE **ISSUE PRICE**	**$25. 00** **$18. 75**	**$50. 00** **$37. 50**	**$100. 00** **$75. 00**	**$500. 00** **$375. 00**	**$1, 000. 00** **$750. 00**	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period.	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity.
Period after issue date	(1) Redemption values during each half-year period					Percent	Percent
First ½ year	$18. 75	$37. 50	$75. 00	$375. 00	$750. 00		*2. 90
½ to 1 year	18. 75	37. 50	75. 00	375. 00	750. 00	0. 00	3. 05
1 to 1½ years	18. 87	37. 75	75. 50	377. 50	755. 00	. 67	3. 15
1½ to 2 years	19. 00	38. 00	76. 00	380. 00	760. 00	. 88	3. 25
2 to 2½ years	19. 12	38. 25	76. 50	382. 50	765. 00	. 99	3. 38
2½ to 3 years	19. 25	38. 50	77. 00	385. 00	770. 00	1. 06	3. 52
3 to 3½ years	19. 50	39. 00	78. 00	390. 00	780. 00	1. 31	3. 58
3½ to 4 years	19. 75	39. 50	79. 00	395. 00	790. 00	1. 49	3. 66
4 to 4½ years	20. 00	40. 00	80. 00	400. 00	800. 00	1. 62	3. 75
4½ to 5 years	20. 25	40. 50	81. 00	405. 00	810. 00	1. 72	3. 87
5 to 5½ years	20. 50	41. 00	82. 00	410. 00	820. 00	1. 79	4. 01
5½ to 6 years	20. 75	41. 50	83. 00	415. 00	830. 00	1. 85	4. 18
6 to 6½ years	21. 00	42. 00	84. 00	420. 00	840. 00	1. 90	4. 41
6½ to 7 years	21. 50	43. 00	86. 00	430. 00	860. 00	2. 12	4. 36
7 to 7½ years	22. 00	44. 00	88. 00	440. 00	880. 00	2. 30	4. 31
7½ to 8 years	22. 50	45. 00	90. 00	450. 00	900. 00	2. 45	4. 26
8 to 8½ years	23. 00	46. 00	92. 00	460. 00	920. 00	2. 57	4. 21
8½ to 9 years	23. 50	47. 00	94. 00	470. 00	940. 00	2. 67	4. 17
9 to 9½ years	24. 00	48. 00	96. 00	480. 00	960. 00	2. 76	4. 12
9½ to 10 years	24. 50	49. 00	98. 00	490. 00	980. 00	2. 84	4. 08
MATURITY VALUE (10 years from issue date)	**$25. 00**	**$50. 00**	**$100. 00**	**$500. 00**	**$1, 000. 00**	**2. 90**	

*Approximate investment yield for entire period from issuance to maturity.

U. S. GOVERNMENT PRINTING OFFICE 16—20634

UNITED STATES SAVING BONDS

DEFENSE SERIES F—12-YEAR APPRECIATION BONDS

Issued on a Discount Basis at 74 Percent of Maturity Value, Investment Yield—Approximately 2.53 Percent to Maturity

DEFENSE SERIES G—12-YEAR CURRENT INCOME BONDS

Issued at Par, Bearing Interest at the Rate of 2½ Percent Per Annum

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REDEEMABLE BEFORE MATURITY, AFTER SIX MONTHS FROM DATE OF ISSUE, AT OPTION OF OWNERS, AT FIXED REDEMPTION VALUES, ON THE FIRST DAY OF ANY MONTH, ON ONE MONTH'S NOTICE

Issued only in registered form, not transferable; the aggregate amount of bonds of either series or of the two series combined originally issued to any one person during any one calendar year that may be held by that person at any one time may not exceed $50,000 (issue price).

1941
Department Circular No. 654

Fiscal Service
Bureau of the Public Debt

Treasury Department,
Office of The Secretary,
Washington, April 15, 1941.

I. OFFERING OF UNITED STATES SAVINGS BONDS OF DEFENSE SERIES F AND DEFENSE SERIES G

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve Banks, two issues of United States Savings Bonds, designated Defense Series F and Defense Series G, hereinafter referred to as Series F and Series G. The bonds of Series F will be issued on a discount basis, the issue price of each bond being 74 percent of its maturity value; they will mature and be payable at face value 12 years from their respective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. The bonds of Series G will be issued at par, and will bear interest at the rate of 2½ percent per annum, payable semiannually; they will mature and be payable at face value 12 years from their respective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. Descriptions of the bonds of both series, their terms, and the conditions of their issue and redemption are hereinafter fully set forth. The bonds will be placed on sale beginning May 1, 1941, and the sale will continue until terminated, as to either or both series, by the Secretary of the Treasury.

II. DESCRIPTION AND TERMS OF BONDS

1. The bonds of Series F and Series G will be issued only in registered form, in denominations of $100, $500, $1,000, $5,000 and $10,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear both an imprint in color (brown for Series F and blue for Series G) and an impression of the Seal of the Treasury. At the time of issue, the issuing agent will inscribe the name and address of the owner on each bond, will enter the date as of which the bond is issued in the upper right corner, and will imprint his dating stamp (with current date) in the circle in the lower left corner. The bonds shall be valid only if duly inscribed and dated, as above provided, and delivered by an authorized agent following receipt of payment therefor.

2. The bonds of each series will, in each instance, be dated as of the first day of the month in which payment of the issue price (or, in case of bonds purchased by mail, the application accompanied by remittance to cover the issue price) is received by an agent authorized to issue the bonds; the bonds will mature and be payable at face value 12 years from such issue date. The bonds of either series may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after six months from the issue date, at the owner's option, at fixed redemption values, as hereinafter provided.

3. *Bonds of Series F* will be issued on a discount basis at 74 percent of their maturity value. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their matu-

rity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values for each bond appears on its face. The purchase price of bonds of Series F has been fixed so as to afford an investment yield of about 2.53 percent per annum compounded semiannually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less.

4. *Bonds of Series G* will be issued at par, and will bear interest at the rate of 2½ percent per annum, payable semiannually from date of issue. Interest will be paid by check drawn to the order of the registered owner and mailed to his address. Interest will cease at maturity, or, in case of redemption before maturity, at the end of the interest period next preceding the date of redemption. A table of redemption values for each bond appears on its face, and the difference between the face amount of the bond and the redemption value fixed for any period represents an adjustment (or refund) of interest. Accordingly, if the owner exercises his option to redeem a bond prior to maturity, the investment yield will be less than the interest rate on the bonds. Bonds of Series G may be redeemed at par (1) upon the death of the owner, or a coowner, if a natural person, or (2), as to bonds held by a trustee or other fiduciary, upon the death of any person which results in termination of the trust, in whole or in part. If the trust is terminated only in part redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of $100. In any case request for redemption at par must be made within 4 months after the date of death and in accordance with the regulations governing savings bonds.

5. Tables at the end of this circular show separately for bonds of Series F and those of Series G: (1) the redemption values, by denominations, during the successive half-year periods following issue, and (2) the computed investment yields (*a*) on the issue price from issue date to the beginning of each half-year period, and (*b*) on the current redemption value from the beginning of each half-year period to maturity at the end of the 12-year period.

6. The bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with such regulations. Accordingly they may not be sold, and may not be hypothecated as collateral for a loan.

7. *Taxation.*—For the purpose of determining taxes and tax exemptions, the increment in value of savings bonds of Series F represented by the difference between the price paid and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and such interest on such bonds of Series F, and interest on bonds of Series G, is not exempt from income or profits taxes now or hereafter imposed by the United States. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. PURCHASE OF BONDS

1. *Agencies.*—Savings Bonds of Series F and Series G may be purchased, while this offer is in effect, upon application to any Federal Reserve Bank or to the Treasurer of the United States, Washington, D. C. Sales agencies, duly qualified under the provisions of Treasury Department Circular No. 657, and banking institutions generally, may submit applications for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. *Payment for bonds.*—Every application must be accompanied by payment in full of the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Federal Reserve Bank, or the Treasurer of the United States, as the case may be. Any qualified depositary, pursuant to the provisions of Treasury Department Circular No. 92 (Revised February 23, 1932, as supplemented), will be permitted to make payment by credit for bonds applied for on behalf of 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.

3. *Postal savings.*—Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds.

4. *Other agencies.*—The Secretary of the Treasury, in his discretion, may designate agencies other than those herein designated for the sale of, or for the handling of applications for, savings bonds of Series F and Series G.

5. *Form of application.*—In applying for bonds under this circular, care should be exercised to specify whether those of Series F or Series G are desired, and there must be furnished: (1) Instructions for registration for the bonds to be issued, which must be in one of the authorized forms; (2) the post office address of each person (or other entity) whose name appears in the registration; (3) address for delivery of the bonds; and (4), in case of bonds of Series G, address for mailing interest checks. The use of an official application form is desirable, but not necessary. The application should be forwarded to the Federal Reserve Bank of the district, accompanied by remittance to cover the purchase price ($74 for each $100, face amount of bonds of Series F, or $100 for each $100 face amount of bonds of Series G).

6. *Issue prices.*—The issue prices of the various denominations of bonds of Series F and Series G follow:

SERIES F

Denomination (maturity value)	$100	$500	$1, 000	$5, 000	$10, 000
Issue (purchase) Price	$74	$370	$740	$3, 700	$7, 400

SERIES G

Denomination (maturity value)	$100	$500	$1, 000	$5, 000	$10, 000
Issue (purchase) Price	$100	$500	$1, 000	$5, 000	$10, 000

IV. LIMITATION ON HOLDINGS

1. The amount of United States Savings Bonds of Series F, or of Series G, or the combined aggregate amount of both series, originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed $50,000 (issue price). Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the issue price, as provided in the regulations governing savings bonds.

V. AUTHORIZED FORMS OF REGISTRATION

1. United States Savings Bonds of Series F and Series G may be registered as follows:

(1) In the names of natural persons (that is, individuals) whether adults or minors, in their own right, as follows:

(*a*) In the name of one person,

(*b*) In the names of two (but not more than two) persons as coowners, and

(*c*) In the name of one person payable on death to one (but not more than one) other designated person;

(2) In the name of an incorporated or unincorporated body, in its own right (except a commercial bank, which, for this purpose, is defined as a bank that accepts demand deposits);

(3) In the name of a fiduciary; and

(4) In the name of the owner or custodian of public funds.

2. *Restrictions.*—Registration is restricted, in the case of individuals, to those who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad. The same restrictions will apply to the registration of bonds in any other authorized form.

3. Full information regarding authorized forms of registration will be found in the regulations governing savings bonds. In every form of registration, the post office address must be given, and if more than one name appears the post office address of each must be furnished.

VI. DELIVERY AND SAFEKEEPING OF BONDS

1. Federal Reserve Banks are authorized to deliver bonds of Series F and Series G duly inscribed and dated upon receipt of the issue price. Unless delivered in person, bonds issued will be delivered

by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered in the United States, or held in safekeeping, as the purchaser may direct. Delivery should not be accepted by any purchaser until he has verified that the correct name and address are duly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received by the agent, and that the dating stamp (with current date) of the issuing agent is imprinted in the circle in the lower left corner of the bond.

2. Savings bonds of Series F or Series G will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks, as fiscal agents of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently.

VII. PAYMENT AT MATURITY OR REDEMPTION BEFORE MATURITY

1. *General.*—Any savings bond of Series F or Series G will be paid in full at maturity, or, at the option of the owner, after 6 months from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, on the first day of any calendar month, on one month's notice in writing, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

2. *Notice of redemption.*—When a savings bond of Series F or Series G is to be redeemed prior to maturity, a notice in writing of the owner's intention must be given to and be received by a Federal Reserve Bank or the Treasury Department not less than one calendar month in advance. A duly executed request for payment will be accepted as constituting the required notice.

3. *Execution of request for payment.*—The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

4. *Officers authorized to witness and certify requests for payment.*—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, such officers including United States postmasters and certain other post office officials, and the executive officers of all banks or trust companies incorporated in the United States or its organized Territories, including officers at domestic and foreign branches who are certified to the Treasury Department as executive officers.

5. *Presentation and surrender.*—After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Washington, at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

6. *Disability or death.*—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed.

7. *Method of payment.*—The only agencies authorized to pay or redeem savings bonds are the Federal Reserve Banks and the Treasury Department. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

8. *Partial redemption.*—Partial redemption of a savings bond of Series F or Series G, of a denomination higher than $100 (maturity value) at current redemption value is permitted, but only in multiples of $100 (maturity value). In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

16—20636

VIII. SERIES DESIGNATION

1. Savings bonds of Series F, offered hereunder, to be issued during the calendar year 1941, will be designated Series F–1941, and those of Series G will be similarly designated Series G–1941. Bonds of either series which may be issued in subsequent calendar years will be similarly designated by the series letter followed by the year of issue.

IX. GENERAL PROVISIONS

1. All savings bonds of Series F and Series G, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fourth Revision, dated April 15, 1941, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank.

2. The Secretary of the Treasury reserves the right to reject any application for savings bonds of either Series F or Series G, in whole or in part, and to refuse to issue or permit to be issued hereunder any such savings bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

3. Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds of Series F and Series G.

4. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished the Federal Reserve Banks.

5. The offerings of United States Savings Bonds of Defense Series F and of Defense Series G, pursuant to this circular, are separate and distinct from the concurrent offering of Defense Savings Bonds of Series E pursuant to Department Circular No. 653, dated April 15, 1941.

6. By notice heretofore given to the Postmaster General and to other designated sales agencies, the sale of United States Savings Bonds of Series D, pursuant to Department Circular No. 596, dated December 15, 1938, as amended, will terminate at the close of business on April 30, 1941.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

OTHER SERIES

Defense Savings Bonds of Series E are also offered for sale concurrently with those of Series F and Series G. They are intended primarily to provide for the investment of small or moderate amounts saved from current income by individuals, and their issue is restricted to individuals in their own right, with the amount originally issued to any one person during any one calendar year that that person may hold limited to $5,000 (maturity value). Full particulars regarding Defense Savings Bonds of Series E are set forth in Treasury Department Circular No. 653, dated April 15, 1941, copies of which may be obtained from the Treasury Department, Washington, or from any Federal Reserve Bank.

16—20636

UNITED STATES SAVINGS BONDS—DEFENSE SERIES F

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How United States Savings Bonds of Defense Series F, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

MATURITY VALUE ISSUE PRICE	$100.00 $74.00	$500.00 $370.00	$1,000 $740	$5,000 $3,700	$10,000 $7,400	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Period after issue date	(1) Redemption values during each half-year period					Percent	Percent
First ½ year	Not redeemable						*2.53
½ to 1 year	$74.00	$370.00	$740	$3,700	$7,400	0.00	2.64
1 to 1½ years	74.20	371.00	742	3,710	7,420	.27	2.73
1½ to 2 years	74.50	372.50	745	3,725	7,450	.45	2.82
2 to 2½ years	74.90	374.50	749	3,745	7,490	.61	2.91
2½ to 3 years	75.40	377.00	754	3,770	7,540	.75	2.99
3 to 3½ years	76.00	380.00	760	3,800	7,600	.89	3.07
3½ to 4 years	76.70	383.50	767	3,835	7,670	1.03	3.15
4 to 4½ years	77.60	388.00	776	3,880	7,760	1.19	3.20
4½ to 5 years	78.60	393.00	786	3,930	7,860	1.34	3.24
5 to 5½ years	79.70	398.50	797	3,985	7,970	1.49	3.27
5½ to 6 years	80.90	404.50	809	4,045	8,090	1.63	3.29
6 to 6½ years	82.20	411.00	822	4,110	8,220	1.76	3.29
6½ to 7 years	83.50	417.50	835	4,175	8,350	1.87	3.31
7 to 7½ years	84.80	424.00	848	4,240	8,480	1.96	3.32
7½ to 8 years	86.10	430.50	861	4,305	8,610	2.03	3.35
8 to 8½ years	87.40	437.00	874	4,370	8,740	2.09	3.40
8½ to 9 years	88.70	443.50	887	4,435	8,870	2.14	3.46
9 to 9½ years	90.00	450.00	900	4,500	9,000	2.19	3.54
9½ to 10 years	91.40	457.00	914	4,570	9,140	2.24	3.63
10 to 10½ years	92.90	464.50	929	4,645	9,290	2.29	3.72
10½ to 11 years	94.50	472.50	945	4,725	9,450	2.34	3.81
11 to 11½ years	96.20	481.00	962	4,810	9,620	2.40	3.91
11½ to 12 years	98.00	490.00	980	4,900	9,800	2.46	4.08
MATURITY VALUE (12 years from issue date)	**$100.00**	**$500.00**	**$1,000**	**$5,000**	**$10,000**	**2.53**	

*Approximate investment yield for entire period from issuance to maturity.

UNITED STATES SAVINGS BONDS—DEFENSE SERIES G

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How United States Savings Bonds of Defense Series G (paying a current return at the rate of 2½ percent per annum on the purchase price, payable semiannually) change in redemption value, by denominations, during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually, and take into account the current return.

