U.S. Treasury Dept.

Press Releases

May 2, 1941

STATUTORY DEBT LIMITATION
AS OF APRIL 30, 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 April 30, 1941:			
Interest-bearing:			
Bonds -			
Treasury	$29,554,243,700		
Savings (maturity value)*	4,677,844,825		
Adjusted Service	744,278,956	$34,976,367,481	
Treasury notes	$ 8,791,210,500		
Certificates of indebtedness	2,136,850,000		
Treasury bills (maturity value)	1,603,434,000	12,531,494,500	
		$47,507,861,981	
Matured obligations, on which interest has ceased		172,553,850	47,680,415,831
Face amount of obligations issuable under above authority			$17,319,584,169

Reconcilement with Daily Statement of the United States Treasury
April 30, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		$47,680,415,831
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		1,030,595,966
		$46,649,819,865
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	13,021,555	
Bearing no interest	371,567,428	580,691,363
Total gross debt outstanding as of April 30, 1941		$47,230,511,228

* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement $3,647,248,859.

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Five years ago, we were amazed when a certain totalitarian regime appropriated four billion dollars for armaments -- forgetting that a few months previously we in this Country had spent that much on Christmas presents alone. Now our tremendous, careless, incalculable riches are being poured into a purposeful program of Democracy's defense.

Your Government asks you to take your part in this program. Invest in a Savings Bond, and then another and another. By so doing, you will help yourselves and you will help to defend your Country.

Thank you kindly, and good night.

We are stricken less by disease, we live longer, and we are taller, heavier, and stronger than any of the single races which made us.

You and I and our children are better educated than the large mass of our European contemporaries. We regard each other, person and person and group and group, with greater respect, for within our free institutions, a mountaineer may become a Cabinet member, and an immigrant boy a captain of industry.

These things we have earned, and these things we mean to keep.

In this resolve, the people of the United States are beginning to mobilize their great wealth.

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Once earned, our dollars have fought the good fight against poverty, ignorance and disease, and have conquered time and distance. Our wide country is close knit, bound around by an endless network of roads and communications. Our life in this Nation of ours, enlivened by a thousand opportunities for pleasure and self-betterment, is incomparably richer and more varied than the life on any other continent or in any other country on the globe.

Our machine civilization leads all others; and to those who say that this has made us soft, I answer that as a matter of fact we have been getting tougher and tougher since the time of Captain John Smith. From the Old World, we have come together and prospered.

Then we will move most smoothly forward with what we hope to do and want to do tomorrow if we have reserves for this settling-down period. Reserves then will help us to carry ahead our normal lives -- establishing our comfort and security and getting on with our future in a peacetime world.

But for the present, our Stamps and Bonds must serve a wartime purpose. Americans, least of all peoples, need to be told that dollars are weapons. This was a rich continent when Columbus ~~an Italian navigator~~ discovered it four and a half centuries ago. We have made it richer still. Our skill, hard work, and teamwork have mined riches out of the ground and grown them out of the earth.

For the great bulk of us -- perhaps fifty million or more -- who <u>can</u> <u>immediately</u> begin to invest in Savings Stamps and Bonds, common sense should dictate what proportion of our income we will spend and what proportion we will set aside.

We should all remember the men who bought silk shirts in the last war, and then afterwards had to scrimp to buy cotton ones. Among the definite things in the future which we must take for granted is a period of postwar readjustment -- when John Smith and Martha Jones, perhaps after a time of looking for jobs, move back into normal employment from war industry, and when our aluminum goes back into pots and pans.

Nobody in this country can tell you or is going to tell you that you must do this or that with your money. You earned it, and you have a perfect right to do with it what you please. Some of you, particularly, should not participate in the Bond and Stamp program for the time being because of pressing, prior claims on your income.

10 Those of us who are employed now for the first time in a long time, those of us who are in a position for the first time to maintain an adequate standard of living, those of us who are assuming new family responsibilities -- all of us who fall into these categories should first provide for our vital wants.

The bonds will not serve their purpose if you buy one bond or a dozen and then stop. They are put forward as a means for every citizen to carry out a consistent and continuous savings program, to be followed week by week or month by month.

That is why we are not making a campaign. We are hanging out our shingle, to let you know that we are in the business of selling bonds. We are doing business and will continue to do business at convenient places -- at your bank, at your post office.

Up to now, I have talked mostly about how volunteer Bonds and Stamps will affect the Country and its economy. Your decision about your own savings program naturally will depend on how the purchase of Bonds and Stamps will affect you.

Only the Government can sell them, and only the Government can buy them back. They can not be traded in on the exchanges, and they can not be swapped; they can not be beaten down in value, nor pushed up in price except through the normal accumulation of interest.

Subject to the single restriction that you can not return bonds sooner than sixty days after the first day of the month you bought them, the Treasury always will pay you at least what you paid for the bonds. And the longer you keep the bonds the more their value will rise.

The Treasury frankly wishes you to buy Savings Bonds, but neither it nor any other Government Department is going to stage a campaign to make you do so.

For this, there is an excellent reason. In the past, the Treasury has sold most of its bonds to banks and investors -- and with lower offerings of interest than are made available to you now. Such issues, of course, will be continued, but today the Treasury does not merely wish to raise money -- which it could do readily enough through the banks -- but it wishes to let every American who is able and willing to do so, buy a share in his Country and a stock in his own future. Thus, he becomes a partner in the Nation -- and shares in this Country always have been and always will be the most rock-solid investments in the world.

The dollar value of Defense Savings Bonds is as indestructible as the hardness of diamonds.

If you are among those who can not afford to buy a Savings Bond out of a single pay check, then Savings Stamps are within your reach. These are sold in the same places as Bonds -- that is, in banks and at post offices -- and they come in denominations of from ten cents to five dollars. They do not earn interest; but each stamp buyer receives an album in which he can save his stamps, and when he has accumulated enough of them, he can exchange them for an interest-bearing bond.

During the past few days, some of you undoubtedly have bought Government Bonds for the first time in your lives; others may be thinking that you never in your lives heard so much talk about them.

In ten years, the Treasury will buy these Bonds back for a third more than you paid for them. The eighteen dollar and seventy-five cent bond will be worth twenty-five dollars, and the seven hundred fifty dollar bond will be worth a thousand dollars.

The F and G bonds are meant for habitual investors; the E bond is the people's bond. You may buy E bonds for yourself; if you are married, you may buy them in the name and on behalf of husband, or wife, or for both of you at once; you may buy for son or daughter. 8 Right now, Defense Savings Bonds will buy guns, planes, and tanks. Tomorrow, they may buy a new set of screens for the house, or a college education.

Our Bonds are divided into three families: E, F, and G. The F and G series are meant primarily for persons and corporations who make a practice of investing their earnings. They carry interest of about two and a half per cent. Although they may be redeemed beforehand, the date when they come due is twelve years from the time of purchase.

The E bond is for the individual with a moderate or small income who still wants to do his part as a volunteer. E bonds vary in size from one which can be bought for eighteen dollars and seventy-five cents to another priced at seven hundred fifty dollars. They carry a higher interest rate than the F and G bonds -- two and nine-tenths per cent -- and they come due two years earlier -- that is, in ten years from the time of purchase.

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For the Savings Bonds will pay for National defense today -- and when their value, plus interest, is returned to you, they will pay for those things that you want to do and we all want to do in our world of tomorrow.

7 Our pocketbooks are all sizes, and the Defense Bonds now being offered by the Treasury are all sizes, too. There are thousands among you listening tonight who have already bought your first Defense Savings Bonds or your first Defense Savings Stamps. Some of you know perhaps better than I can tell you what the securities are.

We have chosen, as a Nation, to increase our purchases of war goods; and to limit the amount of our incomes which can be spent on other things. The number of potential buyers of goods will be limited along with the amount of goods themselves, and a balance will be maintained. This is the first, firm line of defense against inflation.

In this line of defense taxes are our Regular Army, and Defense Savings Stamps and Defense Savings Bonds are our Volunteers. Through their representatives in Congress, the people vote the taxes. As individual citizens, they will make up their minds to contribute still more to defense funds, and to their own, personal futures, too.

On the one hand, our decision to build our defenses with all our might means inevitably that our production of everyday goods will decline. If John Smith and Martha Jones move from their present jobs into war industries, then their labor no longer can be used for the production of everyday goods. If aluminum is needed for planes, then its use for making pots and pans must be limited. In the absence of other factors, this transition would result in a blowing up of prices to far above normal proportions.

On the other hand, however, the people have voluntarily decided to put an increased portion of their income into national defense.

This was also true for a time during the last war, and a spending spree resulted. Perhaps some of you remember that it was not uncommon then to see day laborers working in silk shirts. Perhaps some of you remember, too, the economic ~~disaster~~ dislocation which followed. As America moved rapidly into the production of war materials, the production of other things -- clothes, furniture, and so on -- dropped. Even for a time after the war, many of the everyday things that we wanted to buy were scarce and high in cost; those of us who had spent on silk shirts had to pay dear for cotton shirts.

That is one thing we want to avoid now. We want to live soberly today so that we will not regret tomorrow.

At this point, our future is clearly visible. As far as our pocketbooks are concerned, tomorrow is marching from the horizon quickly toward us. Part of those billions for defense -- used mostly to buy American materials and to pay American labor -- have begun to flow back into our pockets, in the form of increased wages, more overtime pay and larger dividends on stocks.

America is feeling boomy. Wages have risen faster than the price of the things we spend our wages for; our income has risen faster than our outgo.

Under the Lease-Lend Act and other authorizations of our Congress, we have so far planned the outlay on future defenses of nearly ten times that sum -- thirty-nine billion, six hundred million dollars.

Our construction of plants and factories is nearing the first stage of completion. But this is only low gear. We intend to move and <u>are</u> moving into second gear and toward high gear, putting these factories to work in the production of finished materials in ever-increasing quantities. Before the end of this year, we will find our Government spending more for defense than for all other purposes combined.

We can say that we and our chosen leaders have not repeated and are not repeating the errors of the countries across the Atlantic. We are cleaving fast to our friends, and we will not be divided from them. We are committed to help Britain, not only because Britain stands for our way of life, but also because by so doing we can defend our own interests and give ourselves time to stock our own arsenal. We already have made up our minds to spend, and we are spending unstintingly for defense.

In the nine months between the first of last July and the beginning of last April, our Government spent four and a half billion dollars for defense.

As with countries, so it was with individuals. In France, there was thought for present costs rather than future gains. In the last year but one before the outbreak of war, France, on the edge of Europe's cauldron, spent less for armaments than did the United States, three thousand miles away. In the Allied nations, there were men who thought that this was just another war in which they could muddle through to victory. Today, Paris is in the hands of the enemy, and Britain's cities and villages have felt the hot blast of destructive bombs.

Sober and serious as they are, Americans can not say that their defenses and their weapons of war are now what they want them to be.

The war machine of this invader is being fueled by the enforced labor and the confiscated money and resources of Czechs, Poles, Dutchmen, Belgians, Frenchmen, and other subject peoples. After the war, the carriers of the crooked cross intend that their industrial machinery will be operated the same way. In their world of tomorrow, they intend to be a master race, controlling the life of whole continents. In their world of the future, they intend to control by force the biggest monopoly of labor, of business, and of ideas in history.

We can see now some of the fatal mistakes that were made in Europe. One by one, the countries of Europe were divided, one from the others. Too late and too few, they began to feel concern, one for the others. One by one, they were swallowed.

To us, this is commonplace; to them, it is a miracle. They are amazed at our gigantic riches. They are amazed at our spirit of easy comradeship -- between the diner at a restaurant and the waiter, between the taxi driver and his fare. All men have had the same dreams as these, but in our Country, they look more real, and we shall go on making them more and more true.

Around us today, the world is a strange and almost unrecognizable place. An invader is in uneasy possession of one-third of China -- an area as big as our whole Nation east of the Mississippi. Another invader is astride almost the whole continent of Europe. A crooked cross, emblem of that invader, waves in Norway at the continent's northern tip, and in Greece, nearly two thousand miles southward.

They brought these human yearnings from Sussex and Clydeside, from the farms of France, from Saxony and Bavaria, from Sicily and Lombardy, from the green hills of Ireland, and from Galicia in Poland.

We are not a nation because we speak one language; we speak many tongues. We are not a nation because we worship in the same way; we belong to more than 200 religious denominations. We are a nation because we are men and women of one idea: the idea of the greatest freedom to each individual, so long as that freedom does not harm our society.

Refugees from totalitarian countries are amazed at what our equalitarian society has achieved. Some of them have spent hours just photographing the hundreds and hundreds of automobiles which stand at the curbs of every American city.

Last week, the Treasury Department placed Defense Savings Stamps and Defense Savings Bonds on sale in post offices and banks near you. You already have heard about the nature and purpose of these Stamps and Bonds. They offer every citizen an opportunity to lend his money voluntarily to the Government, for his own profit and to help achieve the objectives that <u>he</u> wants to see achieved.

Our desires for the future and our impulse to protect that future now did not originate with us. They are common to all men. Our dreams for security, equality, and the right to stand on our own feet were borne to this Nation on great streams of immigrant peoples.

Our young men are in training camps, learning the discipline and techniques of the modern army.

We are keenly conscious now that in addition to our bountiful privileges, we have duties as well. For a long time, the people have been insistent in their desire to shoulder responsibility by paying higher taxes for defense. Eighteen months ago, the opinion polls showed that six out of every ten of us wanted to shoulder this responsibility. A new, stiffer Revenue Act was passed; but still more of us than before wanted to put our dollars to work to expand our Army, Navy, and air forces. Our leaders in Washington are now discussing new tax schedules to meet this want.