MATURITY VALUE ISSUE PRICE	$100.00 $100.00	$500.00 $500.00	$1,000 $1,000	$5,000 $5,000	$10,000 $10,000	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Period after issue date	(1) Redemption values during each half-year period					Percent	Percent
First ½ year	Not redeemable						*2.50
½ to 1 year	$98.80	$494.00	$988	$4,940	$9,880	0.10	2.62
1 to 1½ years	97.80	489.00	978	4,890	9,780	.30	2.73
1½ to 2 years	96.90	484.50	969	4,845	9,690	.44	2.84
2 to 2½ years	96.20	481.00	962	4,810	9,620	.61	2.94
2½ to 3 years	95.60	478.00	956	4,780	9,560	.75	3.04
3 to 3½ years	95.10	475.50	951	4,755	9,510	.88	3.13
3½ to 4 years	94.80	474.00	948	4,740	9,480	1.04	3.20
4 to 4½ years	94.70	473.50	947	4,735	9,470	1.20	3.26
4½ to 5 years	94.70	473.50	947	4,735	9,470	1.35	3.30
5 to 5½ years	94.90	474.50	949	4,745	9,490	1.51	3.32
5½ to 6 years	95.20	476.00	952	4,760	9,520	1.66	3.33
6 to 6½ years	95.50	477.50	955	4,775	9,550	1.79	3.33
6½ to 7 years	95.80	479.00	958	4,790	9,580	1.89	3.34
7 to 7½ years	96.10	480.50	961	4,805	9,610	1.98	3.35
7½ to 8 years	96.40	482.00	964	4,820	9,640	2.05	3.37
8 to 8½ years	96.70	483.50	967	4,835	9,670	2.12	3.39
8½ to 9 years	97.00	485.00	970	4,850	9,700	2.18	3.42
9 to 9½ years	97.30	486.50	973	4,865	9,730	2.23	3.46
9½ to 10 years	97.60	488.00	976	4,880	9,760	2.27	3.51
10 to 10½ years	97.90	489.50	979	4,895	9,790	2.31	3.60
10½ to 11 years	98.20	491.00	982	4,910	9,820	2.35	3.75
11 to 11½ years	98.60	493.00	986	4,930	9,860	2.39	3.94
11½ to 12 years	99.20	496.00	992	4,960	9,920	2.44	4.13
MATURITY VALUE (12 years from issue date)	**$100.00**	**$500.00**	**$1,000**	**$5,000**	**$10,000**	**2.50**	

*Approximate investment yield for entire period from issuance to maturity.

16—20636 U. S. GOVERNMENT PRINTING OFFICE

Treasury Department
Washington

For Immediate Release
Saturday, April 19, 1941

Press Service
No. 24-66

~~PRESS RELEASE~~

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that the tariff rate quota for the calendar year 1941 on imports of crude petroleum, topped crude petroleum and fuel oil, the produce or manufacture of countries other than Venezuela, Netherlands and Colombia, was filled during the week ended April 5, 1941.

Under the quota provisions of the trade agreement with Venezuela, not to exceed 138,587,400 gallons of such petroleum and fuel oil may be entered, or withdrawn from warehouse, for consumption at the reduced rate of import tax of 1/4 cent per gallon during the current calendar year. Imports for consumption in excess of the quota are dutiable at the full rate of 1/2 cent per gallon.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, April 19, 1941

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-oOo-

And from an upstate New York town came the following:

"Dear Cousin Delano:

"Don't let the wise guys throw you. Keep your head in the balance and your feet on the ground. Your doing a swell job in spite of the crape hangers. We're still smart enough to swing the job, bigger ones if necessary.

"Just keep Old Glory nailed to the masthead and let this cockeyed old world understand that the American bird is an eagle, not a buzzard.

"Please find enclosed M.O. for five bucks as a down payment on an extra hard hitting ocean going headache for our self named world rulers. I'm confident there are at least one million Americans proud and willing if given the chance, to spill out the same or more to have a little personal stake in what it takes to make stick our Declaration of Independence and our God inspired Constitution.

"Thought you might like to hear from one of the little mugs that don't rate the headlines and offer no apologies for being an American.

"God Bless you and keep you in the way of His path."

~~Treasury officials explained all such donations are being put into an account marked, "Miscellaneous Receipts. Donations from United States citizens for National Defense."~~

Another letter to President Roosevelt read:

"Kindly accept from me on behalf of our great government the enclosed donation to be used for defense of the government.

"I am an old man, have an invalid wife and daughter and do not make very much as a janitor here in California I am an alien but feel that it is my duty and a great privilege to be able to assist in preserving in some little way the great liberties I enjoy and have enjoyed here in America. The amount I am enclosing, ten dollars, is very small but it is like the widow's mite with me as it is the very best I can do at this time."

Another New Jersey man wrote the President: "I have enclose my $1. as I promised to sacrifice in self denial for 'all out aid for total defense.'".

An elderly New Yorker sent the Treasury twenty-five dollars and explained "At my age I do not care to buy a bond. but I want to do my little bit toward preparing for war and keep down future taxes.

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A little girl from New York wrote the president "I am sending you some money to build up your army, your loving friend," and enclosed twenty-five cents.

A former artillery officer of the Italian army suggested that every man and woman in America sent in five dollars a month and started things off with his first $5 promising to be back each month. From Pennsylvania came a telegraphic money order for $150 with the message "for defense." and from Arizona a dollar wrapped in a paper on which was written, "For Defense. I will be back."

saved one dollar from candy and I have started another for a submarine. And as soon as I get another I shall send it immediately. For Dear President I hope you will get enough men and ships to wipe out a certain Nazi leader named Hitler. Well Sir that's all I wanted to say" That was written in scrawly penciled letters on school tablet paper.

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From Pittsfield, Massachusetts, this letter came to the President. "Dear Mr. President: I have just read your last night's speech. It was good for my soul. I am sending two dollars for national defense. Please forgive my bothering your office with the clerical work of transferring only two dollars to national defense. The Federal income man here has known me since I was a baby and since I have not enough money to pay income tax I am afraid he would think me crazy. May God give you and those who work with you the ability and the vision to conduct national affairs that this time there will be no revulsion toward the selfishness of isolation but the United States can continue to grow in wisdom and international good neighborliness."

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"President Roosevelt: I am an American of Italian descent and have been in the Democratic party since I am a citizen of the United States. Small earner don't pay no tax. I am enclose Twenty Dollars money order. Contribution for American Defense. God Blessed America."

Another from New Jersey enclosing $1:

"Dear Sir: Please use this money for Army pay roll."

From Alliance, Ohio:

"Mr. Morgenthau: Herewith $25. to be used for the best purpose to lick Hitler and Mussolini." That was from a retired railroad worker.

From another town in Texas:

"Dear Mr. Morgenthau: I got your letter to me. (about bonds) The reason I didn't get any savings bond this year was because for my birthday my mother got me a bicycle instead.

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TREASURY DEPARTMENT
Washington

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FOR ~~SUNDAY~~ NEWSPAPERS
Sundaty, April 20, 1941

Press Service
No. 24-67

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Scrub women in Brooklyn, cowpunchers in Texas, aging janitors, youngsters of ten and eleven years have written to President Roosevelt and the Treasury enclosing donations of from ten cents to ~~one hundred and fifty dollars~~ $150 to help "keep America safe".

It was this quality that prompted the Treasury to select the "Minute Man" of Revolutionary days as the symbol of the new Defense Savings program which opens over the entire country May 1 with the sale of special bonds and stamps.

The Minute Men, with their slogan "On Guard", volunteered to hold themselves ready at a minute's notice to defend the liberty of their communities against oppression, it was pointed out. They were mechanics and bankers, lawyers and field laborers, judges and students, just as are the senders of these voluntary contributions to the national defense fund.

Insert "A"

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF MARCH, 1941

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 Shareholders:
Anaheim First Nat'l Bank Anaheim, California	1-15-34	# 531,402.00	59. %	$ 75,000.00	$ 000
First Nat'l Bank & Tr.Co., in Orlando, Florida	2-27-34	2,305,808.00	30. %	200,000.00	000
City National Bank Goshen, Indiana	5-8-34	1,038,486.00	91.68%	100,000.00	000
Second National Bank New Albany, Indiana	3-23-34	1,924,346.00	97.533%	300,000.00	000
Peoples-American Nat'l Bank Princeton, Indiana	10-2-33	981,947.00	78.16%	125,000.00	000
First National Bank Fremont, Ohio	3-5-34	2,037,183.00	80.99%	200,000.00	000
First National Bank Massillon, Ohio	3-23-33	2,816,189.00	86.60%	300,000.00	000
First National Bank Clifton Heights, Pa.	5-22-34	1,409,301.00	66.25%	50,000.00	000
First National Bank Patton, Pennsylvania	9-21-34	1,139,573.00	46.73%	200,000.00	000
Peoples National Bank Pitcairn, Pennsylvania	3-2-32	412,595.00	73.67%	75,000.00	000

4-21-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, April 22, 1941

Press Service ~~No.~~
No 24-68

During the month of March 1941, the liquidation of ten Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these ten receiverships, amounted to $14,596,830, while dividends paid to unsecured creditors amounted to an average of 72.97 percent of their claims. Total costs of liquidation of these receiverships averaged 7.64 percent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of March 1941, amounted to $1,931,573. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

4-21-41

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF MARCH, 1941

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 Shareholders:
Anaheim First Nat'l Bank Anaheim, California	1-15-34	$ 531,402.00	59. %	$ 75,000.00	$ 000
First Nat'l Bank & Tr. Co., in Orlando, Florida	2-27-34	2,305,808.00	30. %	200,000.00	000
City National Bank Goshen, Indiana	5-8-34	1,038,486.00	91.68%	100,000.00	000
Second National Bank New Albany, Indiana	3-23-34	1,924,346.00	97.533%	300,000.00	000
Peoples-American Nat'l Bank Princeton, Indiana	10-2-33	981,947.00	78.16%	125,000.00	000
First National Bank Fremont, Ohio	3-5-34	2,037,183.00	80.99%	200,000.00	000
First National Bank Massillon, Ohio	3-23-33	2,816,189.00	86.60%	300,000.00	000
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Peoples National Bank Pitcairn, Pennsylvania	3-2-32	412,595.00	73.67%	75,000.00	000

For 166,120 returns with actual net loss from all assets, the actual net loss amounted to $645,000,000, while the statutory net loss amounted to $130,000,000, of which $82,000,000 was realized from stocks and bonds alone.

The volume includes tables which cross-classify number of returns: (1) by size of statutory net income or deficit and size of net income or deficit excluding net capital gain or loss, (2) by size of statutory net income or deficit and size of net income or deficit including actual net capital gain or loss, and (3) by size of net income or deficit excluding net capital gain or loss and size of net income or deficit including actual net capital gain or loss. Data are presented also on actual net capital gains and losses from all assets and from stocks and bonds, classified by number of years the assets were held.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, Morning papers,
Thursday, April 24, 1941.

Press Service
No. 24-69

Secretary of the Treasury Morgenthau today made public the third volume of "Statistics of Income Supplement Compiled from Income Tax Returns for 1936." This volume contains tabulations respecting capital gains and losses reported by individuals on Form 1040 for 1936. The data supplement those published in "Statistics of Income for 1936, Part 1" and were obtained from a special study of income tax returns for 1936 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.

Of a total of 5,367,580 individual returns tabulated by the Income Tax Study, 644,251 reported capital transactions. Only 482,622 such returns were included in the present tabulations, however, since 98,854 returns on Form 1040A and 62,775 returns on Form 1040 did not contain complete information.

For 316,502 returns with actual net gain from all assets, the actual net gain amounted to $1,225,000,000, while the statutory net gain amounted to $821,000,000, of which $635,000,000 was realized from stocks and bonds alone.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING PAPERS,
Thursday, April 24, 1941

Press Service
No. 24 - 69

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The volume includes tables which cross-classify number of returns: (1) by size of statutory net income or deficit and size of net income or deficit excluding net capital gain or loss, (2) by size of statutory net income or deficit and size of net income or deficit including actual net capital gain or loss, and (3) by size of net income or deficit excluding net capital gain or loss and size of net income or deficit including actual net capital gain or loss. Data are presented also on actual net capital gains and losses from all assets and from stocks and bonds, classified by number of years the assets were held.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 22, 1941
4/21/41

Press Service
No. 24-70

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 23 and to mature July 23, 1941, which were offered on April 18, were opened at the Federal Reserve Banks on April 21.

The details of this issue are as follows:

Total applied for - $247,429,000
Total accepted - 100,100,000

Range of accepted bids:

High -	99.990	Equivalent rate approximately			0.040 percent
Low -	99.972	"	"	"	0.111 percent
Average Price -	99.975	"	"	"	0.097 percent

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

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liminary organization purpose~~s~~ 5. The experience obtained in these ~~six~~ states will be used as a guide in ~~to advantage as~~ the remaining 42 states~~,~~ ~~are organized in quick succession~~. State Administrators and their organizations will report to Gale F. Johnston, National Field Director of the Treasury Defense Savings Staff~~(Treasury Department) in Washington.~~

"This national effort to make it possible for every ~~each~~ man, woman and child to 'buy a share in America' is being conducted on a purely voluntary basis," Mr. Johnston said. The ~~"This program, in contrast to former Liberty Loan and Victory Loan drives, is not planned as a highly-concentrated effort but will be conducted over a period of time within the discretion of the Secretary of the Treasury. No compulsions or high pressure tactics are to be a part of the program.~~

"We are gratified that the governors of six states have already pledged their support to the program and we feel sure that other chief state executives will prove equally cooperative."

Three new types of ~~Defense~~ Bonds and Postal Savings Stamps in five denominations will be sold ~~go on sale May 1~~.

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Defense Savings Bonds, Series E, will be offered for 75 per cent of their maturity value, with maturity in ten years. The smalle~~s~~t bond is the $25 denomination, offered at $18.75.

Series F Savings Bonds, intended for larger investors, trustees, corporations and associations ~~partnerships~~ ~~and reserve funds~~, will be offered for 74 per cent of maturity value, with maturity in 12 years. Denominations range from $100 to $10,000.

H.P.
April 22/41
EWB 4/22/41

TREASURY D EPARTMENT

FOR RELEASE
Wed pms

Secretary Morgenthau announced today that [redacted] Governors of the first six states [redacted] chosen for organization in the Defense Savings program have accepted honorary chairmanships.

The [redacted] program will be launched May 1 with Defense Savings Bonds and Stamps going on sale [redacted] in 16,000 post offices and many banks and savings institutions in [redacted] all sections of the country.

The Governors ~~accepting~~ who have accepted honorary chairmanships are Robert A. Hurley, Connecticut; Murray D. Van Wagoner, Michigan; Forrest C. Donnell, Missouri; J. Melville Broughton, North Carolina; Burnet R. Maybank, South Carolina, and W. Lee O'Daniel, Texas.

State Administrators for the ~~Defense Savings Staff~~ program have already been appointed in ~~the first~~ These six states. They are Thomas S. Smith, Connecticut; Giles Kavanagh, Michigan; Dan M. Nee, Missouri; Charles H. Robertson, North Carolina; Frank Scofield, Texas, and William P. Bowers, South Carolina, all of whom are Collectors of Internal Revenue.

Formation of State Committees to assist in the drive is rapidly nearing completion in ~~the six~~ These states which were chosen for pre-

"This national effort to make it possible for every man, woman and child to 'buy a share in America' is b eing conducted on a purely voluntary basis," Mr. Johnston said. Three new types of Bonds and Postal Savings Stamps in five denominations will be sold.

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H.P.
EWS

TREASURY DEPARTMENT

FOR RELEASE, AFTERNOON PAPERS,
Wednesday, April 23, 1941

Press Service
No. 24-71

Secretary Morgenthau announced today that Governors of the first six states chosen for organization in the Defense Savings program have accepted honorary chairmanships.

The program will be launched May 1 with Defense Savings Bonds and Stamps going on sale in 16,000 post offices and many banks and savings institutions in all sections of the country.

The Governors who have accepted chairmanships are Robert A. Hurley, Connecticut; Murray D. Van Wagoner, Michigan; Forrest C. Donnell, Missouri; J. Melville Broughton, North Carolina; Burnet R. Maybank, South Carolina, and W. Lee O'Daniel, Texas.

State Administrators for the program already have been appointed in these six states. They are Thomas S. Smith, Connecticut; Giles Kavanagh, Michigan; Dan M. Nee, Missouri; Charles H. Robertson, North Carolina; Frank Scofield, Texas, ~~and~~ William P. Bowers, South Carolina, and all of whom are Collectors of Internal Revenue.

Formation of state committees to assist in the drive is rapidly nearing completion in these states which were chosen for preliminary organization purposes. The experience obtained in these states will be used as a guide in the remaining 42 states. State Administrators and their organizations will report to Gale F. Johnston, [redacted] Field Director of the Treasury's Defense Savings Staff.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON PAPERS,
Wednesday, April 23, 1941.

Press Service
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were not for the necessities and the conveniences which our taxes have made possible.

We are now about to pay for the greatest service of all: the safety and protection of our country. How much does it mean to the American taxpayer to have a navy guarding American shores? How much does it mean to him to have an adequate supply of airplanes and other weapons of national defense? How much is it worth to be a free man living in a free land? If we remember always the services we are receiving as individuals, the new taxes will seem a small price to pay. ~~Everything we have, everything we value and treasure, is now at stake.~~ The American people~~, I know,~~ are ready to pay ~~defend~~ that price. ~~stake, no matter what the cost may be.~~

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D-E

The Treasury is prepared to ~~recommend~~ suggest tax revisions of which the most important features are an increase of income tax rates, a lowering of the minimum income subject to surtax, an increase in excess profits tax, and finally, new excise taxes on a number of commodities which are not essential to the defense program. Mr. Sullivan ~~and~~ the Treasury Staff are here to discuss these ~~recommendations~~ suggestions in detail.

¶ In conclusion I should like to make one ~~one~~ observation ~~I should like to make a final observation~~. The American people, I believe, have outgrown the old idea that taxes were exactions forced upon them by their Government. We have come to understand, especially in the past eight years, that taxes are payments for services rendered. We can look about us and see highways, schools, airports, reclamation work and Government activities of all kinds which have been paid for by our own efforts. Our daily lives would be insupportable if it that any section should be exempted from sharing in the common task. We all want labor to earn fair wages, the farmer to have his proper share of the national income, and business to make a fair profit.

Please note that I used the term "fair" profit. No business, no American, should make inordinate and excessive profits out of this national emergency. The Congress has tried to deal with the problem of defense profiteering through excess profits taxes. We all know how hard it is to devise any excess profits tax which is 100 per cent protection against defense profiteering, but I hope that the bill to be written by this Committee will be helpful in further reducing the evil. The American people do not intend that any of their number shall grow rich and fat out of this country's danger. They will, in my opinion, support any fair and workable tax that will help to keep this from occurring.

D-E

has sounded. Ordinary traffic must get to one side to let the engines get through. Planes and tanks and guns now have the right of way; other traffic can be permitted only if it does not obstruct the National purpose.

Now, I don't want anyone to misunderstand me. I want to make it perfectly clear that we must continue to provide for those ~~of our people~~ in want, those who face old age without means of their own, or who are otherwise in urgent need of relief.

There has been general agreement that much higher taxes are necessary; but one group has urged that new taxes be imposed on labor but not on business, while another group has argued that the rich and prosperous can afford to bear the whole load. Both kinds of advice should be disregarded. The job before us is so big that all the American people must help to carry it out, in proportion to their ability to pay. It is unsound, especially at a time like this, to proceed on the assumption that any group of our people should be penalized or

D-E

as usual and government as usual from now on and still take adequate care of our defense needs. It would be a tragic error to assume that we can expand our defense production on a colossal scale and still go our usual ways, whether as a Government or as individuals. It would be folly to assume that we can continue to spend now as we did in normal times ~~as before on all the things which we could well afford in normal times, but which now compete with our defense effort.~~

In the past twelve months, we have completely revised our thinking on defense expenditures, as this Committee knows. We are now awake to the need for expenditures on the enlarged scale required to make this country safe and strong. We have not, however, kept pace with events in our thinking about non-defense and non-relief spending. We have remained curiously static in our conceptions of what to spend on those things not directly connected with defense. The siren of the fire engine

~~furnished by~~ borrowing.

~~I have~~ just stated that our defense expenditures for the next fiscal are now estimated at billion dollars.

There must, of course, be no stinting of our defense expenditures.

But there is another set of expenditures which, as I suggested to this Committee on January 29, we should now "re-examine with a magnifying glass." These are the government expenditures which are neither for purposes of defense nor for purposes of relief and security from want. We are continuing to spend in these non-defense and non-relief fields as if we had no emergency defense program, as if we could superimpose our huge rearmament effort upon government as usual and business as usual. This was all right before the existing emergency and while there continued to be a large volume of available unemployed resources. But we simply cannot carry on business

The tax program before you is designed to promote these very objectives.

First of all, it will help to mobilize our resources for defense by reducing the amount of money that the public can spend for unnecessary things.

Secondly, it is designed so that all sections of the people shall bear their fair share of the burden.

And finally, it is designed to prevent a general rise in prices by keeping the total volume of monetary purchasing power from outrunning production.

→ ~~If we provide three and a half billion dollars in additional taxation, the fiscal situation for 1942 will show a total expenditure of , of which defense expenditures will amount to . Total revenues from taxation and miscellaneous receipts will be , leaving to be~~

D-E

security is mounting hour by hour. Yet we shall find ourselves spending less than fifteen per cent of our national income for the national safety. That is why I say that we are not spending fast enough for defense.

The problem of building our defense is fundamentally a problem of production. We cannot build planes and tanks, ships and guns, merely by voting money. We build them with labor and management, with raw materials and machinery. The resources now employed in the defense industries are not enough to produce the guns and tanks and ships and planes that we need. We must hasten the reemployment of our idle resources. Even this increase will not be enough. As we closely approach full employment of our resources, we must take the next step of diverting to defense production more and more of the resources now engaged -- ~~and properly so --~~ in satisfying our civilian needs and wants.

D-E

more than twelve billions will be spent for defense purposes in the fiscal year ending June 30, 1942.

It would be pleasant for me to be able to tell this Committee that this rate of expenditure is ample and that all is well with our production, but I could do no greater disservice to the American people. We all remember how the French lulled themselves to sleep with the thought of the Maginot Line and with a production program that existed only on paper. We must not lull our people into a false sense of security by pretending that our weapons of defense are about to pour off the assembly lines in an inexhaustible flood.

The Treasury estimate ~~truth~~ is that at the start of the new fiscal year we shall be spending no more than 1 billion dollars a month on defense. Almost two years will have passed with the world on fire. The forces of aggression already control all the factories of continental Europe. The danger to our peace and have uncomplainingly carried far heavier defense burdens in proportion to their size and population.

We are big and rich and strong. We are economically better able to carry this load than any other people in the world. The American taxpayer stands ready to take this burden in his stride.

The American people would not take back one penny of the billions that have already been appropriated for national defense. If any complaint is justified, it is that these appropriations are not being translated fast enough into actual expenditures, into actual production.

We now have on our books about thirty-five billion dollars in defense appropriations. Many people assume from this figure that we are going to spend most of these thirty-five billions in the coming fiscal year. But our studies at the Treasury have shown that unless we greatly speed up our production effort, no

DRAFT

April 24, 1941

~~SUGGESTED STATEMENT BY SECRETARY MORGENTHAU ON NEW TAXES~~

I have come before you today to discuss with you the need of producing three and a half billion dollars annually in additional revenue for the defense of our country. Such an increase is without precedent, but the situation confronting us today is also without parallel.

We are faced with a greater challenge than any in the history of the Republic. It calls for a ~~still~~ much greater response than has yet been made. The American people are prepared to make such a response, and to make it willingly.

The Treasury is now proposing an additional diversion through taxation of 3½ billion dollars, which is only four per cent of a rapidly rising national income, to the cause of national defense. This surely is a modest proposal in the present emergency, and with the present level of prosperity. Other countries, free and progressive countries like our own,

Statement of Secretary Morgenthau before the Committee
On Ways and Means of the House of Representatives,
~~Wednesday, January 29, 1941.~~

Thursday, April 24, 1941.

Thursday, April 24, 1941.

~~When I appeared before you last spring at the time the first revenue~~ bill of 1940 was under consideration, the National Defense program then before Congress amounted to less than $4,000,000,000. I pointed out that on the basis of that program the balance of the borrowing authority under the general debt limitation of $45,000,000,000 would be dangerously depleted early in the calendar year 1941. In view of this situation, Congress provided in the first Revenue Act of 1940 for the issuance of not more than $4,000,000,000 of short-term defense obligations. The same Act provided additional taxes, most of which were intended to be used to retire within five years any such obligations issued under that authority. I stated that the provisions of the bill then pending before your Committee were sufficient to meet the situation as it existed at that time. But since then the situation has undergone a radical change.

Debt Limitation

The balance of the borrowing authority on January 1, 1941, was $887,000,000 under the general limitation, and $2,764,000,000 under the National Defense limitation. These combined balances provide the Treasury with borrowing authority sufficient only for the next four months, and even in that period we would be greatly restricted in our financing operations.

24-72

Statement of Secretary Morgenthau before the Committee On Ways and Means of the House of Representatives, Thursday, April 24, 1941.

I have come before you today to discuss with you the need of producing three and a half billion dollars annually in additional revenue for the defense of our country. Such an increase is without precedent, but the situation confronting us today is also without parallel.

We are faced with a greater challenge than any in the history of the Republic. It calls for a much greater response than has yet been made. The American people are prepared to make such a response, and to make it willingly.

The Treasury is now proposing an additional diversion through taxation of $3\frac{1}{2}$ billion dollars, which is only four per cent of a rapidly rising national income, to the cause of national defense. This surely is a modest proposal in the present emergency, and with the present level of prosperity. Other countries, free and progressive countries like our own, have uncomplainingly carried far heavier defense burdens in proportion to their size and population.

We are big and rich and strong. We are economically better able to carry this load than any other people in the world. The American taxpayer stands ready to take this burden in his stride.

24-72

We now have a program of about thirty-nine billion dollars for defense expenditures including the Lend-Lease appropriations. Many people assume from this figure that we are going to spend most of these thirty-nine billions in the coming fiscal year. But our studies at the Treasury have shown that unless we greatly speed up our production effort, not much more than twelve billions will be spent for defense purposes in the fiscal year ending June 30, 1942.

The Treasury estimate is that at the start of the new fiscal year we shall be spending no more than 1 billion dollars a month on defense. Almost two years will have passed with the world on fire. The forces of aggression already control all the factories of continental Europe. The danger to our peace and security is mounting hour by hour. Yet we shall find ourselves spending less than fifteen per cent of our national income for the national safety.

The problem of building our defense is fundamentally a problem of production. We cannot build planes and tanks, ships and guns, merely by voting money. We build them with labor and management, with raw materials and machinery. The resources now employed in the defense industries are not enough to produce the guns and tanks and ships and planes that we need to carry out the program to which we are already committed. We must hasten the reemployment of our idle resources. Even this increase will not be enough. As we closely approach full employment of our resources, we must take the next step of diverting to defense production more and more of the resources now engaged in satisfying our civilian needs and wants.

The tax program before you is designed to promote these very objectives.

First of all, it presents a method of paying as we go for a reasonable proportion of our expenditures.

Secondly, it is designed so that all sections of the people shall bear their fair share of the burden.

Third, it will help to mobilize our resources for defense by reducing the amount of money that the public can spend for comparatively less important things.

And finally, it is designed to prevent a general rise in prices by keeping the total volume of monetary purchasing power from outrunning production.

There must, of course, be no stinting of our defense expenditures. But there is another set of expenditures which,as I suggested to this Committee on January 29, we should now "re-examine with a magnifying glass." These are the government expenditures which are neither for purposes of defense nor for purposes of relief and security from want. We are continuing to spend in these non-defense and non-relief fields as if we had no emergency defense program, as if we could superimpose our huge rearmament effort upon government as usual and business as usual. This was all right before the existing emergency and while there continued to be a large volume of available unemployed resources. But we simply cannot carry on business as usual and government as usual from now on and still take adequate care of our defense needs. It would be a tragic error to assume that we can expand our defense production on a colossal scale and still go our usual ways, whether as a Government or as individuals. It would be folly to assume that we can continue to spend now as we did in normal times.

In the past twelve months, we have completely revised our thinking on defense expenditures, as this Committee knows. We are now awake to the need for expenditures on the enlarged scale required to make this country safe and strong. We have not, however, kept pace with events in our thinking about non-defense and non-relief spending. We have remained curiously static in our conceptions of what to spend on those things not directly connected with defense.

Ordinary traffic must now get to one side to let planes and tanks and guns have the right of way. Other traffic can be permitted only if it does not obstruct the National purpose.

Now, I don't want anyone to misunderstand me. I want to make it perfectly clear that we must continue to provide for those in want, those who face old age without means of their own, or who are otherwise in urgent need of relief.

There has been general agreement that much higher taxes are necessary; but one group may urge that new taxes be imposed on labor but not on business, while another group may urge that the rich and prosperous can afford to bear the whole load. Both kinds of advice should be disregarded. The job before us is so big that all the American people must help to carry it out, in proportion to their ability to pay. It is unsound, especially at a time like this, to proceed on the assumption that any group of our people should be penalized or that any section should be exempted from sharing the common task. We all want labor to earn fair wages, the farmer to have his proper share of the national income, and business to make a fair profit.

Please note that I used the term "fair" profit. No business, no American, should make inordinate and excessive profits out of this national emergency. The Congress has tried to deal with the problem of defense profiteering through excess profits taxes. We all know how hard it is to devise any excess profits tax which is 100 per cent protection against defense profiteering, but I hope that the bill to be written by this Committee with be helpful in further reducing the evil. The American people do not intend that any of their number shall grow rich and fat out of this country's danger. They will, in my opinion, support any fair and workable tax that will help to keep this from occurring.

The Treasury is prepared to suggest tax revisions of which the most important features are an increase of income tax rates, a lowering of the minimum income subject to surtax, an increase in excess profits tax, and finally, new excise taxes on a number of commodities which are not essential to the defense program. Mr. Sullivan and the Treasury Staff are here to discuss these suggestions in detail.

In conclusion I should like to make one more observation. The American people, I believe, have outgrown the old idea that taxes were exactions forced upon them by their Government.

We have come to understand, especially in recent years, that taxes are payments for services rendered. We can look about us and see highways, schools, airports, reclamation work and Government activities of all kinds which have been paid for by our own efforts. Our daily lives would be insupportable if it were not for the necessities and the conveniences which our taxes have made possible.

We are now about to pay for the greatest service of all: the safety and protection of our country. How much does it mean to the American taxpayer to have a navy guarding American shores? How much does it mean to him to have an adequate supply of airplanes and other weapons of national defense? How much is it worth to be a free man living in a free land? If we remember always the services we are receiving as individuals, the new taxes will seem a small price to pay. The American people are ready to pay that price.

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For Thursday pms

24-73

Four leading citizens of Connecticut have accepted appointment on the state advisory committee for the national Defense Savings program, State Administrator Thomas S. Smith informed the Treasury today.

They are: Robert Brewer Newell, president of the Hartford National Bank and Trust Company, chairman; Alonzo G. Grace, state commissioner of education; Robert A. Miller, secretary and treasurer of the Teamsters Union, A.F. of L., and Edwin G. Woodward, dean of agriculture at the University of Connecticut. Governor Robert A. Hurley already has agreed to serve as honorary chairman of the committee.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, April 24, 1941

Press Service
No. 24-73

Four leading citizens of Connecticut have accepted appointment on the state advisory committee for the national Defense Savings program, State Administrator Thomas S. Smith informed the Treasury today.

They are Robert Brewer Newell, president of the Hartford National Bank and Trust Company, chairman; Alonzo G. Grace, state commissioner of education; Robert A. Miller, secretary and treasurer of the Teamsters Union, A. F. of L., and Edwin G. Woodward, dean of agriculture at the University of Connecticut. Governor Robert A. Hurley already has agreed to serve as honorary chairman of the committee.

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Statement of John L. Sullivan, Assistant Secretary of the Treasury, before the Committee on Ways and Means of the House of Representatives, Thursday, April 24, 1941

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In discussing with you the fiscal problems confronting the Nation as a result of the national emergency, the Secretary has pointed to three governing principles; first, that the greater part of the cost of the emergency defense program should be met from current taxes rather than borrowing; second, that these taxes should be collected with a minimum of interference with the effective mobilization of all our man power, managerial capacity, business enterprise, and national resources; and, third, that the additional tax burden necessitated by the emergency should be distributed equitably among the several segments of our population.

In formulating the tax program I am about to outline, we have been guided by these basic principles. I might say, too, that we have proceeded on the assumption that we want the kind of Federal revenue system which can be readily adjusted to the Nation's requirements after this job is done and the emergency is past.

The considerations which have led to the conclusion that the emergency defense program should be financed for the most part from current taxes, are known to you and require only brief mention.

24-74

The dangers of inflationary price movements are real, and must be avoided. Excessive reliance on borrowing, together with increased purchasing power, would exert a strong and dangerous upward influence on prices. To avoid this, the tax program is essential.

This tax program will enable us to distribute the burden of defense costs equitably. Moreover, rising national income carries with it a greater ability to pay taxes. No man can foresee whether the future will bring greater or lesser ability and it is the better part of wisdom to take advantage of the certainty of the present.

With these fundamental considerations in mind, the Treasury has come to the conclusion that current taxes should provide approximately two-thirds of Federal expenditures during the emergency period. In terms of the $19 billion expenditures now indicated for fiscal year 1942, this requires a tax system yielding $12,667,000,000. Present taxes are expected to provide $9,223,000,000, leaving approximately $3.5 billion to be raised by new taxes. The Treasury's program is designed to produce approximately this amount.