Multiplied and magnified one hundred and thirty million times, this is also our Nation's ambition. As a Nation we want to have peaceful and mutually profitable relations with other nations; so that we may go on adding to our vast wealth of roads and schools, improving the goods we make and the goods we consume, raising our standards of living and increasing the benefits enjoyed by all of us who live in this country.

This we are <u>all</u> resolved and determined to do.

Today, we have rolled up our sleeves and gone to work to insure this future. Our factories are humming, making our military establishment strong -- so that we may be impregnable against any attack by force. Scores of our cargo vessels are being gathered to form a bridge of ships whereby supplies will be carried to our friends -- the enemies of force across the Atlantic.

MR. GRAVES:

~~FRIENDS OF THE NATIONAL RADIO FORUM:~~

Tonight, I am going to talk about the future -- not alone that part of it which we can only guess, but that part which we can see clearly and certainly. I am going to talk about the future as it touches your pocketbook, my pocketbook, and the Nation's pocketbook.

What we as individuals all hope to do tomorrow, next month and in the next decade, represents also the Country's desires and aspirations. As individuals, we hope to own homes, we hope to have children who will carry forward our names and do them honor, we want to give our sons and daughters the fullest opportunities for education and development, and we want constantly to improve our own position in life.

United States Savings Bonds available in the past . . . my good friend, Postmaster General Frank C. Walker . . . who speaks to you now from Des Moines, Iowa.

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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.

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.

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.

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 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 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:

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 . . . 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.

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.

Harold N. Graves, Assistant to the Secretary of the Treasury),

~~TREASURY DEPARTMENT~~
~~Washington~~

~~FOR RELEASE, MORNING NEWSPAPERS,~~
~~Thursday, May 1, 1941.~~

~~Press Service~~
~~No. 24-89~~

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(The following address by ~~SECRETARY MORGENTHAU~~ is scheduled to be broadcast ~~by all networks at~~ 9:30 p.m. Eastern Standard Time, ~~Wednesday, April 30,~~ May 5 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.~~)

~~Tomorrow morning, the Government of the United States pro-~~ M
~~vides 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.~~

~~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 --

(number)

The following address by Harold N. Graves, Assistant to the Secretary of the Treasury, is scheduled to be broadcast from Washington over the National Radio Forum at 9:30 p.m., Eastern Standard Time, May 5, 1941, and is for release upon delivery at that time:

Tonight, I am going to talk about the future -- not alone that part of it which ~~we can only~~ guess, but that part which we can see clearly and certainly. I am going to talk about the future as it touches your pocketbook, my pocketbook, and the Nation's pocketbook.

What we as individuals all hope to do tomorrow, next month and in the next decade, represents also the Country's desires and aspirations. As individuals, we hope to own homes, we hope to have children who will carry forward our names and do them honor, we want to give our sons and daughters the fullest opportunities for education and development, and we want constantly to improve our own position in life.

Multiplied and magnified one hundred and thirty million times, this is also our Nation's ambition. As a Nation we want to have peaceful and mutually profitable relations with other nations; so that we may go on adding to our vast wealth of roads and schools, improving the goods we make and the goods we consume, raising our standards of living and increasing the benefits enjoyed by all of us who live in this country.

This we are all resolved and determined to do.

Today, we have rolled up our sleeves and gone to work to insure this future. Our factories are humming, making our military establishment strong --- so that we may be impregnable against any attack by force. Scores of our cargo vessels are being gathered to form a bridge of ships whereby supplies will be carried to our friends -- the enemies of force across the Atlantic. Our young men are in training camps, learning the discipline and techniques of the modern army.

We are keenly conscious now that in addition to our bountiful privileges, we have duties as well. For a long time, the people have been insistent in their desire to shoulder responsibility by paying higher taxes for defense. Eighteen months ago, the opinion polls showed that six out of every ten of us wanted to shoulder this responsibility. A new, stiffer Revenue Act was passed; but still more of us than before wanted to put our dollars to work to expand our Army, Navy and air forces. Our leaders in Washington are now discussing new tax schedules to meet this want.

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Refugees from totalitarian countries are amazed at what our equalitarian society has achieved. Some of them have spent hours just photographing the hundredsand hundreds of automobiles which stand at the curbs of every American city. To us, this is commonplace; to them, it is a miracle. They are amazed at our gigantic riches. They are amazed at our spirit of easy comradeship -- between the diner at a restaurant and the waiter, between the taxi driver and his fare. All men have had the same dreams as these, but in our Country, they look more real, and we shall go on making them more and more true.

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The war machine of this invader is being fueled by the enforced labor and the confiscated money and resources of Czechs, Poles, Dutchmen, Belgians, Frenchmen, and other subject peoples. After the war, the carriers of the crooked cross intend that their industrial machinery will be operated the same way. In <u>their</u> world of tomorrow, they intend to be a master race, controlling the life of whole continents. In <u>their</u> world of the future, they intend to control by force the biggest monopoly of labor, of business, and of ideas in history.

We can see now some of the fatal mistakes that were made in Europe. One by one, the countries of Europe were divided, one from the others, Too late and too few, they began to feel concern, one for the others. One by one, they were swallowed.

As with countries, so it was with individuals. In France, there was thought for present costs rather than future gains. In the last year but one before the outbreak of war, France, on the edge of Europe's cauldron, spent less for armaments than did the United States three thousand miles away. In the Allied nations, there were men who thought that this was just another war in which they could muddle through to victory. Today, Paris is in the hands of the enemy, and Britain's cities and villages have felt the hot blast of destructive bombs.

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This was also true for a time during the last war, and a spending spree resulted. Perhaps ~~some~~ of you remember that it was not uncommon then to see day laborers working in silk shirts. Perhaps some of you remember, too, the economic dislocation which followed. As America moved rapidly into the production of war materials, the production of other things -- clothes, furniture, and so on -- dropped. Even for a time after the war, many of the everyday things that we wanted to buy were scarce and high in cost; those of us who had spent on silk shirts had to pay dear for cotton shirts.

That is one thing we want to avoid now. We want to live soberly today so that we will not regret tomorrow.

On the one hand, our decision to build our defenses with all our might means inevitably that our production of everyday goods will decline. If John Smith and Martha Jones move from their present jobs into war industries, then their labor no longer can be used for the production of everyday goods. If aluminum is needed for planes, then its use for making pots and pans must be limited. In the absence of other factors, this transition would result in a blowing up of prices to far above normal proportions.

On the other hand, however, the people have voluntarily decided to put an increased portion of their income into national defense. We have chosen, as a Nation, to increase our purchases of war goods; and to limit the amount of our incomes which can be spent on other things. The number of potential buyers of goods will be limited along with the amount of goods themselves, and a balance will be maintained. This is the first, firm line of defense against inflation.

In this line of defense taxes are our Regular Army, and Defense Savings Stamps and Defense Savings Bonds are our Volunteers. Through their representatives in Congress, the people vote the taxes. As individual citizens, they will make up their minds to contribute still more to defense funds, and to their own, personal futures, too. For the Savings Bonds will pay for National defense today -- and when their value, plus interest, is returned to you, they will pay for those things that you want to do and we all want to do in our world of tomorrow.

Our pocketbooks are all sizes, and the Defense Bonds now being offered by the Treasury are all sizes, too. There are thousands among you listening tonight who have already bought your first Defense Savings Bonds or your first Defense Savings Stamps. Some of you know perhaps better than I can tell you what the securities are.

Our Bonds are divided into three families: E, F, and G. The F and G series are meant primarily for persons and corporations who make a practice of investing their earnings. They carry interest of about two and a half per cent. Although they may be redeemed beforehand, the date when they come due is twelve years from the time of purchase.

The E bond is for the individual with a moderate or small income who still wants to do his part as a volunteer. E bonds vary in size from one which can be bought for eighteen dollars and seventy-five cents to another priced at seven hundred fifty dollars. They carry a higher interest rate than the F and G bonds -- two and nine-tenths per cent -- and they come due two years earlier -- that is, in ten years from the time of purchase.

In ten years, the Treasury will buy these Bonds back for a third more than you paid for them. The eighteen dollar and seventy-five cent bond will be worth twenty-five dollars, and the seven hundred fifty dollar bond will be worth a thousand dollars.

The F and G bonds are meant for habitual investors; the E bond is the people's bond. You may buy E bonds for yourself; if you are married, you may buy them in the name and on behalf of husband, or wife, or for both of you at once; you may buy for son or daughter.

Right now, Defense Savings Bonds will buy guns, planes, and tanks. Tomorrow, they may buy a new set of screens for the house, or a college education.

If you are among those who can not afford to buy a Savings Bond out of a single pay check, then Savings Stamps are within your reach. These are sold in the same places as Bonds -- that is, in banks and at post offices -- and they come in denominations of from ten cents to five dollars. They do not earn interest; but each stamp buyer receives an album in which he can save his stamps, and when he has accumulated enough of them, he can exchange them for an interest-bearing bond.

During the past few days, some of you undoubtedly have bought Government Bonds for the first time in your lives; others may be thinking that you never in your lives heard so much talk about them.

For this, there is an excellent reason. In the past, the Treasury has sold most of its bonds to banks and investors -- and with lower offerings of interest than are made available to you now. Such issues, of course, will be continued, but today the Treasury does not merely wish to raise money -- which it could do readily enough through banks -- but it wishes to let every American who is able and willing to do so, buy a share in his Country and a stock in his own future. Thus, he becomes a partner in the Nation -- and shares in this Country always have been and always will be the most rock-solid investment in the world.

The dollar value of Defense Savings Bonds is as indestructible as the hardness of diamonds. Only the Government can sell them, and only the Government can buy them back. They can not be traded in on the exchanges, and they can not be swapped; they can not be beaten down in value, nor pushed up in price except through the normal accumulation of interest.

Subject to the single restriction that you can not return bonds sooner than sixty days after the first day of the month you bought them, the Treasury always will pay you at least what you paid for the bonds. And the longer you keep the bonds the more their value will rise.

The Treasury frankly wishes you to buy Savings Bonds, but neither it nor any other Government Department is going to stage a campaign to make you do so. The bonds will not serve their purpose if you buy one bond or a dozen and then stop. They are put forward as a means for every citizen to carry out a consistent and continuous savings program, to be followed week by week or month by month.

That is why we are not making a campaign. We are hanging out our shingle, to let you know that we are in the business of selling bonds. We are doing business and will continue to do business at convenient places -- at your bank, at your post office.

Up to now, I have talked mostly about how volunteer Bonds and Stamps will affect the Country and its economy. Your decision about your own savings program naturally will depend on how the purchase of Bonds and Stamps will affect you.

Nobody in this country can tell you or is going to tell you that you must do this or that with your money. You earned it, and you have a perfect right to do with it what you please. Some of you, particularly, should not participate in the Bond and Stamp program for the time being because of pressing, prior claims on your income.

used at the present time; this in turn prevents them from coming into use in the future, when an expansion of the flow of funds may be much less desirable than at present. Idle balances are a source of inflationary expansion which cannot easily be checked by the usual methods of credit control; hence a program designed to reduce idle balances serves to strengthen our controls over credit expansion against the day when such controls may have to be used.

Of course, when our regular bond issues are not sold to the banks, they too are likely to remove idle balances, even if they are less likely than savings bonds to be purchased out of income. Moreover, the Treasury could unquestionably place such regular bonds with the general public by means of drives such as those which accompanied the various Liberty Loans during the World War. But there is no occasion to adopt measure of that sort at this time. Instead, we have attempted in the new series of Savings Bonds to devise securities which will induce people to provide us with funds from the most desirable sources.

How large a proportion of the necessary funds we shall be able to secure from such sources depends largely upon the extent to which the general public is willing to postpone consumption and purchase either the new Savings Bond series or our regular issues. As far as I have been able to determine, about the only people in the country today who are making any substantial sacrifice for this defense program are the boys who are going into military service. Those of us not in

Once earned, our dollars have fought the good fight against poverty, ignorance and disease, and have conquered time and distance. Our wide country is close knit, bound around by an endless network of roads and communications. Our life in this Nation of ours, enlivened by a thousand opportunities for pleasure and self-betterment, is incomparably richer and more varied than the life on any other continent or in any other country on the globe.

Our machine civilization leads all others; and to those who say that this has made us soft, I answer that as a matter of fact we have been getting tougher and tougher since the time of Captain John Smith. From the Old World, we have come together and prospered. We are stricken less by disease, we live longer, and we are taller, heavier, and stronger than any of the single races which made us.

You and I and our children are better educated than the large mass of our European contemporaries. We regard each other, person and person and group and group, with greater respect, for within our free institutions, a mountaineer may become a Cabinet member, and an immigrant boy a captain of industry.

These things we have earned, and these things we mean to keep.

In this resolve, the people of the United States are beginning to mobilize their great wealth. Five years ago, we were amazed when a certain totalitarian regime appropriated four billion dollars for armaments -- forgetting that a few months previously we in this Country had spent that much on Christmas presents alone. Now our tremendous, careless, incalculable riches are being poured into a purposeful program of Democracy's defense.

Your Government asks you to take your part in this program. Invest in a Savings Bond, and then another and another. By so doing, you will help yourselves and you will help to defend your Country.

Thank you kindly, and good night.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 6, 1941.
5/5/41

Press Service
25-2

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 7 and to mature August 6, 1941, which were offered on May 2, were opened at the Federal Reserve Banks on May 5.

The details of this issue are as follows:

Total applied for - $315,843,000
Total accepted - 100,031,000

Range of accepted bids:

High	- 100.	
Low	- 99.974	Equivalent rate approximately 0.103 percent
Average price	- 99.976	" " " 0.096 "

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE UPON DELIVERY
Wednesday, May 7, 1941

Press Service
No. 25-3

The following address by Daniel W. Bell, Under Secretary of the Treasury, is scheduled for 10:00 a.m., Eastern Standard Time, Wednesday, May 7, 1941, before the conference of the National Association of Mutual Savings Banks at the Bellevue-Stratford Hotel, Philadelphia, and is for release upon delivery at that time.