In devising this program, it was recognized that despite several recent revisions in the right direction, the Federal revenue system is still heavily weighted with consumer taxes, particularly in view of the extensive use of such taxes by the States. For this reason, we consider it appropriate that a revenue program designed to meet emergency defense costs rely heavily on ability-to-pay taxes so that the entire system might be brought into better balance.

After these changes are superimposed upon the present revenue system, roughly one-third will be derived from each of the three categories -- one-third from ability-to-pay taxes, one-third from corporate taxes, and one-third from commodity excises.

The importance of increasing our reliance upon the ability-to-pay taxes cannot be overstressed. Only through "ability-to-pay" taxes can tax burdens be distributed with careful regard to equity. Consumption taxes burden consumers without regard either to income or to family needs and responsibility and thus fail to meet the test of equity. However, the desirability of ability-to-pay taxes is not only a matter of attaining a fairer distribution of the increased and total tax load. Increasing reliance upon "ability-to-pay" taxes is essential if our economy is to continue at reasonably high levels of national income after the stimulus from our armament expenditures is reduced.

In the first full year of their operation the Treasury's revenue proposals are expected to yield approximately $3,600,000,000 of net additional revenue.

The yields of the individual items add to a total of approximately $4 billion. It should be noted, however, that the estimated yield of each of the items has been computed without reference to the interrelated effects of the several proposals. In some cases the imposition of one tax will decrease the yield of others. Thus an increase in the corporation tax will decrease the excess profits tax. Increases in corporation taxes and excess profits taxes will likewise decrease the yield of the individual income tax. We estimate that after an allowance for this factor the net yield of the proposed program will be approximately $3,600,000,000.

It should be noted that much of the increase in this tax will not be received during fiscal 1942. The lag in payments will delay the collection of about 40 percent of it until fiscal 1943.

This increase, it should be noted, is what we estimate would result from rate changes alone, over and above the higher revenue which the present rates would have yielded on the basis of improved business conditions of 1941 and 1942. The individual and corporation income taxes, the corporate excess profits tax, and the gift tax are estimated on the basis of calendar year 1941 levels of income, whereas the other taxes in general were estimated at business levels forecast for the fiscal year 1942.

Without allowance for the shrinkage (already indicated) the proposed increases in individual surtax rates will raise approximately $1,521,000,000, the increased estate and gift tax rates and reduced exemptions $347 million, and the increased corporation taxes, including both the excess profits tax and the corporation income tax, nearly $935 million. The remaining $1,233,000,000 would be raised from commodity excises, approximately $188 million coming from tobacco, $178 million from liquor, and $867 million from other excise taxes.

In the individual income tax it is proposed to make surtaxes applicable with the first dollar of taxable income and to increase the surtax rates up to the $750,000 income level. No change is proposed in the normal tax because any increase in that tax would not affect the interest received on partially tax-exempt Federal securities.

At the close of the last fiscal year the amount of such securities outstanding totaled $35 billion, $8 billion of which was in the hands of individuals. These securities are exempt from the normal tax but not from the surtax, and any increase in the rates of the normal tax as opposed to the surtax would enhance the value of the tax exemption.

The proposals leave the personal exemptions unchanged. You will recall that the exemptions were substantially decreased by the Revenue Act of 1940. As a result of that Act, approximately 8,200,000 new returns will be filed in 1941, and there will be nearly 4,000,000 new taxpayers.

The proposed increases in the personal income taxes are substantial. On the first bracket of income above personal exemptions, the combined surtax, normal tax and defense tax rate is 16.5 percent as compared with 4.4 percent under present law. Increases are proposed throughout much of the rate schedule but they taper off as the very high rates of the higher brackets are reached. Under present law, a married person with no dependents and a net income before personal exemption of $2,500 pays a tax of $11; the proposed schedule will raise his tax to $72 or 2.9 percent of his net income. The same person with a $5,000 net income pays $110 under the present law. Under the proposal he would pay $506 or an effective rate of 10.1 percent. For a married person having no dependents with a $10,000 income, the proposed schedule will increase the tax from $528 to $1,628, an effective rate of 16.3 percent.

In the consideration of these rates, I suggest that particular attention be paid not to the percentage of increase but to the amount of the tax and the effective rate of tax burden. While in some of the lower brackets the increases are several-fold, the proportion of the income represented by the total tax is not unduly large.

During the past few months hundreds of thousands of young men have been inducted into the armed services of the United States and have entered training camps. In doing so they have foregone earnings in civilian occupations and now receive a basic pay of $30 per month. Whether these men came from farms, factories, banks or professional offices, they have surrendered a far greater part of their potential earnings than will be called for from anyone under this bill. The man who earns a net income of $2,500 outside the armed services has $2,230 left after payment of the proposed income tax. If he is in the armed services his income will be $360. The man who earns $5,000 in civilian life will have $4,252 left, as contrasted to the $360. If he earns $10,000 he will have $8,042 left. The taxes called for by these proposals are light indeed as compared to the sacrifices which large numbers are undergoing in entering military services.

The proposed estate and gift tax revisions are estimated to yield $347 million. This would be obtained by increasing the estate and gift tax rates, and by reducing from $40,000 to $25,000 the specific exemption under the estate tax and the gift tax, and the insurance exclusion under the estate tax.

The adoption of these proposals would increase the tax on a $50,000 net estate before exemption from $220 to $2,860. A net estate of $100,000 now pays $4,620; under the proposal it would pay $15,290. In the case of a million-dollar estate, the tax liability would be increased from $228,780 to $442,455. These figures refer to the Federal tax liability before deductions for taxes paid to States.

The changes in the gift tax would yield small amounts of revenue beginning in fiscal year 1942. The estate tax changes, however, would not begin to yield revenue until fiscal year 1943.

It is suggested that the excess profits tax be made more effective and more productive. In a period like this when, on the one hand, the defense program is giving rise to substantial profit increases and, on the other hand, heavy additional taxes are being imposed on everyone, it is highly desirable that the profits directly or indirectly attributable to the defense program, as well as all excessive profits, should be subject to special taxation.

Due to extensions in the date of return filing necessitated by the recent amendments to the Excess Profits Tax Act the returns are just beginning to be received in Washington. In the light of what is already known, however, it is believed that the revenue can be increased $400 millions through reductions in credit (particularly in the case of invested capital) and increases in rates.

In order that some of the additional tax burden be borne by all corporations with net income, it is proposed also to increase the general corporation income tax. In this connection, however, it is important to keep in mind that in the past many financial corporations have received practical exemption from the income tax due to their ownership of tax-exempt securities. A large volume of these securities is in the form of partially tax-exempt Federal securities. At present, approximately $20 billion of such securities are held by corporations that are subject to the Federal income tax. When these securities were purchased it was not anticipated, either by the Government or by corporations, that the tax benefit from them would be as great as it is. It is undesirable that any additional tax benefit be granted by increasing the normal rate on corporations. Accordingly, it is suggested that an increase in the corporate tax rate be made in the form of a surtax at the rate of 5 percent on the first $25,000 of net income and 6 percent on the balance. This will yield $535 million.

In the field of excise taxation, it is proposed that a number of new taxes be imposed and the rates of some existing taxes be increased. We have endeavored to avoid excises which would fall on the basic necessities of life and excises which, while productive, would constitute an increase in the cost of doing business and thus would be passed on to the Government and to the public in general price increases. We have, however, selected certain luxury articles which, though widely used, are not necessities. It is suggested that in the light of our over-all revenue requirements the users of these articles may now be asked to pay additional taxes. The list of these excises is limited by the difficulty of finding commodities consumed in sufficient quantities to bring in revenue commensurate with the expense of administration. Undoubtedly, the Committee will want to consider the possibility of adding other commodities to the list.

It is suggested that an additional $1\frac{1}{2}$ cents a package be added to the tax on cigarettes and that the rates on cigars, tobacco and snuff, not increased since 1918, be doubled. These increases will yield approximately $200 million.

In the category of liquor taxation, it is proposed to impose an additional tax of $1 per gallon on distilled spirits, $1 per barrel on fermented malt liquors, and a 16-2/3 percent increase on wines, cordials and liqueurs, these three classes to yield collectively $178 million.

Other increases in existing excises and new excises to yield $867 million are proposed in accordance with the following schedule.

Excise taxes

Source	Estimated increase (In millions)
Gasoline, 1 cent per gallon additional	$255.0
Soft drinks, 1 cent a bottle and equivalents	132.5
Passenger automobiles, parts and accessories, double rates	79.9
Check tax, 2 cents per check	57.0
Admissions, reduce exemptions from 20 cents to 9 cents	55.0
Tires and tubes, increase rates from 2½ and 4½ cents to 5 and 9 cents	52.5
Telephone, telegraph, cable, etc., lower exemptions and increase rates	40.4
Passenger transportation, 5 percent of amount paid (35 cent exemption)	37.6
Telephone bill, 5 percent	28.6
Furs, 10 percent of retail sale price	20.7
Jewelry, 10 percent of retail sale price (1932 Act exemption)	19.6
Photographic apparatus, etc., 10 percent	15.0
Clocks, watches, etc., 10 percent	10.0
Mechanical refrigerators, increase rate from 5½ to 10 percent	9.8
Sporting goods, 10 percent	8.5
Matches, 2 cents per 1,000	7.1
Radio sets and parts, increase rate from 5½ to 10 percent	6.3
Toilet preparations, revise basis	5.0
Trunks, suitcases and other luggage, 10 percent	4.5
Phonographs and phonograph records, 10 percent	4.5
Candy, chewing gum, 5 percent	3.6
Musical instruments, 10 percent	3.6
Bowling alleys, $15 per alley, billiard or pool table	3.4
Club dues, initiation fees, lower exemptions and redefine base	2.8
Playing cards, increase rate from 11 to 15 cents	1.7
Safe deposit boxes, increase from 11 to 20 percent	1.7
Cabarets, 4 percent of total charge	1.0
Total	$867.3

The Treasury has given careful consideration to the relative merits of a general sales tax and a group of excises on selected commodities in the light of present requirements. In concluding against a general sales tax, it was not influenced merely by a knowledge that such a tax would fall more heavily on the very lowest income groups but also by the realization that such a tax would militate against achievement of the basic principles set forth in the opening of my statement.

Aside from these general questions there are several more technical reasons for staying clear of the general sales tax at this juncture. Among these the following may be mentioned.

1. The effective administration of a general sales tax would require the creation of an elaborate administrative structure entailing more time and expense than is warranted if the sales tax is to be used only as a temporary source of revenue.

2. The superimposition of a general sales tax on the existing Federal excises would add to the complexity of the Federal tax structure and unless the present excises were exempt from a general sales tax levy, some of the commodities would almost certainly be taxed too heavily. The use of selected excises avoids this complication and makes possible fitting the rates of tax for each commodity more nearly to its peculiar market situations.

3. The Federal-State fiscal conflict involved in the imposition of a Federal sales tax in addition to the existing State and local sales taxes is mitigated by the proposed selected excises.

For these general and more specific technical reasons, we have come to the conclusion that it is inadvisable to risk the dislocations in business and elsewhere which a general sales tax would occasion. Instead, we propose to avoid experimentation and stay as nearly as possible within the scope of our previous experience by limiting our consumption taxes to excises on carefully selected commodities.

We are faced with a job, a severe and unenviable one. But we feel that the program outlined for you will do that job effectively and in fairness to everyone. /* I believe you will agree with me that the Treasury's suggestions will raise the money for the gigantic task ahead of us; that it distributes the burden in a fair and equitable manner and that this entire tax program will be accomplished without disrupting or dislocating industry or our economy.

* In all its tax proposals the Treasury seeks equity. Just as we have sought equal treatment to all taxpayers in the repeal of the tax exemption of future issues of Federal securities, and in our frequently expressed desire for the repeal of the exemption in favor of future issues of State and Municipal securities, so too, here we offer a plan we believe to be eminently fair to all.

A-1

Tax changes aggregating approximately an additional $3,600 million of revenue 1/

Source		:Estimated increase : (In millions)
Individual income taxes		$1,520.7
Increase surtax rates, adopting attached schedule (with defense tax)		
Estate and gift taxes		347.2
Estate tax changes: (1) reduce exemption to $25,000; (2) adopt attached estate tax rate schedule (with defense tax) (3) reduce insurance exclusion to $25,000		
Gift tax changes: (1) reduce exemption to $25,000; (2) increase the gift tax rates to three-fourths the rates in the estate tax schedule		
Corporation taxes		934.5
(1) Surtax: 5 percent on first $25,000 net incomes; 6 percent on the balance	534.5	
(2) Excess profits tax	400.0	
Tobacco		188.3
Cigarettes: Additional 75 cents per 1,000	112.8	
Cigars, tobacco and snuff: Double rates	75.5	
Liquor		177.6
Distilled spirits: $1 per gallon additional	122.3	
Fermented malt liquors: $1 per barrel additional	52.8	
Wines, cordials and liqueurs: Increase of 16-2/3 percent	2.5	
Other excise taxes		867.3
Gasoline, 1 cent per gallon additional	255.0	
Soft drinks, 1 cent a bottle and equivalents	132.5	
Passenger automobiles, parts and accessories, double rates	79.9	
Check tax, 2 cents per check	57.0	
Admissions, reduce exemptions from 20 cents to 9 cents	55.0	
Tires and tubes, increase rates from $2\frac{1}{2}$ and $4\frac{1}{2}$ cents to 5 & 9 cents	52.5	
Telephone, telegraph, cable, etc., lower exemptions and increase rates	40.4	
Passenger transportation, 5% of amount paid (35 cent exemption)	37.6	
Telephone bill, 5 percent	28.6	
Furs, 10 percent of retail sale price	20.7	
Jewelry, 10 percent of retail sale price (1932 Act exemption)	19.6	
Photographic apparatus, etc., 10 percent	15.0	
Clocks, watches, etc., 10 percent	10.0	
Mechanical refrigerators, increase rate from $5\frac{1}{2}$ to 10 percent	9.8	
Sporting goods, 10 percent	8.5	
Matches, 2 cents per 1,000	7.1	
Radio sets and parts, increase rate from $5\frac{1}{2}$ to 10 percent	6.3	
Toilet preparations, revise basis	5.0	
Trunks, suitcases and other luggage, 10 percent	4.5	
Phonographs and phonograph records, 10 percent	4.5	
Candy, chewing gum, 5 percent	3.6	
Musical instruments, 10 percent	3.6	
Bowling alleys, $15 per alley, billiard or pool table	3.4	
Club dues, initiation fees, lower exemptions and redefine base	2.8	
Playing cards, increase rate from 11 to 15 cents	1.7	
Safe deposit boxes, increase from 11 to 20 percent	1.7	
Cabarets, 4 percent of total charge	1.0	
Summation of items		4,035.6
Less: Allowance for interrelated tax bases (approximate)		435.6
Total		3,600.0

Treasury Department. April 24, 1941

1/ Estimates for individual and corporation income taxes and the gift tax are based on income levels estimated for calendar year 1941; all other estimates are based on income levels estimated for fiscal year 1942.