I appreciate this opportunity to discuss with you some of the problems which the Treasury faces in financing the National Defense program. These problems involve complex, technical questions, and I am glad to be able to discuss them before an audience as conversant with them as you are.

There is no doubt that the entire country is in complete sympathy with the action taken by the President and the Congress to make the United States so strong that no nation or combination of nations will dare attack us. To make our country thus secure is going to cost a lot of money. It is certain, therefore, that some of us will have bought a lot of Government securities before the Defense program is finished, and before the total bill is finally liquidated all of us will have paid a lot of taxes. But the American people are united on this program and have clearly indicated that they are ready to pay the bill, whatever it may be. They value too highly the fundamental principles on which our nation is founded not to make such sacrifices as are necessary for the successful defense of these principles.

Recently the Secretary of the Treasury stated to a Congressional committee that it would be sound fiscal policy to levy sufficient taxes during this emergency to meet about two-thirds of our total Budget expenditures and to borrow the remaining third. He also recently announced the Treasury program for the sale of Defense Savings Bonds and Postal Savings Stamps directly to the public in order to attract the real savings of the country. The response that the Treasury has had to these two announcements has been very gratifying. Here again the unity of our people is clearly reflected on another phase of our defense program.

The Secretary's two statements on our financial policy for defense are complementary. The financial problem with which we are confronted is to raise the necessary money to finance the defense program in such a way as not to interfere with the smooth and continuous functioning of our tremendous productive machine. We do not want a necessary increase in production to cause an unhealthy boom which will inevitably be followed by a severe depression. We want to make the switch over to defense production as smoothly as possible and to help prevent, so far as we can foresee them at this time, the post-war difficulties and dislocations which have usually followed an emergency of this character.

If we are to attain these goals, we will have to make every effort to carry out our defense program without inflation. Fiscal policy can contribute to this end by financing as much of the defense program as possible from tax revenue and genuine savings. To do this, it will be necessary temporarily to forego some of the luxuries and non-essential goods and services to which many of us have become accustomed. It is also essential that we curtail the use of those goods and services which compete with the products that go into National defense. This is a great challenge to every citizen and an excellent opportunity to be of real service to his country.

Our tax and our savings bonds programs both contribute to the efficient mobilization of our economy for defense production; both, it seems to me, are an integral part of any policy of financial preparedness. I should like first to discuss the tax program and then go on to consider the savings bond program.

In order to provide a background for this discussion, let me give you a brief picture of the fiscal situation as we see it today. World events are moving with great rapidity. This makes it necessary for us in the Treasury to review constantly this fiscal picture to keep it in line with the defense program.

The current fiscal year is almost over; so I will confine myself to the situation we face in the fiscal year beginning next July 1 and ending June 30, 1942. While there have been no official estimates of receipts and expenditures for this year since the Budget submitted to the Congress last January, there are available the preliminary estimates which the Secretary of the Treasury presented to the Ways and Means Committee of the House as a basis for his recommendation for additional taxes. In his statement the Secretary estimated that expenditures for the fiscal year 1942 would not be less than $19 billions, and that revenue under the present tax laws would reach $9.2 billions. If, therefore, taxes are to be two-thirds of expenditures during the next fiscal year, we must have tax revenues amounting to $12.7 billions, or roughly $3.5

billions more than we expect to collect under the present tax structure. It is for this reason that the Secretary has asked Congress for a $3.5 billion increase in taxes.

The American people can pay these additional taxes with sacrifices, yes, but with sacrifices which are small in the light of our National needs. Though $3.5 billion is a large tax increase, it actually represents less than 4 per cent of the National income we are likely to have in the fiscal year 1942. Expenditures on defense are bringing business recovery and increasing the National income which, by June of 1942, will probably be running at an annual rate considerably in excess of $90 billion. In fact, our total defense expenditures will probably not be more than 15 per cent of this National income. This surely is not a high price to pay for our security and freedom in a world at war, when all the principal nations at war are devoting as much as one-half of their National incomes to war efforts.

The fiscal advantage of increasing taxes at this time is obvious. With a National debt of $47 billion, a program for defense expenditures already aggregating $39 billion, and the end of world conflict not yet in sight, it would seem the height of folly not to meet a very substantial part of current expenditures on a pay-as-you-go basis. No one knows how long this emergency is going to last. And no one knows the conditions which will confront us during the post-war period. Common sense demands, therefore, that we should keep our borrowing to a minimum now, so that we shall be better prepared for whatever contingencies may arise in the future.

Further, by meeting a substantial portion of present emergency expenditures from current revenue, the Government is able to borrow the remainder at lower interest rates. This is so both because smaller borrowing means a smaller demand for capital, and because it gives a direct assurance to present and prospective holders of Government securities that everything is being done to maintain our finances on a sound and safe basis even in the face of a grave National emergency.

There are, moreover, other important economic advantages favoring a policy of increased taxation at this time. Higher tax revenues during a period of rapidly expanding business activity are an important instrument for putting the brakes on an inflationary rise in prices.

If the Government succeeds in taking away from individuals and corporations, through taxation, purchasing power that would otherwise be spent in competition with expenditures for defense, which must be spent in any case, then the total monetary demand for goods and services will to that extent be reduced. The pressure for increased prices will accordingly be lessened. Higher taxes are, therefore, an essential instrument in the fight against inflation.

In other words, the Government by its tax program hopes to divert purchasing power from use by individuals and corporations to the Government's defense program and in this way to facilitate the shift of our productive resources from non-defense to defense goods.

But even if taxes are raised $3.5 billions, we shall still have to borrow a substantial amount. Of the $3.5 billions of additional annual tax liabilities contemplated under the Treasury proposed tax program, the Treasury will receive during the next fiscal year not more than $2.6 billions. Therefore with expenditures at $19 billions and revenues, including the new taxes, at $11.8 billions, we will still have a deficit of $7.2 billions.

Government trust funds, including Social Security funds, are expected to purchase from the Treasury about $1.5 billions of Government securities during the next fiscal year. This leaves $5.7 billions to be raised from our Defense Savings Bonds program and our regular market operations. In addition to this, Government corporations and credit agencies will probably borrow in the short-term market around one billion dollars.

See Ann'l Report

The amount that will be raised by the Savings Bond program is difficult to estimate, but to the extent that we do raise funds through this method, the amount we will have to raise through our regular market financing will be reduced. Such a reduction will lessen the increase in demand deposits which might otherwise have taken place, and at this time we are anxious to minimize further expansion of such deposits.

As you know, if banks make net purchases of Government bonds, the volume of bank deposits is very likely to expand. Furthermore, the consequences will be the same if banks make loans to individuals or corporations wishing to buy Government securities. During the period of recovery the expansion of deposits was perhaps desirable because we then had a large volume of unemployment and idle plant capacity.

Now, however, we face a different situation. The volume of unemployment is rapidly decreasing and the volume of production is rapidly increasing. So great is our necessary defense effort that already some industries are experiencing difficulties in getting adequate supplies of equipment, raw materials and specialized labor. As the defense program gets into full swing, we shall reach the stage where more and more industries will be approaching capacity. The problem will then no longer be simply to expand total production but in addition to expanding defense production by diverting resources from non-defense fields. At that stage a sustained rise in demand deposits would make it more difficult to check a drastic rise in prices. Such a price rise in addition to its many well-recognized evils would greatly increase the cost of our defense effort. Furthermore, the sharp rise in prices during the period of the last war was an important factor in contributing to the unbalance of post-war years.

You will note that it is an expansion of demand deposits, not savings bank deposits, that the Treasury is particularly concerned to prevent. For the deposits of the savings banks can only be expanded when some one does not spend all his income but instead places a part of it in a savings account. However, demand deposits can be expanded without any one having to curtail expenditures, so that an expansion of such deposits may lead to an increase in total spending, and thus prices. It is this which the Treasury seeks to prevent. On the other hand, if the savings of the public are gathered by the savings banks and used to buy Government bonds, there will be the same restriction of spending as occurs when savings bonds are sold directly to individuals.

The Treasury, therefore, considers it desirable to sell as many of its bonds as possible without further expanding demand deposits. As a second important step in the direction of preventing an inflation, this decision will, I am sure, meet with universal approval.

The fundamental financial problem is to canalize purchasing power in such a way that when our economy is working at full capacity the defense effort will not be blocked by excessive demand for non-defense goods. The closer we approach full employment of available labor and full use of existing plant and equipment, the more urgent does this canalization become. The ramifications of this problem run through almost every aspect of economic life. It ties up with the control of priorities and prices and credit, and the organization of labor supply, as well as with the Treasury's fiscal program.

Part of the necessary canalization of purchasing power into defense production will result from the purchase with real savings of the new Defense Savings Bonds and Savings Stamps which were placed on sale last week. These savings securities range all the way from 10-cent Postal Savings Stamps to $10,000 Savings Bonds, and therefore can easily be purchased by people in all walks of life.

The sale of such bonds, it is true, increases the National debt, and there are some people who feel that a mounting National debt is in itself a factor making for rising prices and inflation. But actually this is not always so. It all depends on what would otherwise have been done with the money the Government borrows. If the money in question would have been spent in any case, then Government borrowing does not add to total spending, but simply diverts part of it from private individuals to the Government without altering the total. If your wife finds the money you put aside to buy a new set of golf clubs and uses it to buy a new spring outfit, your only choice is to make the old set do for another year! In the same way, if you make your car do for another year and use the money you might have spent on a new car to buy a Savings Bond, then the Government simply spends on, let's say, a tank, the money which you would have spent on a car.

Savings bonds, more than any other Government security, are likely to be purchased with real savings made out of current income rather than with idle balances. Therefore, in encouraging the sale of such bonds the Government is making a real effort to divert to itself money which would have been spent in any case, in order, so far as possible, to keep constant the total volume of spending, and so the level of prices.

However, even if savings bonds are purchased with idle balances, the sale of such bonds still has a contribution to make. For it is clearly more desirable for the Treasury to obtain existing idle balances than to finance its defense expenditure by a further expansion of bank deposits, or, in other words, by the creation of new balances. Both, it is true, increase the flow of funds at present, but the ultimate result is quite different. A further expansion of deposits leaves us with as many if not more idle balances to cope with in the future. A reduction of idle balances, on the other hand, causes balances to be used at the present time; this in turn prevents them from coming into use in the future, when an expansion of the flow of funds may be much less desirable than at present. Idle balances are a source of inflationary expansion which cannot easily be checked by the usual methods of credit control; hence a program designed to reduce idle balances serves to strengthen our controls over credit expansion against the day when such controls may have to be used.

Of course, when our regular bond issues are not sold to the banks, they too are likely to remove idle balances, even if they are less likely than savings bonds to be purchased out of income. Moreover, the Treasury could unquestionably place such regular bonds with the general public by means of drives such as those which accompanied the various Liberty Loans during the World War. But there is no occasion to adopt measure of that sort at this time. Instead, we have attempted in the new series of Savings Bonds to devise securities which will induce people to provide us with funds from the most desirable sources.

How large a proportion of the necessary funds we shall be able to secure from such sources depends largely upon the extent to which the general public is willing to postpone consumption and purchase either the new Savings Bond series or our regular issues. As far as I have been able to determine, about the only people in the country today who are making any substantial sacrifice for this defense program are the boys who are going into military service. Those of us not in military service may never have to make as great a sacrifice as that being made by the boys who are being drafted; but we can make our contribution by paying taxes and by giving up some of the goods we can get along without and lending the money to the Government to spend for defense. You have only to compare the pay received by those who are in the Army with their previous earnings as civilians to see that the new taxes, heavy as they are, require us to make but a relatively small contribution. Surely all of us will want to make it somewhat larger by purchasing as many Savings Bonds as we can.

In this connection, I should like to appeal to our State and local governments to make some sacrifices by keeping their current expenditures down to a minimum whether those expenditures are derived from taxes or loans. The Secretary of the Treasury has already appealed for a curtailment of Federal non-defense expenditures. The more spent by Government agencies, whether Federal, State or local, on non-defense purposes, the less of the National income will be left for defense. This is true because unemployed labor and resources are being rapidly absorbed and bottlenecks in certain lines of production are emerging. If Governmental agencies increase their spending on normal account, it will only tend to hasten the development of shortages and to intensify our priority problem.

It is essential for us to speed up production for defense in as short a period as possible if we are to catch up with other countries and give aid to the other democracies. Therefore, the least we can ask of all Government authorities is to do their bit by not expanding their normal expenditures and by curtailing them wherever it is possible to do so without the imposition of hardships. This is not a large sacrifice, and it is one American citizens have every right to expect from their governments at such a time as this.

The provision of adequate financial resources for defense is not a problem that can be solved by Treasury officials in Washington without your cooperation and without the cooperation of all the people. Our defense program is a great National effort and it can only succeed if each of us makes his full contribution to this cause. The savings banks of this country are in a particularly strategic position to make a substantial contribution to the success of the defense effort. I know the people of this country can depend upon you for that. You have already shown a splendid spirit of cooperation and we in the Treasury appreciate what you are doing.