Individual surtax rate schedule

Surtax net income (In thousands of dollars)	Bracket rate (percent)	Total surtax cumulative
$ 0 - 2	11	$ 220
2 - 4	14	500
4 - 6	16	820
6 - 8	19	1,200
8 - 10	21	1,620
10 - 12	23	2,080
12 - 14	25	2,580
14 - 16	27	3,120
16 - 18	29	3,700
18 - 20	31	4,320
20 - 22	33	4,980
22 - 26	36	6,420
26 - 32	39	8,760
32 - 38	42	11,280
38 - 44	45	13,980
44 - 50	48	16,860
50 - 60	51	21,960
60 - 70	54	27,360
70 - 80	57	33,060
80 - 90	59	38,960
90 - 100	61	45,060
100 - 150	62	76,060
150 - 200	63	107,560
200 - 250	64	139,560
250 - 300	66	172,560
300 - 400	68	240,560
400 - 500	70	310,560
500 - 1,000	72	670,560
1,000 - 2,000	73	1,400,560
2,000 - 5,000	74	3,620,560
Over - 5,000	75	-

Treasury Department, Division of Tax Research April 24, 1941

Comparison of individual surtax rate schedules under
present law and proposal

Surtax net income ($000)	Bracket rate (percent)		Total surtax cumulative	
	Present law	Proposal	Present law	Proposal
$ 0 - 2	-	11	-	$ 220
2 - 4	-	14	-	500
4 - 6	4	16	$ 80	820
6 - 8	6	19	200	1,200
8 - 10	8	21	360	1,620
10 - 12	10	23	560	2,080
12 - 14	12	25	800	2,580
14 - 16	15	27	1,100	3,120
16 - 18	18	29	1,460	3,700
18 - 20	21	31	1,880	4,320
20 - 22	24	33	2,360	4,980
22 - 26	27	36	3,440	6,420
26 - 32	30	39	5,240	8,760
32 - 38	33	42	7,220	11,280
38 - 44	36	45	9,380	13,980
44 - 50	40	48	11,780	16,860
50 - 60	44	51	16,180	21,960
60 - 70	47	54	20,880	27,360
70 - 80	50	57	25,880	33,060
80 - 90	53	59	31,180	38,960
90 - 100	56	61	36,780	45,060
100 - 150	58	62	65,780	76,060
150 - 200	60	63	95,780	107,560
200 - 250	62	64	126,780	139,560
250 - 300	64	66	158,780	172,560
300 - 400	66	68	224,780	240,560
400 - 500	68	70	292,780	310,560
500 - 750	70	72	467,780	490,560
750 - 1,000	72	72	647,780	670,560
1,000 - 2,000	73	73	1,377,780	1,400,560
2,000 - 5,000	74	74	3,597,780	3,620,560
Over 5,000	75	75	-	-

Treasury Department, Division of Tax Research April 24, 1941

Comparison of present and proposed individual income taxes
on net incomes of selected sizes 1/

Married person - no dependents

Net income before personal exemption 2/	Amount of tax 3/		Effective rates		Increase in tax under proposal
	Present law	Proposal	Present law	Proposal	
2,500	$ 11	$ 72	.4%	2.9%	$ 61
3,000	31	152	1.0	5.1	121
4,000	70	312	1.8	7.8	242
5,000	110	506	2.2	10.1	396
6,000	150	700	2.5	11.7	550
8,000	317	1,131	4.0	14.1	814
10,000	528	1,628	5.3	16.3	1,100
12,500	858	2,316	6.9	18.5	1,458
15,000	1,258	3,073	8.4	20.5	1,815
20,000	2,336	4,800	11.7	24.0	2,464
25,000	3,843	6,824	15.4	27.3	2,981
50,000	14,128	19,540	28.3	39.1	5,412
75,000	27,768	35,127	37.0	46.8	7,359
100,000	43,476	52,474	43.5	52.5	8,998
500,000	330,156	346,122	66.0	69.2	15,966
1,000,000	717,584	738,086	71.8	73.8	20,502
5,000,000	3,916,548	3,937,050	78.3	78.7	20,502

Treasury Department, Division of Tax Research April 24, 1941

1/ Under the proposal the attached surtax rate schedule is substituted for the present schedule.
2/ Maximum earned income assumed.
3/ Includes 10 percent defense tax.

Estate tax rate schedule

Net estate after specific exemption (in thousands of dollars)	Bracket rate (Percent)	Cumulative tax on higher amount
$ 0 - $ 5	4	$ 200
5 - 10	8	600
10 - 20	12	1,800
20 - 30	16	3,400
30 - 40	20	5,400
40 - 60	23	10,000
60 - 80	26	15,200
80 - 100	29	21,000
100 - 150	32	37,000
150 - 200	35	54,500
200 - 250	38	73,500
250 - 300	41	94,000
300 - 500	44	182,000
500 - 1,000	47	417,000
1,000 - 2,000	49	907,000
2,000 - 3,000	51	1,417,000
3,000 - 4,000	53	1,947,000
4,000 - 5,000	55	2,497,000
5,000 - 6,000	57	3,067,000
6,000 - 7,000	59	3,657,000
7,000 - 8,000	61	4,267,000
8,000 - 9,000	63	4,897,000
9,000 - 10,000	65	5,547,000
10,000 - 20,000	67	12,247,000
20,000 - 50,000	69	32,947,000
Over - 50,000	70	-

Treasury Department, Division of Tax Research April 24, 1941

Proposed estate tax rates compared with present estate tax rates

Net estate after specific exemption (in thousands of dollars)	Proposed rates 1/ Bracket rate (percent)	Proposed rates 1/ Cumulative tax on higher amount	Present rates 1/ Bracket rate (percent)	Present rates 1/ Cumulative tax on higher amount
$ 0 - $ 5	4	$ 200	2	$ 100
5 - 10	8	600	2	200
10 - 20	12	1,800	4	600
20 - 30	16	3,400	6	1,200
30 - 40	20	5,400	8	2,000
40 - 60	23	10,000	10 - 12	4,200
60 - 80	26	15,200	12 - 14	6,800
80 - 100	29	21,000	14	9,600
100 - 150	32	37,000	17	18,100
150 - 200	35	54,500	17	26,600
200 - 250	38	73,500	20	36,600
250 - 300	41	94,000	20	46,600
300 - 500	44	182,000	20 - 23	89,600
500 - 1,000	47	417,000	23 - 29	222,600
1,000 - 2,000	49	907,000	32 - 35	557,600
2,000 - 3,000	51	1,417,000	38 - 41	952,600
3,000 - 4,000	53	1,947,000	44 - 47	1,407,600
4,000 - 5,000	55	2,497,000	50 - 53	1,922,600
5,000 - 6,000	57	3,067,000	56	2,482,600
6,000 - 7,000	59	3,657,000	59	3,072,600
7,000 - 8,000	61	4,267,000	61	3,682,600
8,000 - 9,000	63	4,897,000	63	4,312,600
9,000 - 10,000	65	5,547,000	65	4,962,600
10,000 - 20,000	67	12,247,000	67	11,662,600
20,000 - 50,000	69	32,947,000	69	32,362,600
Over 50,000	70	-	70	-

Treasury Department, Division of Tax Research — April 24, 1941

1/ Exclusive of temporary defense tax.

Comparison of Federal estate tax (before allowance of credit for State death taxes) under present and proposed rates, upon net estates (before exemption) of selected sizes 1/

Net estate before exemption (000)	Amount of tax 2/		Effective rate		Increase in tax	
	Present law	Proposal	Present law	Proposal	Amount	Percent
$ 50	$ 220	$ 2,860	0.4%	5.7%	$ 2,640	1,200.0%
60	660	4,840	1.1	8.1	4,180	633.3
80	2,200	9,735	2.8	12.2	7,535	342.5
100	4,620	15,290	4.6	15.3	10,670	231.0
200	21,660	50,205	10.8	25.1	28,545	131.8
400	63,780	139,020	15.9	34.8	75,240	118.0
600	112,340	237,575	18.7	39.6	125,235	111.5
800	167,340	340,095	20.9	42.5	172,755	103.2
1,000	228,780	442,455	22.9	44.2	213,675	93.4
2,000	588,000	974,265	29.4	48.7	386,265	65.7
4,000	1,499,640	2,099,085	37.5	52.5	599,445	40.0
6,000	2,655,140	3,306,945	44.3	55.1	651,805	24.5
10,000	5,323,500	5,977,065	53.2	59.8	653,565	12.3
20,000	12,532,700	13,186,595	62.7	65.9	653,895	5.2
40,000	27,391,820	28,046,045	68.5	70.1	654,225	2.4
60,000	42,361,380	43,015,770	70.6	71.7	654,390	1.5
100,000	72,521,380	73,175,770	72.5	73.2	654,390	0.9

Treasury Department, Division of Tax Research April 24, 1941

1/ Under the proposal, the attached rate schedule is substituted for the present schedule, and the specific exemption is reduced from $40,000 to $25,000. In the computations, the credit for State death taxes is assumed to be 80 percent of the tax imposed under the 1926 Act, both under present law and under the proposal. The defense tax is 10 percent of the Federal tax after allowance of the credit for State death taxes.

2/ Includes defense tax.

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 30, 1941 .
(~~xxx~~)

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 25, 1941.
(1)

The Secretary of the Treasury, by this public notice, invites tenders for $ 100,000,000 (2), or thereabouts, of 91 (3)-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 30, 1941 (4), and will mature July 30, 1941 (5), when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, April 28, 1941 (6). Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

24-75

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 25, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated April 30, 1941, and will mature July 30, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

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

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 30, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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underlying aim the defense of Democratic principles. If I only can help to encourage loyal Americans to stand behind this vital phase of the defense program, I will feel well repaid for my efforts."

Considered by many as one of the greatest biographers of this generation, Ludwig did not begin his career in [redacted] biography until the age of 30. Born in Breslau, [redacted], in 1881, he came from a family whose interests were predominantly industrial and scientific. At the age of 15 he began writing for the theater and continued as a playwright for the next 15 years.

Ludwig first gained world fame with his biography, "Napoleon" published in America in 1927. This success was followed soon after with the appearance of "Bismarck". With the publication of "The Nile", he introduced to the public a new application of biographical technique and achieved what critics and lay leaders alike have agreed in calling his greatest success. He followed that with "Cleopatra", a biography which stems directly from interests he developed while studying the epic story of the "Nile". Since that time he has written the biography: "Roosevelt: A Study In Fortune and Power" and several other books.

TREASURY DEPARTMENT
[redacted]

Emil Ludwig, internationally known historian and biographer, has offered his services to the Treasury Department in Washington as a writer and speaker in behalf of the nation-wide program to sell Defense Savings bonds and Postal Savings stamps to the public. The program officially opens May 1.

Mr. Ludwig, who will soon become an American citizen, having received all but his final papers, made only one stipulation in offering his services: "That I shall receive no compensation."

The famous writer hopes that he can be of service to his adopted country in explaining the details of the drive to finance the national defense effort to all loyal German-speaking Americans.

It is expected that Mr. Ludwig will be enlisted to participate on numerous foreign language radio broadcasts and will supply ~~the~~ publications in this country with special articles gratis on the Bond and Stamp campaign.

"When one realizes what a tremendous privilege it is to be a citizen of the United States", he said, "It is a small matter for an individual to offer his very best to any cause which has as its

24-76

FOR FRIDAY P.M. PAPERS

April 25, 1941

Emil Ludwig, internationally known biographer and historian, has been enlisted as a special worker among foreign language groups in the Defense Savings program, ~~which opens May 1 with the sale of Defense Savings Bonds and stamps throughout the country,~~ the Treasury Department announced today.

Mr Ludwig, who voluntered his services, made only one condition upon which he accepted the appointment ----- that he receive no pay.

"When one realizes what a tremendous privilege it is to be a citizen of the United States," he said, "it is a small matter for an individual to offer his very best to any cause which is devoted to the defense of Democratic ideals."

The writer will devote much of his time to explaining the program for defense saving to German- American groups. ~~throughout the country.~~ He is expected to take part in many foreign language broadcasts. The Bonds and Stamps for popular participation in defense financing will go on sale

Ludwig was born in Breslau. He started writing for the theater when he was fifteen but did not publish his first biography until his thirtieth year.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, April 25, 1941.
4/24/41

Press Service
No. 24-76

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These stabilization funds will be managed by a five-man Board which China is creating. The Board will consist of three Chinese, an American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury.

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Treasury Department
Washington

Press Service
No. 24-77

For Immediate Release
Friday, April 25, 1941

The following joint statement is made by the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., and by His Excellency T. V. Soong, representing the Republic of China:

Another important step has been taken in the field of monetary cooperation between the United States and China by the signing of a stabilization agreement involving the purchase of Chinese yuan by the United States Stabilization Fund to the amount of United States $50,000,000. The Agreement provides, under conditions acceptable to both parties, for the establishment by China of a United States Dollar - Chinese Yuan Stabilization Fund. Included in the Fund's resources will be the dollars acquired from the United States through the purchase of Chinese yuan and a further sum of 20,000,000 United States dollars contributed by Chinese Government banks.

This is a cooperative agreement between friendly nations that are working together in many ways to preserve the basic freedoms. Apart from the obvious purpose of stabilizing the relationship between the currencies concerned, it will be an important factor in fostering the welfare of the participating countries.

China has also entered into an Agreement with the British Treasury under which five million pounds sterling are provided for currency stabilization in addition to the existing Sino-British Stabilization Fund which was set up in 1939. This Agreement closely parallels the Agreement between the United States and China.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, April 25, 1941.

Press Service
No. 24-77

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These stabilization funds will be managed by a five-man Board which China is creating. The Board will consist of three Chinese, an American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury.

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Reproductions of Daniel Chester French's heroic statue of the "Minute Man" at Concord, Mass., and the legend, "America on Guard" are engraved on both the stamps and albums.

Harold N. Graves, Assistant to the Secretary of the Treasury, reported that the Defense Savings Staff set up to handle the program, has sent out 10,000,000 circulars describing the bonds and stamps in addition to thousands of the Minute Man posters.

~~I don't like this fact~~

I have made a new figure and statement without looking at figures

The Bureau of Engraving and Printing also announced that 430,000 of the 530,000 Series F United States Savings bonds ordered for May 1 have been delivered.

These range in face value from $100 to $10,000. They may be purchased for 74 percent of face value and reach maturity in 12 years.

Three hundred eighty thousand of the 490,000 Series G bonds ordered for May 1 have been delivered. Thousands more are on order for later delivery. These also range in face value from $100 to $10,000. They are 2½ percent interest-bearing bonds sold at face value.

The Bureau of Engraving and Printing said that, in addition to the 82,483,175 Savings Stamps now in the hands of postmasters, 119,523,900 are ready for delivery. The total order for May 1 delivery is 200,000,000.

The Government Printing Office today was nearing completion of an order for 30,000,000 pocket albums for the Savings Stamps. The purchaser of a stamp worth twenty-five cents or more will be given one of the albums in which to save enough stamps to exchange for a Defense Bond. Purchasers of ten-cent stamps will get a card on which twenty-five may be pasted. When it is filled, it may be exchanged for $2.50 in stamps of higher denominations.

Meanwhile, Treasury officials announced completion of arrangements for launching the program Thursday morning.

~~I prefer "Nearly 3M"~~ Ebk

The Bureau of Engraving and Printing has delivered approximately 3,000,000 ~~2,985,000~~ individual bonds, ranging in face value from $25 ~~twenty-five dollars~~ to $10,000 each, to the Division of Loans and Currency, from where they are routed to post offices, banks and other qualified agencies.

The Bureau, whose presses have been rolling night and day on Defense Savings orders for the last month, also has delivered to the Post Office Department 82,483,175 new Postal Savings Stamps ranging in value from ten 10¢ cents to $5.

Still more bonds and stamps will be delivered before May 1 and already orders have been placed for additional deliveries to follow.

I do not ~~like this~~ Ebk

MHG

Of the 2,770,000 Series E Defense Savings Bonds ordered for May delivery, 2,175,000 have been turned over to the Treasury.

These Series E Bonds range in face value from $25 to $1,000. They may be purchased for 75 percent of face value and they mature in ten years. The Bonds may be exchanged for cash after being held sixty days, but the redemption value increases every six months after the first year until full face value is reached at ten years. They are almost identical with the "baby bonds," of which more than $5,000,000,000 worth in maturity value ~~is~~ are held by more than 2,500,000 Americans.

For Sunday am's

President Roosevelt will inaugurate the ~~a~~ national Defense Savings program, in which ~~all~~ each citizen~~s~~ will be asked to "buy a share in America," with a radio broadcast Wednesday evening, ~~from the White House.~~ Secretary Morgenthau announced today.

The broadcast, in which the Secretary and Postmaster General Frank Walker also will speak, is scheduled to go ~~ex~~ on the air at 9:30 o'clock, Eastern Standard Time, on the eve of the initial sales May 1 of Defense Savings Bonds and Postal ~~Savings~~ Stamps in 16,000 post offices, thousands of banks and other agencies in cities and villages throughout the country.

The President and Secretary Morgenthau will talk to the nation from the White House. ~~during which time~~ During that portion of the broadcast, the Secretary will reserve ~~the~~ Defense Bond No. 1 for the President. The Postmaster General will speak from Des Moines, Ia., from where he will tell the President that the first Postal Savings Stamp of the new Defense Series will be delivered to him ~~xxx~~ at the opening of business May 1.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, April 27, 1941.

Press Service
No. 24-78

President Roosevelt will inaugurate the national Defense Savings program, in which each citizen will be asked to "buy a share in America," with a radio broadcast Wednesday evening, Secretary Morgenthau announced today.

The broadcast, in which the Secretary and Postmaster General Frank Walker also will speak, is scheduled to go on the air at 9:30 o'clock, Eastern Standard Time, on the eve of the initial sales May 1 of Defense Savings Bonds and Stamps in 16,000 post offices, thousands of banks and other agencies in cities and villages throughout the country.

The President and Secretary Morgenthau will talk to the nation from the White House. During that portion of the broadcast, the Secretary will reserve Defense Bond No. 1 for the President. The Postmaster General will speak from Des Moines, Iowa, from where he will tell the President that the first Postal Savings Stamp of the new Defense Series will be delivered to him at the opening of busines. May 1.

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Harold N. Graves, Assistant to the Secretary of the Treasury, reported that the Defense Savings Staff set up to handle the program, has sent out 10,000,000 circulars describing the bonds and stamps in addition to thousands of the Minute Man posters.