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:
First National Bank Odin, Illinois	9-27-33	$ 100,243.00	93.53%	$ 25,000.00	$ 000
Commercial Nat'l Bank of Waterloo, Iowa	7-18-32	4,393,949.00	72.28%	400,000.00	000
First National Bank Murray, Kentucky	11-23-33	1,021,200.00	91.52%	100,000.00	000
First National Bank Reed City, Michigan	10-5-31	811,163.00	57.31%	100,000.00	000
First National Bank St. Clair Shores, Mich.	6-17-31	538,043.00	68.78%	50,000.00	000
Mechanics NB & Tr. Co., Millville, New Jersey	10-13-33	813,007.00	61.45%	250,000.00	000
Citizens National Bank New Brunswick, N. J.	2-16-33	1,310,541.00	59.83%	250,000.00	000
First National Bank West New York, N. J.	12-14-34	5,455,135.00	67.21%	300,000.00	000
First National Bank Statesville, N. Carolina	1-27-33	532,339.00	78.5 %	100,000.00	000
Second National Bank Altoona, Pennsylvania	4-16-31	2,330,403.00	66.54%	125,000.00	000
Clearfield National Bank Clearfield, Pennsylvania	7-18-32	827,751.00	87. %	200,000.00	000
Farmers & Miners Nat'l Bank Forest City, Pennsylvania	8-10-34	750,232.00	73.91%	50,000.00	000
First National Bank Forest City, Pennsylvania	8-10-34	1,114,584.00	84.76%	150,000.00	000
First National Bank Wilkinsburg, Pennsylvania	12-5-33	5,316,151.00	98.84%	400,000.00	000

5-7-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, May 8, 1941

Press Service
No. 25-4

During the month of April 1941, the liquidation of fourteen Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these fourteen receiverships, amounted to $25,314,741, while dividends paid to unsecured creditors amounted to an average of 77.07 per cent of their claims. Total costs of liquidation of these receiverships averaged 6.51 per cent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of April 1941, amounted to $1,946,442. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF APRIL, 1941

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Mechanics NB & Tr. Co., Millville, New Jersey	10-13-33	813,007.00	61.45%	250,000.00	000
Citizens National Bank New Brunswick, N. J.	2-16-33	1,310,541.00	59.83%	250,000.00	000
First National Bank West New York, N. J.	12-14-34	5,455,135.00	67.21%	300,000.00	000
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Clearfield National Bank Clearfield, Pennsylvania	7-18-32	827,751.00	87. %	200,000.00	000
Farmers & Miners Nat'l Bank Forest City, Pennsylvania	8-10-34	750,232.00	73.91%	50,000.00	000
First National Bank Forest City, Pennsylvania	8-10-34	1,114,584.00	84.76%	150,000.00	000
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Statement of Secretary Morgenthau Before the Committee on Coinage, Weights and Measures of the House of Representatives, Thursday, May 8, 1941.

Mr. Chairman, Members of the Committee:

On April 28, 1941, the President wrote to the Speaker of the House recommending extension to June 30, 1943, of the powers relating to the Stabilization Fund and of the power to alter the gold content of the dollar, which powers, under the present law, will expire on June 30, 1941. A Bill (H.R. 4646) has been introduced to accomplish this purpose. I am appearing before you in support of this Bill.

When I appeared before your Committee on February 28, 1939, to recommend extension of these same powers, I said:

> "The emergency in the international economic and monetary field still exists and unfortunately there are no grounds for believing that such emergency will end on June 30, 1939. On the contrary, the recurrence of international crisis is as probable now as when the Stabilization Fund was created in 1934."

These forebodings turned out to be only too true. During the last two years the international exchange markets have been more disrupted than they have been in the past twenty years. I am afraid that the period ahead of us will be even more critical.

In reviewing the work of the Stabilization Fund during the last two years, I want to mention in some detail two of the operations which have been undertaken by the Stabilization Fund.

The first arrangement is with China. You will recall that on December 2, 1940, I appeared before a joint session of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures, to make a statement about the proposed stabilization arrangement with China. I had previously stated to this Committee that I would not consent to the use of the Stabilization Fund to assist any foreign country in prosecuting a war without first consulting with the congressional committees. The transaction we contemplated and entered into with China was for currency stabilization purposes. So long as there was any difference of opinion as to whether this type of transaction was of the character that I had promised to discuss with your Committee, I decided to lay all of the facts of the proposed transaction before the joint session of the committees.

I was greatly appreciative of the vote of confidence given to Secretary Hull and myself on that occasion.

Following months of negotiation and study of the Chinese foreign exchange and monetary position, an Agreement was signed on April 25, 1941, making available $50,000,000 to China for the purpose of stabilizing the dollar-yuan rate of exchange. The Agreement also provided 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 our purchase of Chinese yuan and a further sum of at least 20,000,000 United States dollars contributed by Chinese governmental banks.

The Chinese Government is placing this Fund under the control of a five-man Board, one member of which will be an American appointed by China on the recommendation of the Secretary of the Treasury. This Board will also have charge of the Chinese yuan - British sterling stabilization funds, which include a 5,000,000 sterling credit recently extended to China by the British Government.

These stabilization arrangements with China should be of great aid to China in her monetary problems and also in the struggle with the puppet currencies. In fact, the mere knowledge in the Far East of the contemplated arrangement has been of some assistance to the Chinese monetary position.

Under the earlier stabilization arrangement of July 14, 1937 with China, we had at one time in the Stabilization Fund $48,000,000 of yuan. This amount has ~~xxx~~ been reduced to $19,000,000, fully collateralized by gold.

The second arrangement of importance to be entered into by the Stabilization Fund is the one signed December 27, 1940 with the Argentine Government and the Central Bank of Argentina. Under that arrangement we have agreed to buy $50,000,000 of Argentine pesos and Argentina will use the dollars to stabilize the dollar-peso rate of exchange. The arrangement also provides for the exchange of information and of views bearing on the proper functioning of such a program. The monetary authorities of the two countries expect to hold further discussions in the future, which discussionsit is hoped will enable both countries to reap the greatest possible benefit from the workings of the stabilization arrangement. The machinery of the

Fund was most opportunely at hand to enable us to implement the Good Neighbor policy at a time when Argentina, in common with other Latin American countries, was disturbed about a prospective drain of its foreign exchange resources. Before the Treasury actually pays any dollars to Argentina under this arrangement, it will be necessary for Argentina to take certain action to confirm the authority of the Argentine Government to guarantee performance of all obligations undertaken by it and by the Argentine Central Bank.

There has been activity recently in connection with the stabilization arrangement which we entered into in 1937 with Brazil. On October 18, 1940 we bought $10,000,000 of milreis from Brazil under this agreement. As Brazil's foreign exchange position improved, Brazil repurchased from us $5,000,000 of these milreis on December 13, 1940 and the remainder on February 13, 1941. Under another part of the same agreement with Brazil we have sold $24,000,000 of gold to Brazil for dollars.

In the period which I am now describing, the functioning of the Tripartite accord, the development of which had appeared to hold so much promise, was interrupted by the war. Since the outbreak of the war, the machinery set up by the Tripartite accord has been inactive. We have not acquired any currency of a belligerent nation since September, 1939, and at the present time we are holding less than $4,000 worth of British pounds sterling, Belgian belgas, and French francs, acquired before the outbreak of the war.) I venture to predict that the experience in international monetary cooperation gained through the Tripartite accord will prove of permanent value. I believe that that machinery, which functioned in a spirit of cooperation and equality, promises more for future international economic organization than any of the aggressive monetary devices which now hold sway.

During the period from July 1, 1939 to April 30, 1941, the Stabilization Fund purchased approximately $3,920,000,000 of gold. This gold was bought from twenty-three different countries. In the same period there were sales of approximately $380,000,000 of gold to foreign countries. Eighteen countries sought and obtained gold from our Stabilization Fund in exchange for dollars. To give an idea of the far-flung extent of these operations, I will just mention Afghanistan, Java and Uruguay as among the countries with which the Stabilization Fund has cooperated in building up their reserves.

The total number of gold transactions of the Stabilization Fund during this period was large. The circumstances of the purchases and sales were varied. In these transactions the Stabilization Fund has proved an effective piece of machinery. Incidentally, the existence of the Stabilization Fund made it possible to carry out, with the essential speed and secrecy, three large acquisitions of gold from hard-pressed friendly countries.

As I have previously promised, we have during this period published quarterly reports of the position of the Stabilization Fund. This is in addition to the yearly record of the activities of the Stabilization Fund which the statute requires that the Treasury send to the President and to the Congress. These annual reports, the most recent one of which sent to the Congress was dated March 12, 1941, give summaries of transactions in all of the accounts of the Exchange Stabilization Fund for the period April 26, 1934 to June 30, 1935 and for each fiscal year thereafter up to June 30, 1940. I have with me for ~~confidential~~ inspection by the Committee the last ~~un~~published balance sheet of the Stabilization Fund as of December ~~March~~ 31, 1940.

The Stabilization Fund has proved its value during years of unparallelled crisis in international trade and finance. Long ago we made the dollar the strongest currency in the world. Foreign nations and foreign individuals have preferred the dollar to all other currencies. The flow of billions of European capital and the accompanying flow of gold to this country in recent years have made this point clear even to the most unfriendly critics of our monetary policies.

Now we are going forward into times of even greater peril. We are in the midst of many systems of currency and exchange controls. Some are operated with no friendly intent toward the United States. Our Stabilization Fund is a potent weapon of defense in our international economic relations. This is hardly the time to abandon the machinery of control which we have built up to protect the dollar and the American economy.

Economic warfare, as well as military warfare, is now being waged on all sides of us. There is no certainty that even with peace these aggressive economic instruments will be abandoned by other countries. Nobody can say what kind of international economy will emerge from this war. But it would surely be ~~everybody would say that we were~~ unwise if we chose this time to let private speculators and foreign governments determine the exchange value of the dollar.

In these circumstances, I have no hesitation in making the strongest possible recommendation that Congress extend the Stabilization Fund powers.

Power to Alter the Gold Content of the Dollar.

The reasons favoring the renewing of the President's power to alter the gold content of the dollar to not less than 50% of its former weight are comparable to ~~substantially the same as~~ those I have just given for extending the Stabilization Fund powers. When I was before the House Committee on Weights and Measures on February 28, 1939, I said:

"The dollar now has identically the same gold value it had 5 years ago when the President proclaimed on January 31, 1934, that the gold content of the dollar shall be 15-5/21 grains of gold nine-tenths fine. The fact that we have kept the gold value of the dollar stable through the international monetary disturbances and alarms of the past 5 years should be adequate assurance that there is neither desire nor intent on the part of this Administration to alter the gold value of the dollar except under circumstances which clearly demand such action."

Just as there were critics some years back who said that an irresponsible administration would squander the Stabilization Fund in a foolish manner, so there have been persistent critics who said that the President's power to devalue the gold content of the dollar would be used to bring about inflation. There is no basis for believing that we are going to have inflation in this country because the President possesses this emergency power. I am sure that the President will be as zealous as Congress in taking the steps to prevent inflation.

Obviously the Administration has no present intent whatsoever to devalue the gold content of the dollar. But certainly this is not the time to remove flexible powers from the Executive when the Executives of all other nations possess virtually complete powers over the domestic and external monetary affairs of their countries. In 1939, I said to Congress "This power is a weapon in reserve needed for protection of American interests. In the monetary field, it is as important as a powerful Navy in the field of defense against armed attack." That statement is as true now as in 1939.

What steps will be necessary in the next two years in the international monetary field depends to a considerable extent upon the wars which are being fought all around the globe. We are not seers and we can not describe what the future holds in store. I feel very strongly that for Congress to remove this power at the present time because there is no immediate use for it would be an unwise step in the face of an uncertain future.

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TREASURY DEPARTMENT
Washington

MEMORANDUM FOR THE PRESS:
Thursday, May 8, 1941

Press Service
No. 25-6

GOLD

MONETARY DEVELOPMENTS

STABILIZATION FUND

Calendar of Acts of Congress, International Agreements, Presidential Proclamations and Executive Orders, Announcements, Regulations and Instructions of the Secretary of the Treasury and Supreme Court Opinions.

March 6, 1933 to April 25, 1941.

NOTE:-

The following will provide a guide to the documents set forth in this chronology, which deal specifically with the Stabilization Fund:

1. The Gold Reserve Act of 1934, (73-87, dated January 30, 1934), Section 10.

2. Presidential Proclamation No. 2153, dated January 10, 1936.

3. Act to Amend the Gold Reserve Act of 1934, (75-1), dated January 23, 1937.

4. Statement of Secretary Morgenthau before the Sub-committee on Monetary Policy, Banking and Deposit Insurance of the Senate Committee on Banking and Currency on March 2, 1939.

5. Act to Amend the Gold Reserve Act of 1934, as amended, (76-165), dated July 6, 1939.

6. Fiscal Year 1939 - Extract from the Annual Report of the Secretary of the Treasury on the State of the Finances for the fiscal year 1939 - Monetary Developments, Stabilization Fund, Stock and Circulation of money in the U. S.

7. Announcement of the Secretary on September 11, 1939 that the French Government as an emergency measure had set up a system of exchange control in France and French territories and that the tripartite declaration continues in effect.

8. Fiscal Year 1940 - Extract from Annual Report of Secretary of the Treasury on the State of Finances for the Fiscal year 1940 - Monetary Developments, Stabilization Fund, Stock and Circulation of money in the U. S.

9. Announcement of the Secretary on December 27, 1940 That the U.S. and Argentina had completed stabilization arrangements by which $50,000,000 of the U.S. Stabilization Fund is set aside to promote stability between the U.S. Dollar and the Argentine peso.

10. Announcement of the Secretary on April 25, 1941 that the U. S. and China signed an agreement involving the purchase of Chinese yuan by the U. S. Stabilization Fund to the amount of U.S. $50,000,000, etc.

Document	Subject
MARCH 6, 1933	
Proclamation No. 2039	Declaring a bank holiday, March 6 - 9, 1933, inclusive, because of unwarranted withdrawals of gold and currency from banking institutions for the purpose of hoarding, and undue speculative activity abroad in foreign exchange resulting in severe strains on the Nation's gold stocks, and providing a period of respite with a view to preventing further hoarding or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of the people of the United States.
Emergency Banking Instructions to Federal Reserve Banks - A	Informing the banks of authority given the Treasurer of the United States: (1) to make payments in gold only under license; (2) pay, as usual, all checks drawn on the Treasurer of the United States but not in gold and when requested to ship paper currency, other than gold certificates, in payment of checks; (3) and continue the usual currency transactions between Treasury and Federal Reserve Banks and branches.
Emergency Banking Instructions to Federal Reserve Banks - B	Authorizing the banks to carry on certain transactions affecting the gold settlement fund.
Emergency Banking Instructions to Federal Reserve Banks - C	Authorizing the banks to purchase gold or gold certificates.
MARCH 7, 1933	
Emergency Banking Instructions to Federal Reserve Banks - I	Authorizing banks to settle through the gold settlement fund with other Federal Reserve Banks for all authorized transactions.

Document	Subject
MARCH 8, 1933	
Emergency Banking Instructions to Federal Reserve Banks - K	Authorizing the banks to conduct certain transactions with regard to foreign accounts, involving ear-marked gold, bullion and credits.
MARCH 9, 1933	
Proclamation No. 2040	Continuing in force the bank holiday proclamation of March 6, 1933.
Emergency Banking Act of 3-9-1933 (Public No. 1, 73d Congress, H.R. 1491).	Providing relief in the existing national emergency in banking.
MARCH 13, 1933	
Emergency Banking Regulation No. 25	Authorizing Federal Reserve Banks to deliver gold required in trade, profession or art. (Revoked by Regulations relating to licensing the purchase and export of gold, April 29, 1933).
APRIL 5, 1933	
Executive Order No. 6102	Forbidding the hoarding of gold coin, gold bullion and gold certificates. (Revoked by Executive Order of August 28, 1933).
APRIL 20, 1933	
Executive Order No. 6111	Relating to foreign exchange and the ear-marking and export of gold coin or bullion or currency. (Revoked by Executive Order of August 28, 1933).
APRIL 29, 1933	
Gold Regulations issued under Executive Orders of March 10, April 5, and April 20, 1933.	Relating to licensing the purchase and export of gold. (Revokes Emergency Banking Regulation No. 25, March 13, 1933). (Revoked by Gold Regulations of September 12, 1933, Part I).

Document	Subject
MAY 12, 1933	
Thomas Amendment (Inflation Act). (73 - 10, Title III).	Providing for financing - and exercising power conferred by Section 8 of Article I of the Constitution to coin money and regulate the value thereof.
JUNE 5, 1933	
Gold Clause Resolution. (73 - 10, H.J.Res.192).	Assuring uniform value to the coins and currencies of the United States.
JUNE 26, 1933	
Instructions from the Acting Secretary of the Treasury to all Federal Reserve Banks.	For the guidance of banks in answering inquiries respecting the provision in Section 3, Article II, Regulations of April 29, 1933, relative to the withdrawal of gold for use in industry, profession or art.
AUGUST 28, 1933	
Executive Order No. 6260	Relating to the hoarding, exporting and ear-marking of gold coin, bullion, or currency and to transactions in foreign exchange. (Revokes Executive Orders of April 5 and April 20, 1933).
AUGUST 29, 1933	
Executive Order No. 6261	Relating to the sale and export of gold recovered from natural deposits. (Revoked by Executive Order of October 25, 1933).
AUGUST 31, 1933	
Temporary Gold Regulations issued under Executive Orders of August 28 and 29, 1933, Articles 1 - 10.	Relating to general provisions and filing of returns. (Revoked by Gold Regulations of September 12, 1933).

Document	Subject
SPETEMBER 1, 1933	
Temporary Gold Regulations issued under Executive Orders of August 28, and 29, 1933. (Articles 11 - 15).	Relating to the acquisition of gold. (Revoked by Gold Regulations of September 12, 1933).
SEPTEMBER 5, 1933	
Temporary Gold Regulations issued under the Executive Orders of August 28 and 29, 1933 (Articles 16 - 28).	Relating to the hoarding and export of gold. (Revoked by Gold Regulations of September 12, 1933. (Revokes Gold Regulations of April 29, 1933).
Temporary Gold Regulations issued under Executive Orders of August 28 and 29, 1933, (Articles 29 - 35).	Relating to the consignment for sale of gold recovered from natural deposits in the United States. (Revoked by Gold Regulations of September 12,1933).
SEPTEMBER 12, 1933	
Gold Regulations issued under Executive Orders of August 28 and 29, 1933.	Relating to transactions in gold. (Part I revokes Gold Regulations of April 29, 1933; Part III revokes temporary gold regulations of August 31, September 1 and September 5,1933). Parts II and III revoked by Gold Regulations of October 25, 1933).
OCTOBER 25, 1933	
Executive Order No. 6359	Relating to gold recovered from natural deposits. (Revokes Executive Order of August 29, 1933).
Gold Regulations issued under Executive Order of October 25, 1933, amending Parts II and III of Gold Regulations of September 12, 1933.	Relates to gold recovered from natural deposits. (Revokes Gold Regulations of September 12, 1933, Parts II and III.)
DECEMBER 28, 1933	
Order of the Secretary of the Treasury.	Requiring the delivery of gold coin, bullion and gold certificates to the Treasurer of the United States.

Document	Subject
JANUARY 11, 1934	
Order of the Secretary of the Treasury.	Amending the Order of December 28, 1933, requiring the delivery of gold coin, bullion and gold certificates to the Treasurer of the United States.
JANUARY 12, 1934	
Executive Order No. 6556.	Amending Executive Order No.6260 of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion or currency and to transactions in foreign exchange.
JANUARY 15, 1934	
Executive Order No. 6558.	Relating to receipt of gold on consignment by the Mints and Assay Offices.
Executive Order No. 6559.	Amending Executive Order of March 10, 1933, and the Proclamation of December 30, 1933, concerning the operation of banks.
Order of the Secretary of the Treasury.	Supplementing the Order of December 28, 1933, requiring the delivery of gold boin, bullion and gold certificates to the Treasurer of the United States.
Announcement of the Secretary of the Treasury (Press Service No. 1-13).	That, beginning January 16, 1934, the New York Federal Reserve Bank, instead of the Reconstruction Finance Corporation, will purchase all domestic newly mined gold, and the Secretary of the Treasury will purchase from the bank the equivalent amounts of gold coin.
JANUARY 18, 1934	
Instructions from the Secretary of the Treasury to the Treasurer of the United States, (Press Service No. 1 - 17).	Concerning wrongful withholding of gold coin, bullion, and gold certificates delivered after January 17, 1934.

Document	Subject
JANUARY 30, 1934	
Gold Reserve Act (73-87).	Providing for the protection of the currency system of the United States; for better use of the monetary gold stock of the U.S.; and for other purposes. Section 10 of this Act establishes the Stabilization Fund. Section 12 (Thomas Amendment) fixes the weight of the gold dollar as follows: "Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight.---".
Provisional Gold Regulations issued under the Gold Reserve Act of 1934.	Relating to transactions in gold.
JANUARY 31, 1934	
Proclamation No. 2072.	Dealing with revaluation of the gold dollar.
Amendment to Provisional Gold Regulations of January 30,1934, issued under the Gold Reserve Act of 1934.	Re: transactions in gold.
Provisional Gold Regulations of January 30-31, 1934, issued under the Gold Reserve Act of 1934.	Relates to transactions in gold.
Announcement of the Secretary of the Treasury. (This announcement was not released).	That, beginning February 1, 1934, he will buy imported fine gold bars through the New York Federal Reserve Bank,and other gold, foreign or domestic, through Mints and Assay Offices.
Announcement of the Secretary of the Treasury (Press Service No. 1-24). (This announcement was not released).	That he will sell gold for export to foreign central banks when our exchange rates reach gold export point.
FEBRUARY 7, 1934	
Announcement of the Secretary of the Treasury. (This announcement was not released).	That, beginning February 7, 1934 he will buy imported fine gold bars and certain gold held in custody by Federal Reserve Banks through the New York Federal Reserve Bank,and other gold,foreign or domestic,through Mints and Assay Offices.

Document	Subject
FEBRUARY 20, 1934	
General Ruling No. 1, amplifying Section 35(d) of the Provisional Gold Regulations of January 30 - 31, 1934.	Authorizing the Mints and Assay Offices to purchase,under certain conditions,gold which was refined from imported gold-bearing materials.
MARCH 2, 1934	
General Ruling No. 2, amplifying Section 35(d) of the Provisional Gold Regulations of January 30 - 31, 1934.	Authorizing the Mints and Assay Offices to purchase, under certain conditions, gold imported before January 31, 1934, and in Customs custody.
MARCH 8, 1934	
Press Release No. 1-45 - Amendment to Provisional Gold Regulations of January 30 - 31 1934.	Extending the time to May 1, 1934, during which the transitory provisions (Sections 45 and 46) shall be effective.
APRIL 20, 1934	
Amendment to Provisional Gold Regulations of January 30, 31, 1934.	Extending the time to June 1, 1934, during which the transitory provisions (Sections 45 and 46) shall be effective.
MAY 8, 1934	
Order of the Commissioner of Customs, approved by the Secretary, (T.D.47056).	Requiring consular invoices for all importations of gold exceeding $100 in value; with certain exceptions.
AUGUST 1, 1934	
Order of the Commissioner of Customs, approved by the Secretary, (T.D.47203, amending T. D. 47056).	Requiring consular invoices for all importations of gold exceeding $100 in value, with certain exceptions.
AUGUST 31, 1934	
General Ruling No. 3, amplifying Section 35(d) of the Provisional Gold Regulations of January 30 - 31, 1934.	Authorizing Mints and Assay Offices to purchase, under certain conditions, gold contained in deposits of silver.

Document	Subject
OCTOBER 22, 1934	
Amendment to Provisional Gold Regulations of January 30 - 31, 1934.	Relating to gold amalgam.
NOVEMBER 26, 1934	
General Ruling No. 4, amplifying Section 35(d) of the Provisional Gold Regulations of January 30 - 31, 1934.	Authorizing Mints and Assay offices to purchase, under certain conditions, gold fillings, clippings, pieces, etc., from certain persons engaged in industry, profession or art.
DECEMBER 31, 1934	
Provisional Gold Regulations of January 30 - 31, 1934, issued under Gold Reserve Act of 1934, as amended.	Regulating transactions in gold.
General Ruling No. 5, amplifying Section 35(d) of the Provisional Gold Regulations of January 30 - 31, 1934.	Authorizing Mints and Assay Offices to purchase, under certain conditions, gold refined from sweeps purchased from a United States Mint or Assay Office.
FEBRUARY 18, 1935	
Supreme Court Opinions, re: Gold clauses in obligations.	Concerns the validity of the gold clause resolution of June 5, 1933, with respect to the gold clause in obligations.
AUGUST 26, 1935	
Amendment to Provisional Gold Regulations of January 30 - 31, 1934.	Amending Sections 28 to 35.
Provisional Gold Regulations of January 30 - 31, 1934, issued under the Gold Reserve Act of 1934, as amended. (No copies available).	Regulating transactions in gold.

Document	Subject
AUGUST 27, 1934	
"Withdrawal of the right to sue" resolution (74 - 63 Res. -H.J.Res. 348).	Authorizing exchange of coins and currency and immediate payment of gold clause securities by the United States; withdrawing the right to sue the United States thereon; limiting the use of certain appropriations; and for other purposes.
SEPTEMBER 10, 1935	
Regulations (Dept. Circular No. 552).	Covering the immediate payment of gold clause securities.
Regulations (Dept. Circular No. 553).	Covering the exchange of coins and currency of the United States.
DECEMBER 24, 1935	
Amendment to Provisional Gold Regulations issued under the Gold Reserve Act of 1934.	Adding Sections 8a, 10a, and amending Sections 16, 18, 21, 26, 27, 36, 43, and 44.
JANUARY 1, 1936	
Provisional Gold Regulations of January 30 - 31, 1934, issued under the Gold Reserve Act of 1934, as amended.	Regulating transactions in gold.
JANUARY 10, 1936	
Proclamation No. 2153	Extending the powers conferred on the President by Section 10 of the Gold Reserve Act of 1934, and Section 43 of the Act approved May 12, 1933. This Proclamation specifically refers to the Stabilization Fund.
SEPTEMBER 25, 1936	
Announcement of the Secretary of the Treasury (Press Service No. 8-53).	That the Governments of the United States, Great Britain, and France have entered into a tripartite declaration to maintain the greatest possible equilibrium in the system of international exchange and to avoid disturbance of that system by monetary action.

Document	Subject
OCTOBER 13, 1936	
Announcement of the Secretary of the Treasury (Press Service No. 8-66).	That he will sell gold for immediate export to, or ear-mark for the account of, the exchange equalization or stabilization of funds of certain countries under certain conditions.
Announcement of the Secretary of the Treasury (Press Service No. 8-67).	That Great Britain and France are complying with the conditions specified in the previous announcement of today.
NOVEMBER 24, 1936	
Announcement of the Secretary of the Treasury. (Press Service 8-93).	That the Governments of Belgium, The Netherlands, and Switzerland have made declarations of adherence to the principles of the tripartite declaration of September 25, 1936.
Announcement of the Secretary of the Treasury, supplementing the announcement of October 13, 1936, and withdrawing the statement of January 31, 1934, (Press Service No. 8-94).	That the Secretary will sell gold for immediate export to, or earmark for the account of, the Treasuries of those countries offering to sell gold to the United States.
Announcement of the Secretary of the Treasury (Press Service 8-95).	That Belgium, the Netherlands, and Switzerland are complying with the conditions specified in the statement of October 13, 1936, as supplemented by the previous statement of today.
DECEMBER 22, 1936	
Announcement of the Secretary of the Treasury (Press Service No. 9-20).	That the Secretary will take appropriate action with respect to net additional acquisitions and releases of gold by the Treasury Department through the purchase and sale or redemption of additional public debt obligations.