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Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business December 31, 1940 - Contd.
(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)	Banks other than national: Mutual savings	Banks other than national: Private
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	$33,636,040	$17,939,331	$15,696,709	$15,593,719	$ 862	$102,128
Time	26,071,949	7,954,096	18,117,853	7,448,800	10,655,644	13,409
U. S. Government and postal savings deposits	805,611	506,709	298,902	298,901	1	---
Deposits of States and political subdivisions	3,939,319	2,358,230	1,581,089	1,578,292	1,136	1,661
Deposits of banks	10,973,203	6,575,298	4,397,905	4,355,329	196	42,380
Other deposits	981,763	518,760	463,003	461,067	453	1,483
Total deposits	76,407,885	35,852,424	40,555,461	29,736,108	10,658,292	161,061
Bills payable, rediscounts, and other liabilities for borrowed money	25,060	3,127	21,933	21,044	2	887
Acceptances executed by or for account of reporting banks	120,773	54,489	66,284	55,913	---	10,371
Other liabilities	608,626	287,524	321,102	295,115	24,615	1,372
Total liabilities	77,162,344	36,197,564	40,964,780	30,108,180	10,682,909	173,691
CAPITAL ACCOUNTS						
Capital notes and debentures	123,134	---	123,134	115,777	7,357	---
Preferred stock	347,613	195,657	151,956	151,956	---	---
Common stock	2,599,772	1,331,580	1,268,192	1,259,352	---	8,840
Surplus	3,561,155	1,309,533	2,251,622	1,380,549	857,318	13,755
Undivided profits	1,186,924	467,984	718,940	407,052	311,583	305
Reserves and retirement account for preferred stock and capital notes and debentures	590,960	231,644	359,316	236,470	121,743	1,103
Total capital accounts	8,409,558	3,536,398	4,873,160	3,551,156	1,298,001	24,003
Total liabilities and capital accounts	85,571,902	39,733,962	45,837,940	33,659,336	11,980,910	197,694

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business December 31, 1940.

(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)*	Banks other than national: Mutual savings	Banks other than national: Private
Number of banks	14,955	5,150	9,805	9,198	551	56
ASSETS						
Loans on real estate	$ 9,436,945	$ 2,097,186	$ 7,339,759	$ 2,478,232	$4,859,173	$ 2,354
Other loans, including overdrafts	14,530,531	7,930,587	6,599,944	6,454,254	99,282	46,408
Total loans	23,967,476	10,027,773	13,939,703	8,932,486	4,958,455	48,762
U. S. Government securities:						
Direct obligations	16,788,834	7,658,549	9,130,285	6,248,141	2,821,926	60,218
Guaranteed obligations	4,239,964	2,094,056	2,145,908	1,741,716	401,828	2,364
Obligations of States and political subdivisions	4,339,983	2,008,472	2,331,511	1,713,626	607,723	10,162
Other bonds, notes, and debentures	4,416,238	1,694,058	2,722,180	1,450,927	1,261,130	10,123
Corporate stocks, including stock of Federal Reserve Banks	743,555	212,905	530,650	328,247	196,058	6,345
Total investments	30,528,574	13,668,040	16,860,534	11,482,657	5,288,665	89,212
Currency and coin	1,407,364	718,799	688,565	616,967	69,883	1,715
Balances with other banks, including reserve balances	26,846,418	14,401,268	12,445,150	11,500,803	898,372	45,975
Bank premises owned, furniture and fixtures	1,223,787	594,398	629,389	506,920	121,947	522
Real estate owned other than bank premises	930,106	108,197	821,909	267,078	553,779	1,052
Investments and other assets indirectly representing bank premises or other real estate	144,002	62,415	81,587	68,998	12,562	27
Customers' liability on acceptances outstanding	104,269	47,154	57,115	47,391	---	9,724
Other assets	419,906	105,918	313,988	236,036	77,247	705
Total assets	85,571,902	39,733,962	45,837,940	33,659,336	11,980,910	197,694

* Includes trust companies and stock savings banks.

Comparison of assets and liabilities of all banks - Continued (In thousands of dollars) Page 2

	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939
LIABILITIES			
Deposits of individuals, partnerships, and corporations:			
Demand	$33,636,040	$29,981,981	$28,211,568
Time	26,071,949	25,826,452	25,406,261
U. S. Government and Postal savings deposits	805,611	883,355	909,728
Deposits of States and political subdivisions	3,939,319	3,713,597	3,512,348
Deposits of banks	10,973,203	10,213,188	9,901,874
Other deposits (certified and cashiers' checks, etc.)	981,763	534,885	624,264
Total deposits	76,407,885	71,153,458	68,566,043
Bills payable, rediscounts, and other liabilities for borrowed money	25,060	26,969	25,551
Acceptances executed by or for account of reporting banks	120,773	117,220	149,840
Interest, taxes, and other expenses accrued and unpaid		102,584	88,102
Interest, discount, rent, and other income collected but not earned	608,626	81,155	72,839
Other liabilities		407,116	377,711
Total liabilities	77,162,344	71,888,502	69,280,086
CAPITAL ACCOUNTS			
Capital notes and debentures	123,134	128,171	141,748
Preferred stock	347,613	367,892	381,195
Common stock	2,599,772	2,595,730	2,602,581
Surplus	3,561,155	3,492,259	3,451,294
Undivided profits	1,186,924	1,178,771	1,147,549
Reserves and retirement account for preferred stock and capital notes and debentures	590,960	562,304	570,804
Total capital accounts	8,409,558	8,325,127	8,295,171
Total liabilities and capital accounts	85,571,902	80,213,629	77,575,257

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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, Morning Newspapers
Monday, April 28, 1941

Press Service
No. 24-79

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 December 31, 1940, and comparisons of such figures with the assets and liabilities of all active banks on June 29, 1940, and December 30, 1939.

(In thousands of dollars)

	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939
Number of banks	14,955	15,017	15,096
ASSETS			
Loans on real estate	$9,436,945	$9,257,868	$9,101,693
Other loans, including overdrafts	14,530,531	13,299,802	13,273,007
Total loans	23,967,476	22,557,670	22,374,700
U. S. Government securities:			
Direct obligations	16,788,834	15,734,668	15,445,858
Guaranteed obligations	4,239,964	3,975,835	4,001,606
Obligations of States and political subdivisions	4,339,983	4,230,472	4,008,397
Other bonds, notes, and debentures	4,416,238	4,404,188	4,618,289
Corporate stocks, including stock of Federal Reserve Banks	743,555	729,746	721,475
Total investments	30,528,574	29,074,909	28,795,625
Currency and coin	1,407,364	1,148,589	1,196,539
Balances with other banks, including reserve balances	26,846,418	24,535,268	22,197,935
Bank premises owned, furniture and fixtures	1,223,787	1,239,300	1,251,798
Real estate owned other than bank premises	930,106	971,279	1,056,262
Investments and other assets indirectly representing bank premises or other real estate	144,002	155,474	160,087
Customers' liability on acceptances outstanding	104,269	100,432	130,960
Interest, commissions, rent, and other income earned or accrued but not collected	419,906	154,756	150,166
Other assets		275,952	261,185
Total assets	85,571,902	80,213,629	77,575,257

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 29, 1941.

Press Service
No. 24-85

Rerun for files

Specially trained staffs in America's leading banks will be on hand to speed the purchase of Defense Savings Bonds and Stamps when they go on sale throughout the country May 1, the Treasury was told today.

In every part of the country, selected members of banking staffs have been attending Defense Savings classes during the last week and will be ready to answer all questions about the bonds and stamps when the program opens. Many of the banks will set up special Defense Bond departments.

Henry Bruere, president of the Bowery Savings Bank of New York, said every preliminary step has been taken and these special workers are ready for the sale to begin. Bruere is special liaison officer, co-ordinating the Treasury Defense Bond program with efforts of the National Association of Mutual Savings Banks of which he is president.

Following the pledge by P. D. Houston, President of the American Bankers Association, of "all-out aid" by the nation's banks, Bruere said, hundreds of the country's leading banking institutions have volunteered complete co-operation with the Treasury.

"We have our machinery ready to start to work as soon as the Defense Savings program starts," Houston said. "In assisting the Treasury there will be no profit. Nevertheless, we shall give our full measure of help. This war has got to be paid for."

The special commission of the American Bankers Association, composed of Nelson B. O'Neal, vice president, Riggs National Bank of Washington,

D. C. and James Rowley of the Bankers Trust Company, New York, has published a Defense Savings handbook and sent copies to every bank in the country.

The Savings Banks of Manhattan, the Bronx and Westchester, pledging one hundred per cent co-operation with the program, have financed an advertising program which gets under way May 1 with the publication of full page Defense Savings advertisements in every New York newspaper.

Starting its program at home, the South Carolina National Bank of Charleston announced that each officer, director and employee of the sixteen branches will purchase a bond Thursday morning.

The Federal Reserve System has set up a voluntary pay deduction system by which payments on bonds are made from the pay checks of employees who wish it.

The nearly 3,900 member institutions of the Federal Home Loan Bank system have also volunteered to serve as agents for the sale of bonds.

FOR TUESDAY A. M. NEWSPAPERS

24-85

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ad end bankers

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TREASURY DEPARTMENT,
Office of the Secretary,
April 28, 1941.

GENERAL LICENSE NO.41 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Greece or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to April 28, 1941, and to accept and pay and debit to such accounts drafts drawn prior to April 28, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on May 28, 1941.

D. W. BELL

Acting Secretary of the Treasury

* Part 171 ; - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Ex. Order 8746, April 28, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941, March 24, 1941, and April 28, 1941.

24-84

TREASURY DEPARTMENT,
Office of the Secretary,
April 28, 1941.

GENERAL LICENSE NO. 40 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted licensing the Bank of Athens Trust Company and the Hellenic Bank Trust Company as generally licensed nationals.

(2) As used in this general license:

Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any foreign country designated in the Order; _provided, however_, that the foregoing shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see sections 10 and 14 of the Order and section 130.4 of the Regulations).

D. W. BELL

Acting Secretary of the Treasury

* Part 170; - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Ex. Order 8746, April 28 , 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941, March 24, 1941, and April 28 , 1941.

INSTRUCTIONS TO THE TREASURER OF THE UNITED STATES, THE COMMISSIONER OF ACCOUNTS, THE COMMISSIONER OF THE PUBLIC DEBT, ALL POSTMASTERS, ALL DISBURSING OFFICERS, AND OTHER OFFICERS AND EMPLOYEES MAKING OR RECEIVING PAYMENTS ON BEHALF OF THE UNITED STATES, ANY DEPARTMENT, BUREAU, AGENCY, OR INSTRUMENTALITY THEREOF, THE UNITED STATES MINTS AND ASSAY OFFICES, AND FEDERAL RESERVE BANKS.

Executive Order No. 8389 of April 10, 1940, as amended, has been further amended by an Executive Order dated April 28, 1941, to extend the restrictions therein to transactions involving property in which Greece and nationals thereof have had any interest at any time on or since April 28, 1941. The Regulations of April 10, 1940, as amended, have likewise been further amended.

While such Order and Regulations remain in effect, unless otherwise directed, the instructions of April 17, 1940, shall apply in full to Greece and nationals thereof except that the date April 28, 1941, shall be applied in the case of Greece and nationals thereof.

The definitions of "Greece" and a "national" thereof in the Executive Order dated April 28, 1941, shall be applicable in carrying out these instructions.

A schedule of the property held on April 28, 1941, in which Greece or any national thereof had any interest, should be filed with the Treasury Department by May 28, 1941. The form of these schedules should be similar to those heretofore filed and should be filed as heretofore through the heads of the appropriate departments or agencies.

D. W. BELL

Acting Secretary of the Treasury.

April 28, 1941

TREASURY DEPARTMENT,
Office of the Secretary,
April 28, 1941

AMENDMENT TO REGULATIONS*

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on TFR-100 with respect to all property situated in the United States on April 28, 1941, in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by May 28, 1941.

H. MORGENTHAU, JR.

Secretary of the Treasury.

APPROVED: April 28, 1941
FRANKLIN D. ROOSEVELT

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* Sections 130.1 to 130.6: - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Ex. Order 8746, April 28, 1941.

EXECUTIVE ORDER

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AMENDMENT OF EXECUTIVE ORDER NO. 8389 OF APRIL 10, 1940, AS AMENDED.

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Greece" and "national" of Greece, the date "April 28, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

April 28, 1941

24-80

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business December 31, 1940 - Contd.
(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)	Banks other than national: Mutual savings	Banks other than national: Private
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	$33,636,040	$17,939,331	$15,696,709	$15,593,719	$ 862	$102,128
Time	26,071,949	7,954,096	18,117,853	7,448,800	10,655,644	13,409
U. S. Government and postal savings deposits	805,611	506,709	298,902	298,901	1	---
Deposits of States and political subdivisions	3,939,319	2,358,230	1,581,089	1,578,292	1,136	1,661
Deposits of banks	10,973,203	6,575,298	4,397,905	4,355,329	196	42,380
Other deposits	981,763	518,760	463,003	461,067	453	1,483
Total deposits	76,407,885	35,852,424	40,555,461	29,736,108	10,658,292	161,061
Bills payable, rediscounts, and other liabilities for borrowed money	25,060	3,127	21,933	21,044	2	887
Acceptances executed by or for account of reporting banks	120,773	54,489	66,284	55,913	---	10,371
Other liabilities	608,626	287,524	321,102	295,115	24,615	1,372
Total liabilities	77,162,344	36,197,564	40,964,780	30,108,180	10,682,909	173,691
CAPTIAL ACCOUNTS						
Capital notes and debentures	123,134	---	123,134	115,777	7,357	---
Preferred stock	347,613	195,657	151,956	151,956	---	---
Common stock	2,599,772	1,331,580	1,268,192	1,259,352	---	8,840
Surplus	3,561,155	1,309,533	2,251,622	1,380,549	857,318	13,755
Undivided profits	1,186,924	467,984	718,940	407,052	311,583	305
Reserves and retirement account for preferred stock and capital notes and debentures	590,960	231,644	359,316	236,470	121,743	1,103
Total capital accounts	8,409,558	3,536,398	4,873,160	3,551,156	1,298,001	24,003
Total liabilities and capital accounts	85,571,902	39,733,962	45,837,940	33,659,336	11,980,910	197,694

Assets and liabilities of all active banks in the United States and possessions, by classes, at the close of business December 31, 1940.
(In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national: State (commercial)*	Banks other than national: Mutual savings	Banks other than national: Private
Number of banks	14,955	5,150	9,805	9,198	551	56
ASSETS						
Loans on real estate	$ 9,436,945	$ 2,097,186	$ 7,339,759	$ 2,478,232	$4,859,173	$ 2,354
Other loans, including overdrafts	14,530,531	7,930,587	6,599,944	6,454,254	99,282	46,408
Total loans	23,967,476	10,027,773	13,939,703	8,932,486	4,958,455	48,762
U. S. Government securities:						
Direct obligations	16,788,834	7,658,549	9,130,285	6,248,141	2,821,926	60,218
Guaranteed obligations	4,239,964	2,094,056	2,145,908	1,741,716	401,828	2,364
Obligations of States and political subdivisions	4,339,983	2,008,472	2,331,511	1,713,626	607,723	10,162
Other bonds, notes, and debentures	4,416,238	1,694,058	2,722,180	1,450,927	1,261,130	10,123
Corporate stocks, including stock of Federal Reserve Banks	743,555	212,905	530,650	328,247	196,058	6,345
Total investments	30,528,574	13,668,040	16,860,534	11,482,657	5,288,665	89,212
Currency and coin	1,407,364	718,799	688,565	616,967	69,883	1,715
Balances with other banks, including reserve balances	26,846,418	14,401,268	12,445,150	11,500,803	898,372	45,975
Bank premises owned, furniture and fixtures	1,223,787	594,398	629,389	506,920	121,947	522
Real estate owned other than bank premises	930,106	108,197	821,909	267,078	553,779	1,052
Investments and other assets indirectly representing bank premises or other real estate	144,002	62,415	81,587	68,998	12,562	27
Customers' liability on acceptances outstanding	104,269	47,154	57,115	47,391	---	9,724
Other assets	419,906	105,918	313,988	236,036	77,247	705
Total assets	85,571,902	39,733,962	45,837,940	33,659,336	11,980,910	197,694

* Includes trust companies and stock savings banks.

Comparison of assets and liabilities of all banks - Continued (In thousands of dollars) Page 2

	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939.
LIABILITIES			
Deposits of individuals, partnerships, and corporations:			
Demand	$33,636,040	$29,981,981	$28,211,568
Time	26,071,949	25,826,452	25,406,261
U. S. Government and Postal savings deposits	805,611	883,355	909,728
Deposits of States and political subdivisions	3,939,319	3,713,597	3,512,348
Deposits of banks	10,973,203	10,213,188	9,901,874
Other deposits (certified and cashiers' checks, etc.)	981,763	534,885	624,264
Total deposits	76,407,885	71,153,458	68,566,043
Bills payable, rediscounts, and other liabilities for borrowed money	25,060	26,969	25,551
Acceptances executed by or for account of reporting banks	120,773	117,220	149,840
Interest, taxes, and other expenses accrued and unpaid	) (	102,584	88,102
Interest, discount, rent, and other income collected but not earned	) 608,626 (	81,155	72,839
Other liabilities	) (	407,116	377,711
Total liabilities	77,162,344	71,888,502	69,280,086
CAPITAL ACCOUNTS			
Capital notes and debentures	123,134	128,171	141,748
Preferred stock	347,613	367,892	381,195
Common stock	2,599,772	2,595,730	2,602,581
Surplus	3,561,155	3,492,259	3,451,294
Undivided profits	1,186,924	1,178,771	1,147,549
Reserves and retirement account for preferred stock and capital notes and debentures	590,960	562,304	570,804
Total capital accounts	8,409,558	8,325,127	8,295,171
Total liabilities and capital accounts	85,571,902	80,213,629	77,575,257

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, Morning Newspapers,
Monday, April 28, 1941.