Document	Subject
JANUARY 23, 1937	
Act to amend the Gold Reserve Act of 1934, (75 - 1).	Extending the time within which the President may exercise emergency pow rs relating to the stabilization fund and alteration of the weight of the dollar. This deals particularly with the stabilization fund.
MARCH 11,1937	
Instructions from the Secretary of the Treasury to Collectors of Customs.	Relative to requirements for entry into the United States of gold exported from Mexico.
JUNE 1, 1937	
Provisional Gold Regulations of January 30 - 31, 1934, issued under the Gold Reserve Act of 1934, as amended.	Regulating transactions in gold.
JUNE 9, 1937	
Announcement of the Secretary of the Treasury jointly with the Minister of Finance of China (Press Service 10-71).	That the Chinese Government will purchase from the United States Treasury a substantial amount of gold; that the United States Treasury will purchase from the Chinese Government an additional amount of silver; that the United States Treasury will broaden the scope of arrangements enabling the Central Bank of China to obtain dollar exchange for currency stabilization purposes.
JULY 16, 1937	
Announcement of the Secretary of the Treasury, jointly with the Minister of Finance of Brazil (Press Service 10-78).	That the United States will sell gold to Brazil and that the United States will make dollar exchange available to Brazil for the purpose of promoting exchange equilibrium.

SEPTEMBER 12, 1937

Statement by the Federal Open Market Committee.	That the Secretary of the Treasury will release approximately $300,000,000 of gold from the Treasury's inactive account.

FEBRUARY 14, 1938

Announcement of the Secretary of the Treasury (Press Service No. 12-51).	That gold acquired by the Mints and Assay Offices after January 1, 1938, will be included in the Inactive Gold Account only to the extent that such acquisitions in any one quarter exceed $100,000,000.

APRIL 19, 1938

Announcement of the Secretary (Press Service No. 13-1).	That the Inactive Gold Account has been discontinued.

DECEMBER 19, 1938

Announcement of the Secretary of the Treasury (Press Service No. 15-80).	That the arrangement announced on July 9, 1937, under which the Bank of China has been enabled to obtain dollar exchange for stabilization purposes has been extended for a further period beyond December 31, 1938.

MARCH 2, 1939

Statement of Secretary of the Treasury before the Sub-committee of Monetary Policy, Banking and Deposit Insurance of the Senate Committee on Banking and Currency.	Re: Extension of powers conferred by Section 10 of the Gold Reserve Act of 1934 dealing with the Stabilization Fund and certain powers specified in the Act of May 12, 1933, relating to fixing the metallic content of the dollar.

FISCAL YEAR 1939	Extract from the Annual Report of the Secretary of the Treasury on the State of the Finances for the Fiscal Year 1939 -Monetary Developments, Stabilization Fund, Stock and circulation of money in the U.S.

JULY 6, 1939

Act to amend the Gold Reserve Act of 1934, as amended (76-165).	Extending the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

SEPTEMBER 11, 1939

Announcement of the Secretary of the Treasury (Press Service No. 18-72).	That the French Government as an emergency measure has set up a system of exchange control in France and French territories and that the tripartite declaration continues in effect.

FISCAL YEAR 1940	Extract from the Annual Report of the Secretary of the Treasury on the State of Finances for the Fiscal Year 1940 - Monetary Developments, Stabilization Fund, Stock and Circulation of money in the U.S.

DECEMBER 27, 1940

Announcement of the Secretary of the Treasury (Press Service No. 23-5).	That the U.S. and Argentina have completed stabilization arrangements by which $50,000,000 of the U.S. Stabilization Fund is set aside to promote stability between the U.S. dollar and the Argentine peso.

APRIL 25, 1941

Announcement of the Secretary of the Treasury (Press Service No.24-77).	That the U.S. and China signed an agreement involving the purchase of Chinese yuan by the U.S. Stabilization Fund to the sum of U.S. $50,000,000.

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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 (May 3, 1941	42,192,125 43,738,346
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	May 3, 1941	82,296)
Arabica coffee other than mocha	2,645,520	"	1,463,925) 1/
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.

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(Prepared by the Bureau of Customs)

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TREASURY DEPARTMENT
Washington

For Release Afternoon Papers
May 8, 1941

Press Service
No. 25-7

~~PRESS RELEASE~~

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 3, 1941. Total imports under the other coffee quotas are shown as of April 26, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption (As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
(Dominican Republic	15,873,120	(Import quota filled)	
(Guatemala	70,767,660	" " "	
(Venezuela	55,555,920	" " "	
Brazil	1,230,166,800	Apr. 26, 1941	931,229,744
Colombia	416,669,400	"	320,889,433
Costa Rica	26,455,200	"	21,443,054
Cuba	10,582,080	"	3,663,014
El Salvador	79,365,600	"	44,322,163
Honduras	2,645,520	"	1,056,311
Mexico	62,831,100	"	47,747,847
Nicaragua	25,793,820	"	11,864,948
Ecuador	19,841,400	May 3, 1941	17,331,447
Haiti	36,375,900	"	32,208,047
Peru	3,306,900	"	2,800,467

TREASURY DEPARTMENT
Washington

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May 8, 1941

Press Service
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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 May 14, 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, May 9, 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 May 14, 1941 (4), and will mature August 13, 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, May 12, 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

25-8

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS
Friday, May 9, 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.

In recommending the resolution to the executive committee, the National Defense Committee declared:

"The adequate preparedness which we have urged for twenty-two years and which is now so necessary to the preservation of civilization will require the expenditure of many billions of dollars. A portion of that sum is to be raised by the sale of National Defense Bonds. The campaign for the sale of these bonds has already commenced. The American Legion should support that campaign in every possible way. As a contribution to National Defense and as an example to the citizens of our Nation, we believe that Posts, Departments and the National Organization should invest substantial portions of their surplus funds in defense bonds."

The Defense Savings program was launched May 1 when three new series of United States Savings Bonds and a Defense series of Postal Savings Stamps went on sale throughout the country.

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Treasury Department
Washington

~~FOR THURSDAY MORNING NEWSPAPERS~~ ~~Friday pm~~

FOR RELEASE, AFTERNOON Newspapers Press Service
Friday, May 9, 1941 No. 25-

5/8/41 The National Executive Committee of the American Legion, representing more than one million ex-service men, has adopted a resolution calling for "all-out" support of the national Defense Savings Program, the Treasury was informed today.

The resolution, prepared by the National Defense Committee of the Legion, follows:

"WHEREAS, All-out aid to the democracies of the World and the preparation for national defense by this Nation will require the expenditure of billions of dollars; and

"WHEREAS, The national government has launched a campaign to sell defense bonds; and

"WHEREAS, It is the patriotic duty of every citizen and organization in these United States to sacrifice that free government may continue to exist; now, therefore, be it

"RESOLVED, That every citizen of the United States be and he is hereby urged to subscribe to said bonds to the limit of his ability; and be it further

"RESOLVED, That Posts and Departments of the American Legion be and they are hereby urged to invest surplus funds of such Posts and Departments in defense bonds of the United States; and be it further

"RESOLVED, That The American Legion forthwith purchase a substantial block of defense bonds through the committees charged with the investment of the respective funds of the National Organization."

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON Newspapers,
Friday, May 9, 1941
5/8/41

Press Service
No. 25-9

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~~STATEMENT SHOWING SALES OF~~

~~DEFENSE SAVINGS BONDS AND STAMPS~~

~~BY POST OFFICES AND BANKS~~

~~DURING THE PERIOD FROM MAY 1 TO MAY 7, INCLUSIVE~~

~~(PRELIMINARY FIGURES, SUBJECT TO REVISION AFTER AUDIT)~~

	Issue Price
Defense Savings Bonds:	
Series E - - - - - - - - - - - - - - - -	$18,679,000
Series F - - - - - - - - - - - - - - - -	14,517,000
Series G - - - - - - - - - - - - - - - -	80,130,000
Total Bonds- - - - - - -	$113,326,000
Defense Savings Stamps- - - - - - - - - -	1,554,000
Grand Total- - - - - - -	$114,880,000

~~Sales of Series D United States Savings Bonds for the first week of May, 1940, xxxxxxx as recorded in the Daily Statement of the Treasury, amounted to $19,425,485.~~

25-10

For immediate release

A total of $114,880,000 from the first week's sale of Defense Savings Bonds and Stamps has been turned in to the Treasury by post offices and banks, Secretary Morgenthau announced today.

The preliminary figures, subject to revision after an audit, are based on reports ~~[illegible]~~ from the Federal Reserve Banks and the Post Office Department, which may not include certain bonds ordered but not yet delivered.

The report, covering sales from the opening of the Defense Savings program May 1 to the close of business yesterday, is made up of the following items:

~~Defense Savings Bonds~~

The figures represent cash received, rather than maturity value of the securities.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 8, 1941.

Press Service
No. 25-10

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The report, covering sales from the opening of the Defense Savings program May 1 to the close of business yesterday, is made up of the following items:

	Issue Price
Defense Savings Bonds:	
Series E	$18,679,000
Series F	14,517,000
Series G	80,130,000
Total Bonds	$113,326,000
Defense Savings Stamps	1,554,000
Grand total	$114,880,000

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

-25-11

	March 1941	February 1941	March 1940	March 1941	March 1940
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning	8,156,903	8,223,959	5,466,652	6,976,713	4,137,917
Total imports (Free and Dutiable)	1,007,218	563,104	1,497,223	9,088,282	11,072,281
Available for Consumption	9,164,121	8,787,063	6,963,875	16,064,995	15,210,198
Entered into Consumption (a)	878,640	629,962	747,904	7,769,937	8,916,770
~~Exported from Customs Custody~~	~~2,505~~	~~198~~	~~1,129~~	~~12,082~~	~~78,586~~
Stock in Customs Bonded Warehouses at end	8,282,976	8,156,903	6,214,842	8,282,976	6,214,842
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	1,625,728	1,588,954	1,505,665	1,526,805	1,151,290
Total imports (Free and Dutiable)	206,595	144,445	358,324	1,693,222	3,146,582
Available for Consumption	1,832,323	1,733,399	1,863,989	3,220,027	4,297,872
Entered into Consumption (a)	141,176	106,806	246,620	1,525,805	2,679,045
~~Exported from Customs Custody~~	~~322~~	~~865~~	~~2,977~~	~~3,397~~	~~4,435~~
Stock in Customs Bonded Warehouses at end	1,690,825	1,625,728	1,614,392	1,690,825	1,614,392
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning	219,440	217,595	457,555	395,772	321,014
Total imports (Free and Dutiable)	8,240	9,766	34,669	65,773	628,488
Available for Consumption	227,680	227,461	492,224	461,545	949,502
Entered into Consumption (a)	6,239	7,380	20,416	238,200	477,056
~~Exported from Customs Custody~~	~~85~~	~~541~~	~~5~~	~~1,989~~	~~643~~
Stock in Customs Bonded Warehouses at end	221,356	219,440	471,803	221,356	471,803
DUTIES COLLECTED ON:					
Distilled Liquors	$ 2,163,669	$ 1,550,861	$1,849,717	$ 19,142,880	$22,083,521
Still Wines	115,785	98,448	212,346	1,365,046	2,272,374
Sparkling Wines	16,977	21,432	60,195	704,466	1,424,466
~~Total Duties Collected on Liquor~~	~~$ 2,296,431~~	~~$ 1,670,741~~	~~$ 2,122,258~~	~~$ 21,212,392~~	~~$ 25,780,361~~
~~Total Duties Collected on Other Commodities~~	~~37,653,212~~	~~29,959,704~~	~~26,579,489~~	~~242,183,224~~	~~241,978,446~~
TOTAL DUTIES COLLECTED	$39,949,643	$31,630,445	$28,701,747	$263,395,616	$267,758,807
~~Percent collected on Liquor~~	~~5.7%~~	~~5.3%~~	~~7.4%~~	~~8.1%~~	~~9.6%~~

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

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

TREASURY DEPARTMENT
Washington

For Release, Afteroon Papers
Friday, May 9, 1941

Press Service
No. 25-11

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

	March 1941	February 1941	March 1940	Calendar Year 1941	Calendar Year 1940
DISTILLED LIQUORS (Proof Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	8,156,903	8,223,959	5,466,652	6,976,713	4,137,917
Total Imports (Free and Dutiable)....	1,007,218	563,104	1,497,223	9,088,282	11,072,281
Available for Consumption.........	9,164,121	8,787,063	6,963,875	16,064,995	15,210,198
Entered into Consumption (a).....	878,640	629,962	747,904	7,769,937	8,916,770
Stock in Customs Bonded Warehouses at end...........	8,282,976	8,156,903	6,214,842	8,282,976	6,214,842
STILL WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	1,625,728	1,588,954	1,505,665	1,526,805	1,151,290
Total Imports (Free and Dutiable)....	206,595	144,445	358,324	1,693,222	3,146,582
Available for Consumption.........	1,832,323	1,733,399	1,863,989	3,220,027	4,297,872
Entered into Consumption (a).....	141,176	106,806	246,620	1,525,805	2,679,045
Stock in Customs Bonded Warehouses at end...........	1,690,825	1,625,728	1,614,392	1,690,825	1,614,392
SPARKLING WINES (Liquid Gallons):					
Stock in Customs Bonded Warehouses at beginning.....	219,440	217,595	457,555	395,772	321,014
Total Imports (Free and Dutiable)....	8,240	9,766	34,669	65,773	628,488
Available for Consumption.........	227,680	227,461	492,224	461,545	949,502
Entered into Consumption (a).....	6,239	7,380	20,416	238,200	477,056
Stock in Customs Bonded Warehouses at end...........	221,356	219,440	471,803	221,356	471,803
DUTIES COLLECTED ON:					
Distilled Liquors	$ 2,163,669	$ 1,550,861	$ 1,849,717	$19,142,880	$22,083,521
Still Wines	115,785	98,448	212,346	1,365,046	2,272,374
Sparkling Wines	16,977	21,432	60,195	704,466	1,424,466
TOTAL DUTIES COLLECTED	$39,949,643	$31,630,445	$28,701,747	$263,395,616	$267,758,807

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

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 13, 1941.
5/12/41

Press Service
25-12

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 14 and to mature August 13, 1941, which were offered on May 9, were opened at the Federal Reserve Banks on May 12.