Press Service
No. 24-79

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 December 31, 1940, and comparisons of such figures with the assets and liabilities of all active banks on June 29, 1940, and December 30, 1939.

(In thousands of dollars)

	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939
Number of banks	14,955	15,017	15,096
ASSETS			
Loans on real estate	$9,436,945	$9,257,868	$9,101,693
Other loans, including overdrafts	14,530,531	13,299,802	13,273,007
Total loans	23,967,476	22,557,670	22,374,700
U. S. Government securities:			
Direct obligations	16,788,834	15,734,668	15,445,858
Guaranteed obligations	4,239,964	3,975,835	4,001,606
Obligations of States and political subdivisions	4,339,983	4,230,472	4,008,397
Other bonds, notes, and debentures	4,416,238	4,404,188	4,618,289
Corporate stocks, including stock of Federal Reserve Banks	743,555	729,746	721,475
Total investments	30,528,574	29,074,909	28,795,625
Currency and coin	1,407,364	1,148,589	1,196,539
Balances with other banks, including reserve balances	26,846,418	24,535,268	22,197,935
Bank premises owned, furniture and fixtures	1,223,787	1,239,300	1,251,798
Real estate owned other than bank premises	930,106	971,279	1,056,262
Investments and other assets indirectly representing bank premises or other real estate	144,002	155,474	160,087
Customers' liability on acceptances outstanding	104,269	100,432	130,960
Interest, commissions, rent, and other income earned or accrued but not collected	419,906	154,756	150,166
Other assets		275,952	261,185
Total assets	85,571,902	80,213,629	77,575,257

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 29, 1941.

Press Service
No. 24-85

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 29, 1941.
4/28/41

Press Service
No. 24-86

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated April 30 and to mature July 30, 1941, which were offered on April 25, were opened at the Federal Reserve Banks on April 28.

The details of this issue are as follows:

Total applied for - $301,690,000
Total accepted - 100,069,000

Range of accepted bids:

High	- 100	
Low	- 99.972	Equivalent rate approximately 0.111 percent
Average Price	- 99.976	" " " 0.097 percent

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 29, 1941.
4/28/41

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

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Transactions in United States domestic securities resulted in net sales by foreigners of $23,099,000, total purchases amounting to $24,109,000 and total sales to $47,208,000. Principal sellers were Switzerland, Canada and Italy with net sales of $7,909,000, $7,227,000 and $4,312,000, respectively. Smaller sales were reported for the United Kingdom, France and Germany.

Foreign balances in brokerage accounts here declined $2,154,000 during the four-week period, Latin American accounts showing the greatest change.

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Treasury Department
Washington

For Release, Morning Newspapers
Wednesday, April 30, 1941

Press No. 24-87

4/29/41

Heavy withdrawals of funds from the United States by most foreign countries during January were more than offset by increases in British deposits here and resulted in a net capital inflow into this country of $21,996,000, the April bulletin of the Treasury Department disclosed today.

British deposits rose $111,074,000 during the week of January 15 but for the month the increase was pared ~~to $54,997,000~~ by expenditures for war materials.

Other European countries reduced their ~~holdings~~ short-term balances here, Swiss accounts declining $12,399,000 to $495,987,000; Swedish, $7,693,000 to $227,708,000; Dutch, $4,261,000 to $170,004,000; France, $2,911,000 to $487,182,000; Finland, $2,421,000 to $14,115,000; Italy, $1,951,000 to $15,953,000; and Germany, $1,255,000 to $5,470,000. Mexican funds ~~here~~ declined $5,673,000 to $49,308,000.

British short-term funds for the four weeks ended January 29, 1941, increased $56,411,000 to $421,875,000. Canadian short-term funds rose $9,276,000 to $443,560,000, and Brazilian, $9,171,000 to $45,37~~5~~6,000. Increases also were shown for Japan of $3,789,000, China, $2,980,000, Argentina, $2,796,000, and Hong Kong, $2,331,000.

Of the $15,262,000 increase in the United States short-term claims on foreigners, the principal increase was in claims on Japan amounting to $16,003,000. This was partially offset by a decrease in claims on ~~China~~ Canada of $2,371,000.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
WEDNESDAY, APRIL 30, 1941
4/29/41

Press Service
No. 24-87

Heavy withdrawals of funds from the United States by most foreign countries during January were more than offset by increases in British deposits here and resulted in a net capital inflow into this country of $21,996,000, the April bulletin of the Treasury Department disclosed today.

British deposits rose $111,074,000 during the week of January 15 but for the month the increase was pared by expenditures for war materials.

Other European countries reduced their short-term balances here, Swiss accounts declining $12,399,000 to $495,987,000; Swedish, $7,693,000 to $227,708,000; Dutch, $4,261,000 to $170,004,000; France, $2,911,000 to $487,182,000; Finland, $2,421,000 to $14,115,000; Italy, $1,951,000 to $15,953,000; and Germany, $1,255,000 to $5,470,000. Mexican funds declined $5,673,000 to $49,308,000.

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Of the $15,262,000 increase in the United States short-term claims on foreigners, the principal increase was in claims on Japan amounting to $16,003,000. This was partially offset by a decrease in claims on Canada of $2,371,000.

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Foreign balances in brokerage accounts here declined $2,154,000 during the four-week period, Latin American accounts showing the greatest change.

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The Postal Savings Stamps of the new defense series were designed to help those who want to take part in the National Defense Savings program but cannot afford to buy a bond at once. They are issued in denominations of 10, 25, and 50 cents, one dollar and $5.

The purchaser of any stamp above ten cents in value is given a pocket album in which he may save enough stamps to turn in for a bond. The buyer of a ten cent stamp is given a card with spaces for twenty-five stamps. When this is filled it may be exchanged for $2.50 in stamps of higher denominations.

~~Both the Stamps and the back covers of the albums bear reproductions of the famous Minute Man statue at Concord, Massachusetts, and the legend "America on Guard."~~

Walter Winchell, Lowell Thomas, John Vandercook, Don Goddard and John Gunther, speaking from New York, and H. V. Kaltenborn, Earl Godwin and H. K. Baukhage, broadcasting from Washington, will take part in a defense financing round table over NBC at 7:30 p.m. EST Thursday. The New York portion will be televised.

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The Series E Defense Savings bond which goes on sale tomorrow is similar to the "baby bond" familiar to most Americans. It will sell at 75 per cent of face value. If it is held for ten years and turned in, the government will pay the holder the full face value. At no time will it be worth less than what it cost originally. It may be "cashed in" at any time after sixty days but may not be transferred to another person or put up as collateral. These bonds come in face value denominations of $25, $50, $100, $500 and $1,000. One owner is limited to $5,000 worth of these bonds in any one year.

The Series F United States Savings bonds mature in 12 years and may be purchased for seventy-four per cent of face value.

Series G United States Savings bonds are sold at face value and pay interest of 2.5 per cent per year by Treasury check. They may be redeemed at face value after 12 years.

One owner is limited to $50,000 worth of Series F or Series G bonds of any one year or a combination of them. They are not negotiable and may be redeemed at any time after six months on one month's written notice.

Newspapers, the motion picture industry and radio stations throughout the country also have pledged full support and every city, town and village in the country is scheduled to mark the opening of the program with the mayor and civic leaders of each community buying from the Postmaster the first Bonds and Stamps received locally.

President Roosevelt, Secretary Morgenthau and Postmaster General Walker will join tonight in a Defense Savings program "curtain raiser" broadcast at 9:30 p.m. EST, over the major networks.

During the program, the Secretary of the Treasury will reserve Defense Savings Bond No. 1 for the President and the Postmaster General will set aside the first Savings Stamps of the Defense issue for him. The securities will be delivered to the White House tomorrow morning.

The American Bankers Association has sent a special booklet to every banker in the country explaining the Defense Savings program and urging complete co-operation. Many local bank associations have banded together to undertake Defense Savings advertising campaigns of their own.

Every radio station in the country inaugurated Defense Savings activities last Monday. Most of them will continue indefinitely with at least five one-minute announcements daily.

Postmaster General Walker is scheduled to make a special Defense Savings broadcast from Kansas City Thursday morning over NBC. Secretary of Agriculture Claude R. Wickard will discuss the program on the National Farm and Home hour of NBC at 12:30 p.m. EST the same day and a Defense Savings "mystery" broadcast has been scheduled for 3:45 p.m. EST from Meddybemps, Maine, which will be followed by a pickup from a bond and stamp booth in Pennsylvania Station, New York.

The program has these principal objectives, Treasury officials said: (1) to raise money for national defense, (2) to prevent inflation by borrowing the defense money from as many Americans as possible and by encouraging Americans to put their money into Savings Bonds instead of spending it on non-essentials, and (3) to provide American citizens with a "financial cushion" which will break the shock of hard times that may come when the country changes back to normal economy from the present war-aid setup.

Only in the attempt to reach every resident of the country will the 1941 effort be similar to the Liberty Loan and Victory Loan drives of 1917 to 1919. Government authorities are determined that no quotas be set, no "slacker lists" drawn up, no buttons issued to buyers of bonds and no high-pressure sales methods used. The objective is rather to encourage a program of continual savings by as many Americans as are able to save.

Sixteen thousand post offices, including all of the first, second and third classes, and 400 fourth class branches, will offer the Defense Savings Bonds and Stamps for sale at the opening of business tomorrow. Many other agencies, such as department stores, will eventually have stamps on hand for sale and some will open on the first day.

Nearly every bank in the country also will take part in the program through direct issuance of the Series E Defense Bonds, the ordering of Series F and G United States Savings Bonds through Federal Reserve banks and the Treasury, and through promotional and educational activities to further the program.

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING PAPERS,
Wednesday, April 30, 1941.

Press Service
No. 24-88

FOR WEDNESDAY MORNING ~~AND EVENING PAPERS~~

With the delivery of Defense Savings Bond No. 1 and the first postal savings stamp of the new defense series to President Roosevelt, ~~tomorrow morning,~~ the National Defense Savings program, designed to give every person in the United States an opportunity to "buy a share in America," will go into action tomorrow morning.

In every corner of the country, post offices, banks and other agencies will offer for sale three new series of United States bonds and the new stamps bearing reproductions of the famous Minute Man statue at Concord, Massachusetts, with the legend "America on Guard."

The Defense Savings program was designed as a sober movement to encourage citizens to make wise investments, while supplying the country, at the same time, with some of the tremendous sums of money needed for National Defense.

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SECRETARY MORGENTHAU:
(Cont'd.)

And it is my further pleasure to present to you now the Postmaster General of the United States, under whose direction the Post Office Department has done such a splendid job in making the United States Savings Bonds available in the past . . . my good friend, Postmaster General Frank ~~A.~~ C. Walker . . . who speaks to you now from Des Moines, Iowa.

SECRETARY MORGENTHAU:
(Cont'd.)

Consequently, the Treasury Department will not measure the success of the Defense Savings Program in terms of money alone . . . it will measure success in terms of people participating . . . in terms of the number of partners it wins among the men and women and children of the nation.

And now it is my privilege to reserve the first Defense Savings Bond -- not to be delivered, of course, until the opening of business in Washington tomorrow -- in the name of Franklin Delano Roosevelt, the President of the United States.

SECRETARY MORGENTHAU:
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It is with full confidence in the willingness and eagerness of the American people to share the defense effort that this program of Defense Savings has been planned by the Treasury Department.

There is to be no "drive" . . . there are to be no quotas . . . there is to be no hysteria . . . there is to be no appeal to hate or fear. The Defense Savings Bonds and Stamps are presented as an opportunity. . . an opportunity for each citizen to buy a share in America.

SECRETARY MORGENTHAU:
(Cont'd.)

We are now engaged in the greatest defense building program in the history of the world. Just as its results will be unprecedented, so will its cost.

But the billions that will be required to build all the planes and tanks and guns and battleships are not beyond our powers to supply. We can finance our defense, gigantic as it is, just as surely as our factories and men can turn out the weapons.

SECRETARY MORGENTHAU:
(Cont'd.)

to provide a check against high prices . . . to safeguard and stabilize the current American standard of living. Finally, your Government wants to provide each of you with a cushion against the post-war period when, inevitably, adjustments of employment will have to be made. Your Government wants every American family to face this post-war adjustment period with savings protected and guaranteed by the full faith and credit of the United States of America.

SECRETARY MORGENTHAU:
(Cont'd.)

First, as I have said, your Government wants to give every one of you a chance to have a financial stake in American Democracy . . . an opportunity to contribute toward the defense of that democracy and the right to say to yourself, "I am doing something to help." Secondly, your Government wants to encourage the habit of thrift in all the people . . . to prevent a spending spree of the kind that accompanied the last war . . .

SECRETARY MORGENTHAU:
(Cont'd.)

It is not asking you to buy one bond or one set of stamps and let it go at that; it is inviting you to save regularly and systematically by putting your money into the soundest investment on the face of the earth -- the United States of America. Why does your Government want the savings of the people? Obviously, there are faster and simpler ways for the Government to raise money. Why has the Treasury Department taken this more difficult course? Here are the reasons:

SECRETARY MORGENTHAU:
(Cont'd.)

Defense Savings ~~These new~~ Bonds and Stamps, ~~because~~ are not for the few; they are for the many & ~~they will help to finance a unified national effort, are available~~ They are for the great mass of the people . . . for the laboring man, the skilled mechanic, the office worker, the employer, the housewife, the retired business man -- even children can save their pennies to buy the stamps exchangeable for Defense Savings Bonds.

Let this be clear: Your Government is frankly seeking the current, regular savings of the people -- all the people -- men, women and children.

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Tomorrow morning, the Government of the United States provides one answer to the question that patriotic Americans have been asking ever since the National Defense Program was undertaken.

That question has been: "What Can I Do To Help?" As the Defense Savings Bonds and Stamps go on sale tomorrow in every state and county, city and town in America -- it will be possible for everyone -- literally everyone -- to take part in the National Defense effort.

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We are now engaged in the greatest defense building program in the history of the world. Just as its results will be unprecedented, so will its cost.

But the billions that will be required to build all the planes and tanks and guns and battleships are not beyond our powers to supply. We can finance our defense, gigantic as it is, just as surely as our factories and men can turn out the weapons.

The following address

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS, Thursday, May 1, 1941.

Press Service No. 24- 89

(~~An address~~ by Secretary Morgenthau, ~~the text of which is given below,~~ is scheduled to be broadcast by all networks at 9:30 p.m. Eastern Standard Time, Wednesday, April 30, 1941, and is for release upon delivery at that time. The Secretary will introduce President Roosevelt and Postmaster General Walker, who will join with him in telling the nation about the Defense Savings Bonds and Stamps that go on sale at the opening of business Thursday, May 1.)

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Defense Savings Bonds and Stamps are not for the few; they are for the many. They are for the great mass of the people . . . for the laboring man, the skilled mechanic, the office worker, the employer, the housewife, the retired business man -- even children can save their pennies to buy the stamps exchangeable for Defense Savings Bonds.

Let this be clear: Your Government is frankly seeking the current, regular savings of the people -- all the people -- men, women and children. It is not asking you to buy one bond or one set of stamps and let it go at that; it is inviting you to save

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
~~Friday, April 26, 1940~~
Wednesday April 30. 1941

Press Service
No. ~~20-85~~ 24-90

The Secretary of the Treasury announced ~~today~~ that proposals are being invited for furnishing distinctive paper required for printing currency and public debt securities of the United States during the fiscal year ~~1941~~ 1942, for which bids will be opened at the Treasury Department on May 16, ~~1940~~ 1941.

The estimated quantity required for currency is ~~89,716,000~~ 120.286.000 sheets, or about ~~1,084~~ 1450 tons of paper. No estimate is made of the requirements for public debt securities.

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Wednesday April 30, 1941.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 1, 1941.

Press Service
No. 24-91

Mr. Hjalmar J. Procope, Minister of Finland, and Secretary Morgenthau ~~of the United States Treasury,~~ today executed an agreement under which the Republic of Finland will undertake to pay the sum of $235,398 to the United States, in ten annual payments with interest at three per cent.

The sum of $235,398 was payable by Finland to the United States on December 15, 1940, but was postponed under a joint resolution of Congress approved on June 15, 1940.

Under the terms of the ~~joint resolution~~ agreement Finland is required to pay annually $27,390.12. These payments are to be made in two installments of $13,695.06 on June 15 and on December 15. The first payment under this agreement will be due on June 15, 1941.

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C.P.S.

Rita: Cut and hold and see me about this.
CPS.

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To assist ~~the~~ two American representatives, Secretary Morgenthau also announced he is detailing Walter F. Frese, an assistant chief accountant of the Bureau of Accounts, Treasury Department.