The details of this issue are as follows:

Total applied for - $374,651,000
Total accepted - 100,004,000

Range of accepted bids:

High	- 100.		
Low	- 99.980	Equivalent rate approximately	0.079 percent
Average price	- 99.983	" " "	0.069 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 13, 1941.

Press Service
No. 25-12

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TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE May 9, 1941

TO Mr. Charles Schwarz

FROM Mr. Houghteling

The Secretary of the Treasury has appointed Dr. William Pickens a Staff Assistant on the Defense Savings Staff of the Treasury. Dr. Pickens is a well-known Negro leader at the present Director of Branches of the National Association for the Advancement of Colored People, 69 Broadway, New York, from which position he will be granted leave of absence for this special service in the Treasury.

The Secretary has also appointed a prominent Negro businessman, Lorimer D. Milton, president of the Citizens Trust Company of Atlanta, Georgia, as Staff Adviser.

In furtherance of the Treasury's policy of calling upon the numerous voluntary organizations of American people to present the facts about the Defense Savings Bond program to their members, Dr. Pickens and Mr. Milton will make contacts among organizations of Negro citizens for the Defense Savings Staff.

2513

For Tuesday am's

Secretary Morgenthau today announced the appointment of Dr. William Pickens, Director of Branches of the National Association for the Advancement of Colored People, as a Staff Assistant on the Treasury's Defense Savings Staff.

The Association has agreed to grant a leave of absence to Dr. Pickens to allow him to devote his full time to the savings program.

The Secretary at the same time announced appointment of a prominent Negro businessman as a Staff Adviser. He is Lorimer D. Milton, president of the Citizens Trust Company of Atlanta, Georgia.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 13, 1941.

Press Service
No. 25-13

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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	42,192,125
		(May 10, 1941	44,674,170
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	May 10, 1941	82,296)
Arabica coffee other than mocha	2,645,520	"	2,399,749) 1/
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.

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

Treasury Department
Washington

For Release, Morning Newspapers,
May 14, 1941

Press Service
No. 25-14

~~PRESS RELEASE~~

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 10, 1941. Total imports under the other coffee quotas are shown as of May 3, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	15,873,120	(Import quota filled)	
Guatemala	70,767,660	" " "	
Venezuela	55,555,920	" " "	
Brazil	1,230,166,800	May 3, 1941	988,750,295
Colombia	416,669,400	"	330,656,028
Costa Rica	26,455,200	"	21,992,806
Cuba	10,582,080	"	3,663,014
El Salvador	79,365,600	"	47,799,207
Honduras	2,645,520	"	1,107,011
Mexico	62,831,100	"	49,958,358
Nicaragua	25,793,820	"	12,536,802
Ecuador	19,841,400	May 10, 1941	17,595,041
Haiti	36,375,900	"	32,415,342
Peru	3,306,900	"	2,800,427

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, May 14, 1941

Press Service
No. 25-14

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May 13, 1941

TREASURY DEPARTMENT

H.P.

Secretary of the Treasury Henry Morgenthau, Jr., today announced the appointment of Saul Haas, Collector of Customs, Seattle, Wash., as State Administrator, Defense Savings Staff for the state of Washington.

Governor Arthur B. Langlie has accepted the appointment as honorary chairman of the Washington State Defense Savings Staff.

The Defense Savings Staff is a newly organized division of the Treasury Department to promote the sale of Defense Savings Bonds and Postal Savings Stamps to the public.

TREASURY DEPARTMENT

Ignace Jan Paderewski, world famous pianist and former Premier of Poland, will speak over the radio and make recordings in behalf of the Treasury's campaign to sell Defense Stamps and Bonds, Secretary Morgenthau announced today.

Paderewski, now 80 years old, will make a radio speech in English from his New York hotel suite Friday, May 16th, 6:30 to 6:45 P. M. EST over a National Broadcasting Company network.

Besides his radio address, Paderewski will make transcriptions in Polish and these records are to be broadcast on foreign language stations throughout the United States.

In addition to his international fame as a pianist, Paderewski was one of the leaders of the Polish Republic in 1918. In 1919 he became Premier of Poland and was a member of the Peace Conference at Paris, and first delegate of Poland to the Council of Ambassadors and to the League of Nations in 1920.

Paderewski's activities with the Defense Savings Bond and Stamp sales will recall his duties during the World War in which he gave many concerts and made many public appearances on behalf of the Polish war sufferers.

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May 13/41

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& Governor Arthur B. Langlie has accepted appointment as honorary chairman of the Washington State Defense Savings Staff.

For Wed a.m.s

24-15

Ignace Jan Paderewski, internationally-known pianist and one-time Premier of Poland, at 6:30 o'clock, EST, ~~Friday~~ evening will broadcast a talk in support of the national Defense Savings program, Secretary Morgenthau ~~next Friday evening, May 16, the Treasury~~ announced today.

~~The famous musician and statesman who is eighty years of age, also announced~~ ¶ Paderewski, who is 80 years old, said he will continue his efforts to further the sale of Defense Savings Bonds and Stamps by making recordings in Polish to be broadcast by local stations throughout the country.

The Friday broadcast will be made ~~at 6:30 p.m. EST~~ from ~~Paderewski's~~ the famous musician's New York hotel room over a network of the National Broadcasting Company. He will speak in English during this broadcast.

~~Paderewski~~ ¶ Recognized as one of the greatest pianists of this age, Paderewski was a leader in the Polish Republic of 1918. In the following year he became Premier of Poland and attended the peace conference at Paris. He served as the first delegate of Poland to the Council of Ambassadors and to the League of Nations.

Paderewski's activities in behalf of Defense Savings Bonds and Stamps recall his activities during the first World War ~~of 1917 and 1918~~ when he appeared in concerts and made many talks in behalf of Polish war refugees.

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¶ The Secretary at the same time appointed Saul Haas, Collector of Customs at Seattle, Washington, as State Administrator of the Defense Savings Staff for the ~~Defense Savings Staff, (over)~~ State of Washington.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, May 14, 1941.
5/13/41

Press Service
No. 25-15

Ignace Jan Paderewski, internationally-known pianist and one-time Premier of Poland, will broadcast a talk at 6:30 o'clock EST, Friday evening, in support of the national Defense Savings program, Secretary Morgenthau announced today.

The Secretary at the same time appointed Saul Haas, Collector of Customs at Seattle, Washington, as State Administrator of the Defense Savings Staff for the State of Washington.

Governor Arthur B. Langlie has accepted appointment as honorary chairman of the Washington State Defense Savings Staff.

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Paderewski's activities in behalf of Defense Savings Bonds and Stamps recall his activities during the first World War when he appeared in concerts and made many talks in behalf of Polish war refugees.

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PROGRAM

United States Coast Guard Academy
Commencement Exercises,

New London, Connecticut, May 16-19, 1941

Day: Activity:

Friday, 16 May
10:00 - Intercompany Pulling Boat Race
10:30 - Intercompany Sailing Race
6:40 - Battalion Drill
7:00 - Band Concert
9:00 - Ring Dance

Saturday, 17 May
9:30 - Competitive Infantry Drill
11:00 - Alumni Association Business Meeting
1:00 - Alumni Association Luncheon for Graduating Class
2:00 - Tennis, Intercompany Finals
5:30 - Dinner Dance

Sunday, 18 May
2:30 - Band Concert
3:15 - Baccalaureate Parade
3:30 - Baccalaureate Service
5:00 - Superintendent's Reception

7:40 - Formal Retreat

Monday, 19 May

12:00 - Luncheon, Chase Hall
1:45 - Review of Cadet Battalion
2:45 - Commencement Exercises

7:00 - Dinner, Mohican Hotel
9:00 - Commencement Dance

- oOo -

Alabama: Helmer Sheppard Pearson, Fairfield.

California: Robert Powell Cromwell, San Marino; James Alexander Palmer, Los Angeles.

Connecticut: Louis Thomas O'Neill, Norwich; Whitney Matthews Prall, Jr., New London; Victor Anthony Guminski Schmidt, New London.

Florida: Kingdrel Navarre Ayers, Bartow.

Kansas: James Ward Kincaid, Manhattan.

Maryland: Bernhard Russell Henry, Annapolis; Joe Louis Horne, Silver Spring; Walter Richardson Lewis, Severna Park.

Massachusetts: Chris Vincent Brush, Pittsfield; Kenneth Richards Goodwin, Concord; Robert Catlin Gould, Wollaston; James Matthew McLaughlin, Hull; John Starr, Malden.

Michigan: George William Girdler, Detroit.

New Jersey: Elmer Albert Crock, Collingswood.

New York: Chester Arthur Richmond, Jr., New York City.

North Carolina: Robert Stancell McLendon, Rockingham.

Washington: Charles Frederick Scharfenstein, Jr., Seattle.

District of Columbia: Henry Frederick Rohrkemper, Washington.

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Saturday, May 17, will bring competitive infantry drill at 9:30 ~~o'clock~~ a.m., alumni meeting at 11:00 ~~o'clock~~ a.m., and luncheon for the graduates at 1:00 ~~o'clock~~ p.m. Inter-company tennis finals will be played beginning at 2:00 p.m., ~~o'clock~~ and ~~the~~ a dinner dance will begin at 5:30 ~~o'clock~~ p.m.

The program for Sunday, May 18, includes a band concert at 2:30 ~~o'clock~~ p.m., baccalaureate parade at 3:15 ~~o'clock~~ p.m. and baccalaureate services at 3:30 ~~o'clock~~ p.m. Captain and Mrs. Pine will hold the Superintendent's reception for the graduates and their guests at 5:00 ~~o'clock~~ p.m. Formal retreat will be at 7:40 ~~o'clock~~ p.m.

Graduation day, Monday, May 19, will open with a luncheon at Chase Hall at 12:00 o'clock noon. The commencement exercises will be held in the Academy Assembly Hall at 2:45 p.m., following a review of the cadet battalion ~~will be reviewed by~~ by Under Secretary Bell, Admiral Waesche and ~~his~~ staff at 1:45 ~~o'clock~~ p.m. Commencement dinner will be served at the Mohican Hotel, New London, at 7:00 ~~o'clock~~ p.m., and the commencement dance will begin at 9:00 ~~o'clock~~ p.m.

Members of the graduating class are:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, May 14, 1941.

Press Service
No. 25-16

Twenty-two young men from twelve states and the District of Columbia will be graduated May 19 from the United States Coast Guard Academy at New London, Connecticut.

With each diploma will go a degree of Bachelor of Science and the rating of ensign, ~~from~~ with which all Coast Guard commissioned officers begin their careers of command.

The diplomas will be presented by Captain James Pine, Superintendent of the Academy. The commencement address will be delivered by Under Secretary of the Treasury Daniel W. Bell, ~~the Department's No. 1 career man.~~ ? Rear Admiral Russell R. Waesche, Coast Guard Commandant, will address the graduates briefly.

The commencement exercises will celebrate the 65th anniversary of the founding of the Academy.

The commencement program will open Friday, May 16, with the intercompany pulling boat race at 10:00 ~~o'clock~~ a.m. and sailing race at 10:30 ~~o'clock~~ a.m. Evening events will be battalion drill at 6:40 ~~o'clock~~ p.m., a band concert at 7:00 ~~o'clock~~ p.m. and the Academy's traditional "ring dance" beginning at 9:00 ~~o'clock~~ p.m.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Wednesday, May 14, 1941.

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Saturday, May 17, will bring competitive infantry drill at 9:30 a.m., alumni meeting at 11:00 a.m., and luncheon for the graduates at 1:00 p.m. Intercompany tennis finals will be played beginning at 2:00 p.m., and a dinner dance will begin at 5:30 p.m.

The program for Sunday, May 18, includes a band concert at 2:30 p.m., baccalaureate parade at 3:15 p.m. and baccalaureate services at 3:30 p.m. Captain and Mrs. Pine will hold the Superintendent's reception for the graduates and their guests at 5:00 p. m. Formal retreat will be at 7:40 p.m.

Graduation day, Monday May 19, will open with a luncheon at Chase Hall at 12:00 noon. The commencement exercises will be held in the Academy Assembly Hall at 2:45 p.m., following a review of the cadet battalion by Under Secretary Bell, Admiral Waesche and staff at 1:45 p.m. Commencement dinner will be served at the Mohican Hotel, New London, at 7:00 p.m., and the commencement dance will begin at 9:00 p.m.

Members of the graduating class are:

Alabama: Helmer Sheppard Pearson, Fairfield.

California: Robert Powell Cromwell, San Marino; James Alexander Palmer, Los Angeles.

Connecticut: Louis Thomas O'Neill, Norwich; Whitney Matthews Prall, Jr., New London; Victor Anthony Guminski Schmidt, New London.

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Kansas: James Ward Kincaid, Manhattan.