Mr. Frese is a graduate of the universities of Iowa and Illinois. He ~~and~~ taught accounting at the latter institution from 1928 through 1935, and since then has been with the Treasury.

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TREASURY DEPARTMENT
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FOR IMMEDIATE RELEASE
Thursday, May 1, 1941.

Press Service
No. 24-92

Secretary Morgenthau announced today that he had recommended to the Chinese Government the appointment of A. Manuel Fox, member of the United States Tariff Commission, as the American member of the five-man board which will administer the recently-created stabilization funds of that Republic.

Under the stabilization agreement, signed April 25, the United States pledged $50,000,000, the United Kingdom five million pounds sterling and Chinese Government banks 20,000,000 United States dollars, to be used in ~~stabilizing the~~ maintaining stable relationships between the respective currencies ~~concerned.~~ The funds, it was announced at the signing, would be managed by a board which China would create, consisting of three Chinese, one American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury.

Mr. Fox was graduated from Cornell in 1911. He joined the Government in 1923 as an economist for the Tariff Commission, and succeeded to a membership in 1937. In 1939 he headed an economic advisory commission to Venezuela.

As the alternate member, Secretary Morgenthau said he was recommending the appointment of William H. Taylor, a principal economist ~~of~~ in the Treasury's Division of Monetary Research ~~of the Treasury Department.~~

Mr. Taylor, who received the degree of Doctor of Philosophy from the University of California in 1935, came to the Treasury last January after teaching Far Eastern affairs at the University of Hawaii for several years. He traveled extensively throughout Europe during 1935-36.

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Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 7, 1941.
(7)

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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~~ALPHA~~

TREASURY DEPARTMENT ~~TREASURY DEPARTMENT~~

~~Washington~~

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 2, 1941.
x(1)x

The Secretary of the Treasury, by this public notice, invites tenders for $100,000,000 x(2)x, or thereabouts, of 91 x(3)x-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated May 7, 1941 x(4)x, and will mature August 6, 1941 x(5)x, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, May 5, 1941 x(6)x. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

Immediately after the closing hour, tenders will be opened at the Federal

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24-93

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 2, 1941.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 7, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

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Tabulations showing imports of coffee under the quotas will be released periodically through the Press Relations Division of the Treasury Department. Requests for copies of these releases should be addressed to that office.

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(Prepared by the Bureau of Customs)

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	Pounds
Quota Period - 12 months from October 1, 1940:			
Non-signatory countries:			
All types of coffee	46,957,980	(Apr. 21, 1941	41,854,806
		(Apr. 26, 1941	43,275,482
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	Apr. 26, 1941	82,296) 1/
Arabica coffee other than mocha	2,645,520	"	1,338,380)
All other coffee	-	-	-)

1/ Under the terms of an Executive Order, signed April 21, 1941, entry for consumption during the period April 22 to August 31, 1941, inclusive, of mocha and other arabica coffee plus total imports of all types as of April 21, 1941, shall not exceed the annual quota for non-signatory countries, and no coffee produced in non-signatory countries other than the arabica species shall be entered for consumption during this period.

In the administration of the coffee quotas by the Bureau of Customs, priority import permits will not be granted. The quota status of imported coffee will be determined as of the time of presentation of entry for consumption in proper form at the customhouse in the port where the coffee has arrived.

When the Bureau's authorization of entry for consumption of coffee is required for the control of any import quota, the customs officer in charge at the port where the coffee has arrived will telegraph the Bureau for its quota status upon presentation of entry for consumption.

[illegible]

FOR IMMEDIATE RELEASE
THURSDAY, MAY 1, 1941

PRESS RELEASE

Press Service
NO 24-94

The Bureau of Customs announced today preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941, and an Executive Order signed April 21, 1941.

Import figures furnished by the Department of Commerce for the period October 1, 1940, to April 15, 1941, inclusive, show that the current import quotas for coffee produced in Guatemala and Venezuela have been filled. Further entry for consumption of coffee under the current quotas for these countries is therefore prohibited.

The following tabulation shows import figures for the coffee quotas now under telegraphic control as of April 26, 1941. Total imports under the other coffee quotas are shown as of April 19, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Brazil	1,230,166,800	Apr. 19,1941	893,662,273
Colombia	416,669,400	"	314,648,687
Costa Rica	26,455,200	"	20,975,330
Cuba	10,582,080	"	3,472,553
El Salvador	79,365,600	"	43,175,120
Honduras	2,645,520	"	1,011,226
Mexico	62,831,100	"	47,022,445
Nicaragua	25,793,820	"	11,739,086
Dominican Republic	15,873,120	Apr. 26,1941	15,666,848
Ecuador	19,841,400	"	17,207,772
Haiti	36,375,900	"	31,637,017
Peru	3,306,900	"	2,671,397

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Thursday, May 1, 1941

Press Service
No. 24-94

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 2, 1941

Press Service
No. 24-95

Civic organizations, business associations and labor unions the country over have been volunteering their aid in the Defense Savings program, the Treasury Department said today. In increasing numbers the groups have asserted their desire that the effort reach its goal of steady savings investment by most Americans so that their spare money can help meet the tremendous demands of National Defense.

J. A. Phillips, chairman, and J. G. Luhrsen, executive secretary, of the Railway Labor Executives' Association, representing the railway brotherhoods, called on Secretary Morgenthau Thursday morning to pledge the "all out" co-operation of their organizations in the program.

They informed the Secretary that the following resolution had been passed unanimously Thursday at a meeting of the association: "Resolved, That the recommendation to assist and cooperate in every possible way for the distribution of these Government Bonds among the railroad employees be whole-heartedly supported and endorsed."

Lew Hahn, general manager and treasurer of the National Retail Dry Goods Association has offered the services of its 5,900 store members in facilitating the sale of bonds and stamps.

In announcing that payment in cash of $190,837,900 Home Owners Loan Corporation Series L 5/8 percent bonds will be made on May 15, John H. Fahey, chairman of the HOLC board of directors, said:

"It is gratifying that a liquidating agency of the Government which served a great public need in another crisis at this time can place this large amount of money in the hands of the public when it will add to the funds available for defense financing and thereby help in another and greater effort to preserve democracy."

The Treasury announced that Federal credit unions had been designated as agents for the sale of the new bonds. The unions have 4,000 member institutions throughout the country.

"Presence of the Federal credit union offices on the grounds will bring the sale of these Defense Savings Bonds and Stamps directly to the great working industrial public," said C. R. Orchard, director of the unions. "Our members now have savings of approximately $75,000,000."

The Women's Federal Savings and Loan Association of Cleveland, Ohio, did not wait for the campaign to open. Every member of the staff already had pledged the purchase of bonds before the opening of the sale.

Members of 545 local councils, Boy Scouts of America, are distributing one million posters calling attention to the Defense Savings program. The Scouts went into action under orders of Walter W. Head, President of the National Council, after President Roosevelt had asked their aid. Late yesterday an emergency call from Chicago asked for 50,000 additional posters.

State-chartered banking institutions were enabled to act as agents for the sale of Defense Bonds by the terms of a special act just passed by the Wisconsin state legislature and signed by Governor Heil, the Treasury was informed today. Rules were suspended to rush the legislation through.

Similar action is being taken in the Illinois and Michigan legislatures. Legislative action is also pending in Massachusetts and New Jersey. The New York State Banking Commission authorized State institutions under its control to act as agents last week.

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successful in every way. I urge all organizations affiliated with the American Federation of Labor to create special committees for the purpose of supplying your membership with full information, and for the purpose of promoting the sale of Government securities to individual members.

"Please advise me of your purpose and willingness to cooperate fully and completely in the promotion of the Government's financial plans as set forth in this communication.

Fraternally yours,

(signed) Wm. Green,
President,
American Federation of Labor."

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and serve to increase our cost of living. The purchase of Defense Savings Bonds by millions of wage earners and by the membership of the American Federation of Labor will serve to hold down the cost of living and provide for the American people a large reserve of savings. This will serve a highly useful purpose during the period of adjustment following the termination of the existing national emergency.

"During the past five years, the Government through the United States Treasury, has marketed approximately four billion dollars worth of United States Savings Bonds. These bonds which were widely distributed were in small denominations. This plan of Government financing proved to be a great success. In the larger program originated and which will be launched by the Treasury on May 1st, the Government is appealing to the officers and members of the American Federation of Labor to purchase Government securities which will be offered in small denominations. Plans which will provide for the purchase of these bonds out of wage earners savings so that payments can be made as easily as possible, will be formulated and applied. This means that the financial strength of the wage earners of our country by being mobilized in support of this systematic savings plan can be used to make the nation stronger and safer than ever before.

"Details of the Treasury Department's plans for the sale of the Government securities herein referred to will be supplied the officers and members of the American Federation of Labor just as soon as they are prepared and made available.

"I ask the officers and members of the American Federation of Labor, and all our friends, to stand ready to cooperate in making the plans referred to

The two leaders of the railway brotherhoods met the Secretary Thursday and told him that a meeting of the Railway Labor Executives' Association in Washington that day had passed unanimously a resolution endorsing the Defense Savings Program and urging all members of the railway brotherhoods to take part in it.

"Recommendations were made," said Mr. Phillips, "and unanimously adopted that the Railway Labor Executives' Association would co-operate in every possible manner and also recommend that each individual member organization would, through their individual efforts, cooperate in this well-deserving effort of assisting in the National Defense Program."

From American Federation of Labor headquarters, nearly three thousand letters bearing the signature of Mr. President Green were sent to officials of member organizations. The letter, ~~drawn up after conference with Treasury officials,~~ prompted by Green's visit with the Secretary, follows:

"Dear Sirs and Brothers: As part of the National Defense program, the United States Treasury is offering to the American people on May 1, 1941, its new Defense Savings Bonds. The American Federation of Labor is wholeheartedly in favor of this program. In a recent conference with Secretary Morgenthau I assured him of our complete cooperation and support.

"The Federal Government is seeking to utilize the saving ability of individual citizens in order to provide it with funds which it must necessarily borrow during the critical years which lie just ahead. The economic welfare of the entire country will be promoted and protected through the pursuit of such a policy. The Government could follow a more easy way by borrowing money directly from banks and established loan organizations. Such action might promote inflation

Mr. Murray told the Secretary this morning that heads of the forty-three international unions making up the C. I. O. will be urged to help the Treasury carry out objectives of the Defense Savings Program.

He said he ~~"We~~ will be glad and delighted to give what practical help ~~we can,~~ he can ~~he said.~~ Officers ~~"Every officer~~ will be urged to ~~hand on~~ distribute promotional material and enlist the active participation ~~of every one~~ of ~~our~~ the four million members ~~he~~ of his group, he declared.

Treasury Department
Washington

Press Service
No 24-96

Immediate Release
FOR ~~FRIDAY A.M. PAPERS RELEASE AFTER 11 A.M.~~
Friday. May 2, 1941

Organized labor lined up ~~one hundred percent~~ solidly today behind the National Defense Savings Program.

Philip Murray, president of the Congress of Industrial Organizations, called on Secretary ~~of the Treasury~~ Morgenthau this morning and pledged support of unions in his group to further the purchase of Defense Savings Bonds and Stamps ~~which went on sale~~ These new securities went on sale yesterday in 16,000 postoffices, more than 15,000 banks and thousands of other agencies ~~Thursday~~.

The program was designed by the Treasury as a means of ~~raising money~~ helping to ~~help~~ meet the ~~tremendous~~ cost of defense ~~outlays, and give~~ and of giving Americans of every group an opportunity to ~~help~~ aid their country and make sound investment of their extra earnings at the same time.

William Green, president of the American Federation of Labor, and J. A. Phillips, chairman, and J. G. Luhrsen, executive secretary, of the Railway Labor Executives' Association had pledged support of their organizations in earlier ~~interviews~~ meetings with the Secretary.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, May 2, 1941

Press Service
No. 24-96

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"The Federal Government is seeking to utilize the saving ability of individual citizens in order to provide it with funds which it must necessarily borrow during the critical years which lie just ahead. The economic welfare of the entire country will be promoted and protected through the pursuit of such a policy. The Government could follow a more easy way by borrowing money directly from banks and established loan organizations. Such action might promote inflation and serve to increase our cost of living. The purchase of Defense Savings Bonds by millions of wage earners and by the membership of the American Federation of Labor will serve to hold down the cost of living and provide for the American people a large reserve of savings. This will serve a highly useful purpose during the period of adjustment following the termination of the existing national emergency.

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"I ask the officers and members of the American Federation of Labor, and all our friends, to stand ready to cooperate in making the plans referred to successful in every way. I urge all organizations affiliated with the American Federation of Labor to create special committees for the purpose of supplying your membership with full information, and for the purpose of promoting the sale of Government securities to individual members.

"Please advise me of your purpose and willingness to cooperate fully and completely in the promotion of the Government's financial plans as set forth in this communication.

Fraternally yours,

(signed) Wm. Green,
President,
American Federation of Labor."

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, May 2, 1941

Press Service
No. 24-97

Secretary Morgenthau today announced the appointment of Daniel J. Doherty, Past National Commander of the American Legion and former Assistant Attorney General of the State of Massachusetts, as State Administrator of the Defense Savings Staff for Massachusetts.

In this capacity, Mr. Doherty will have charge of his State's participation in The National Defense Savings program.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Saturday, May 3, 1941.

Press Service
No. 24-98

The University of Montana chapter of Sigma Delta Chi, national journalism fraternity, joined the National Defense Savings program today with the announcement that its members would devote their talents to encouraging the sale of bonds and stamps.

Duncan Campbell, president of the chapter, telegraphed Treasury officials that members had purchased the first twenty-two bonds and stamps sold in Montana and were "going to keep up the good work."

"Each year our group carries over a small surplus in cash," Mr. Campbell said. "It couldn't be better employed than in America's defense funds. There must be a lot of other fraternities and sororities in the country that could do the same. Let's hope they do."

The fraternity chapter, which earns its funds by supplying small newspapers throughout the state with campus news, has further pledged itself to promote a state-wide understanding of and general participation in the program.

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED APRIL 30, 1941

Name and 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:
The Aurora Nat'l Bank of Aurora, Illinois	Final	4-15-41	7th	2.92 %	$ 44,100.00	96.92%	5,223	$1,509,100.00
The First National Bank in Aurora, Illinois	Final	4-15-41	7th	5.63 %	123,800.00	83.63%	8,865	2,199,300.00
Peoples NB & Tr. Co. of Sullivan, Indiana	Final	4-29-41	6th	1.43 %	13,600.00	69.097%	2,220	1,026,500.00
The First National Bank of Burlingame, Kansas	Regular	4-21-41	1st	75. %	168,000.00	75. %	1,000	224,000.00
The First National Bank of Portland, Maine	Final	4-4-41	5th	4.8 %	306,900.00	99.8 %	6,181	6,394,600.00
Citizens Nat'l Bank & Tr.Co.,of Hornell, New York	Final	4-10-41	5th	9. %	116,900.00	69. %	3,069	1,299,200.00
The Citizens Nat'l Bank of Connellsville, Pa.	Final	4-2-41	4th	4. %	89,200.00	74. %	4,790	2,230,600.00

4-30-41

Treasury Department
Washington

~~TREASURY DEPARTMENT~~
~~Comptroller of the Currency~~
~~Washington~~

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, May 6, 1941

Press Service
24-99

During the month ended April 30, 1941, authorizations were issued to receivers for payments of dividends in seven insolvent national banks. Dividends so authorized will effect total distributions of $862,500 to 31,348 claimants who have proved claims aggregating $14,883,300, or an average percentage payment of 5.80%. The smallest and largest individual dividend percentages authorized were 1.43% and 75%, respectively, while the smallest and largest receivership distributions were $13,600, and $306,900, respectively. Of the seven dividends authorized one was for a regular dividend payment, and six were for final dividend payments. Dividend payments so authorized during the month ended April 30, 1941, were as follows:

5-2-41

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, May 6, 1941

Press Service
24-99

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Name and 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:
The Aurora Nat'l Bank of Aurora, Illinois	Final	4-15-41	7th	2.92 %	$ 44,100.00	96.92%	5,223	$1,509,100.00
The First National Bank in Aurora, Illinois	Final	4-15-41	7th	5.63 %	123,800.00	83.63%	8,865	2,199,300.00
Peoples NB & Tr. Co. of Sullivan, Indiana	Final	4-29-41	6th	1.43 %	13,600.00	69.097%	2,220	1,026,500.00
The First National Bank of Burlingame, Kansas	Regular	4-21-41	1st	75. %	168,000.00	75. %	1,000	224,000.00
The First National Bank of Portland, Maine	Final	4-4-41	5th	4.8 %	306,900.00	99.8 %	6,181	6,394,600.00
Citizens Nat'l Bank & Tr.Co., of Hornell, New York	Final	4-10-41	5th	9. %	116,900.00	69. %	3,069	1,299,200.00
The Citizens Nat'l Bank of Connellsville, Pa.	Final	4-2-41	4th	4. %	89,200.00	74. %	4,790	2,230,600.00