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Massachusetts: Chris Vincent Brush, Pittsfield; Kenneth Richards Goodwin, Concord; Robert Catlin Gould, Wollaston; James Matthew McLaughlin, Hull; John Starr, Malden.

Michigan: George William Girdler, Detroit.

New Jersey: Elmer Albert Crock, Collingswood.

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PROGRAM

United States Coast Guard Academy
Commencement Exercises

New London, Connecticut, May 16-19, 1941

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	2:45 - Commencement Exercises
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Treasury Department
Washington

Press Service
No. 25 - 17

For Release, Morning Newspapers
Thursday, May 15, 1941

~~PRESS RELEASE~~
5/14/41

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 by the act of August 7, 1939, from the beginning of the quota periods to May 3, 1941, inclusive, as follows:

Products of Philippine Islands	Established Quota: Period	Established Quota: Quantity	Unit of Quantity	Imports as of May 3, 1941
Coconut oil	Calendar year	425,600,000	Pound	119,567,661
Refined sugars	Calendar year	112,000,000) 1/	Pound	31,415,609
Sugars other than refined	Calendar year	1,792,000,000) 1/	Pound	752,254,304
Cordage	Period - May 1 to Dec.31,1941	4,000,000	Pound	46,590
Buttons of pearl or shell	Calendar year	807,500	Gross	243,236
Cigars	Calendar year	190,000,000	Number	50,716,400
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	1,621,693

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 Morning Newspapers
Thursday, May 15, 1941
5/14/41

Press Service
No. 25-17

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Cordage	Period - May 1 to Dec 31,1941	4,000,000	Pound	46,590
Buttons of pearl or shell	Calendar year	807,500	Gross	243,236
Cigars	Calendar year	190,000,000	Number	50,716,400
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	1,621,693

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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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 May 3, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940 to May 3, 1941 1/
United Kingdom	4,323,457	1,266,237	1,441,152	6,430
Canada	239,690	238,892	-	-
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	1,577,412	1,599,886	6,430

1/ Included in total imports, column 2.

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Treasury Department
Washington

Press Service
25-18

FOR IMMEDIATE RELEASE
May [illegible], 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 May 3, 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 May 3, 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 May 3, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	21,775,927
Peru	247,952	55,034	2,056,299	1,566,241
British India	2,003,483	63,366	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	3,348,257	-	-
Brazil	618,723	618,723	3,808	204
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	4,171,111	45,656,420	23,344,109

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
May 14, 1941

Press Service
No. 25-18

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Total	5,482,509	1,577,412	1,599,886	6,430

1/ Included in total imports, column 2.

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Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of May 3, 1941
Silver or black foxes, furs, and articles:				
Foxes valued under $250 ea. and whole furs and skins	Month of April			
	Canada	950	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	635,852,207
	Netherlands	578,806,200	"	247,634,308
	Colombia	86,956,800	"	13,318,455
	Other countries	138,587,400	"	(Tariff rate quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

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

Treasury Department
Washington

For Release, Morning Newspapers
Thursday, May 15, 1941

Press Service
No. 25-19

~~PRESS RELEASE~~

5/14/41

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 May 3, 1941, inclusive, as follows:

Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of May 3, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	49,380
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from Apr. 1, 1941			
	Canada	51,720	Head	9,777
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,004
Cream, fresh or sour	Calendar year	1,500,000	Gallon	302
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	2,772,965
White or Irish potatoes				
Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	41,354,758
Other	12 months from Sept. 15, 1940	60,000,000	Pound	5,333,200
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	6,239,188
Red cedar shingles	Calendar year	2,488,359	Square	1,127,673

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPER
Thursday, May 15, 1941.

Press Service
No. 25-19

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	Colombia	86,956,800	"	13,318,455
	Other countries	138,587,400	"	(Tariff rate quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

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Appointment of Robert W. Sparks, vice-president of the Bowery Savings Bank, New York, as Associate Field Director of the Defense Savings Staff, was announced today by Secretary Morgenthau.

Mr. Sparks will serve with Gale F. Johnston, Field Director, in organizing state divisions of the Defense Savings Staff throughout the country. The staff has been organized to promote the sale of Defense Savings Bonds and Postal Savings Stamps to the ~~general public.~~

Coming to the Treasury Department after a long career in banking, the insurance field, and public relations work, Mr. Sparks is the second executive of ~~the Bowery Savings Bank~~ to join in the stamp and bond campaign. Several weeks ago, Henry Bruere, president of the bank, was appointed liaison officer between the Treasury and mutual savings banks of the nation.

~~For the last twelve years,~~ Mr. Sparks has been associated with the Bowery bank for the last twelve years. ~~Savings Bank. Eight years prior to entering the banking field, he~~ He was connected with the Metropolitan Life Insurance Company for eight years before entering the banking field.

~~He is one of the panel of arbitrators of the American~~ Arbitration Association, a member of the board of governors of the Military and Naval Association, New York City, and is a past president of the Financial Advertisers Association. The new associate field director saw active duty overseas during 1917-1918 in the United States Army.

5/14/41

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Maine; Frank M. Wrightson, President, Provident Savings Bank of Baltimore, Baltimore, Maryland; A. H. Hastings, President, Springfield Institution for Savings, Springfield, Massachusetts; Henry S. Kingman, President, The Farmers and Mechanics Savings Bank, Minneapolis, Minnesota; E. Curtice Matthews, President, Piscatagua Savings Bank, Portsmouth, N.H.; George R. Beach, Vice President, Provident Institution for Savings of Jersey City, Jersey City, New Jersey; Henry R. Kinsey, President, The Williamsburgh Savings Bank of Brooklyn, Brooklyn, New York; Henry S. Sherman, President, Society for Savings of Cleveland, Cleveland, Ohio; P. Blair Lee, President, The Western Saving Fund Society of Philadelphia, Philadelphia, Pennsylvania;; Wilson G. Wing, President, Providence Institution for Savings, Providence, Rhode Island; Levi P. Smith, President, Burlington Savings Bank, Burlington, Vermont; Dietrich Schmitz, President, Washington Mutual Savings Bank, Seattle, Washington; J. C. Teague, President, Beloit Savings Bank, Beloit, Wisconsin.

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Appointment of ~~seventeen~~ state chairmen for mutual savings banks in the National Defense Savings program was announced today by the Treasury Department.

The appointments ~~were made~~ by Henry Bruere, liaison officer between ~~the~~ Treasury and the mutual banks. The appointments cover each of the states ~~where mutual savings banks operate~~.

Mr. Bruere, ~~who is president of the Bowery Savings Bank,~~ reported that he encountered whole-hearted cooperation in forming the state organizations and declared that every mutual savings bank in the country will take part in the program.

"The men selected to head our state organizations have shown an enthusiastic and patriotic spirit in support of the Defense program," he said. "We will issue detailed instructions to each chairman soon explaining what part he and the mutual savings banks in general can take in making the National Defense Savings program a continuous campaign from the present time until the conditions which threaten the American way of life have been eliminated."

Following are those named as state chairmen for the mutual savings banks: Edwin C. Northrop, Vice President, Waterbury Savings Bank, Waterbury, Connecticut; Frederick E. Stone, President, Wilmington Savings Fund Society, Wilmington, Delaware; M. F. Schaeffer, Vice President, Peoples Savings Bank of Evansville, Evansville, Indiana; Thomas H. Riley, Jr., Treasurer, Brunswick Savings Institution, Brunswick, For Thursday ams

25-20

Appointment of seventeen state chairmen for mutual savings banks in the National Defense Savings program was announced today by Secretary Morgenthau .

At the same time the Treasury ~~announced appoint~~ appointed Robert W. Sparks , vice president of the Bowery Savings Bank of New York, as Associate Field Director of the Defense Savings Staff . He will serve with Gale F. Johnston, Field Director , in organizing state divisions to carry out the program. The staff has been organized to promote the sale of Defense Savings Bonds and Stamps to the general public.

¶ Selection ~~Appointment~~ of the state chairmen for mutual savings banks was made by Henry Bruere , president of the Bowery ~~Savings~~ Bank , who is serving as liaison officer between the Treasury and the mutual institutions.

Provident Institution for Savings of Jersey City, Jersey City, N. J.; Henry R. Kinsey, President, The Williamsburgh Savings Bank of Brooklyn, Brooklyn, N. Y.; Henry S. Sherman, President, Society for Savings of Cleveland, Cleveland, Ohio; P. Blair Lee, President, The Western Saving Fund Society of Philadelphia, Philadelphia, Pa.; Wilson G. Wing, President, Providence Institution for Savings, Providence, R. I.; Levi P. Smith, President, Burlington Savings Bank, Burlington, Vt.; Dietrich Schmitz, President, Washington Mutual Savings Bank, Seattle, Washington; J. C. Teague, President, Beloit Savings Bank, Beloit, Wisconsin;

a continuous campaign from the present time until the conditions which now threaten the American way of life have been eliminated.

"It is to the credit of all mutual banks that they have obtained their certificates as issuing agents to handle Defense Savings Bonds and Stamps with such speed. It is even more laudable when the obstacles which faced us at the opening of the campaign had to be overcome. For example, special legislation was necessary to enable mutual savings banks to pledge collateral before obtaining Series E Bonds in Connecticut, Massachusetts, New Hampshire and New Jersey. The alacrity with which these obstacles were removed indicates the enthusiasm with which the Mutual Bankers of the Country are approaching this patriotic effort."

The following State Chairmen for mutual savings banks have been named in ~~the~~ 17 States: Edwin C. Northrop, Vice President, Waterbury Savings Bank, Waterbury, Connecticut; Frederick E. Stone, President, Wilmington Savings Fund Society, Wilmington, Delaware; M. F. Schaeffer, Vice President, Peoples Savings Bank of Evansville, Evansville, Indiana; Thomas H. Riley, Jr., Treasurer, Brunswick Savings Institution, Brunswick, Maine; Frank M. Wrightson, President, Provident Savings Bank of Baltimore, Baltimore, Maryland; A. H. Hastings, President, Springfield Institution for Savings, Springfield, Mass.; Henry S. Kingman, President, The Farmers and Mechanics Savings Bank, Minneapolis, Minnesota; E. Curtice Matthews, President, Piscatagua Savings Bank, Portsmouth, N. H.; George R. Beach, Vice President,

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TREASURY DEPARTMENT

State Chairmen for mutual savings bank cooperation in the National ~~program to promote the sale of~~ Defense Savings program ~~Bonds and Stamps~~ have been named by Henry Bruere, liaison officer between Mutual Institutions and the Treasury Department, Secretary Morgenthau ~~of the Treasury Henry Morgenthau, Jr.,~~ announced today.

Placing their full support behind the Treasury's program, mutual savings bankers in the 17 states in which mutual banks operate, will cooperate fully with the State and National divisions of the ~~There are 550 mutual savings banks in the nation.~~ Defense Savings Staff. Following his recent appointment as liaison officer, Mr. Bruere began work on the organization of the State Committees for mutual banks and met with enthusiastic support throughout the country.

"The men selected to head our state committees for mutual banks", Mr. Bruere said, "have evinced an enthusiastic and patriotic spirit in support of the defense program, which is highly gratifying. We will issue detailed information promptly to each state chairman for mutual banks, indicating the part which he and the mutual savings banks at large may take in furthering the Defense Savings Program as

He is one of the panel of arbitrators of the American Arbitration Association, a member of the board of governors of the Military and Naval Association, New York City, and is a past president of the Financial Advertisers Association. The new associate field director saw active duty overseas during 1917-1918 in the United States Army.

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TREASURY DEPARTMENT

Press Service 25-20

HS May 9

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Robert W. Sparks, vice-president of the Bowery Savings Bank, New York City, has been appointed Associate Field Director, Defense Savings Staff, Secretary of the Treasury Henry Morgenthau, Jr., announced today.

Mr. Sparks will serve with Gale F. Johnston, Field Director, in ~~the task of~~ organizing state divisions of the Defense Savings Staff throughout the country. The ~~new Treasury~~ staff has been organized to promote the sale of Defense Savings Bonds and Postal Savings Stamps to the general public.

Coming to the Treasury Department after a long career in banking, the insurance field, and public relations work, Mr. Sparks is the second executive of the Bowery Savings Bank to join in the stamp and bond campaign. Several weeks ago, Henry Bruere, president of the bank, was appointed liaison officer between the Treasury and mutual savings banks of the nation.

For the last twelve years, Mr. Sparks has been associated with the Bowery Savings Bank. Eight years prior to entering the banking field, he was connected with the Metropolitan Life Insurance Company.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, May 15, 1941.
5/14/41

Press Service
No. 25-20

Appointment of seventeen state chairmen for mutual savings banks in the National Defense Savings program was announced today by Secretary Morgenthau.

At the same time the Treasury appointed Robert W. Sparks, vice president of the Bowery Savings Bank of New York, as Associate Field Director of the Defense Savings Staff. He will serve with Gale F. Johnston, Field Director, in organizing state divisions to carry out the program. The staff has been organized to promote the sale of Defense Savings Bonds and Stamps to the general public.

Selection of the state chairmen for mutual savings banks was made by Henry Bruere, president of the Bowery bank, who is serving as liaison officer between the Treasury and the mutual institutions.

Mr. Bruere reported that he encountered whole-hearted cooperation in forming the state organizations and declared that every mutual savings bank in the country will take part in the program.

"The men selected to head our state organizations have shown an enthusiastic and patriotic spirit in support of the Defense program," he said. "We will issue detailed instructions to each chairman soon explaining what part he and the mutual savings banks in general can take in making the National Defense Savings program a continuous campaign from the present time until the conditions which threaten the American way of life have been eliminated."

Following are those named as state chairmen for the mutual savings banks: Edwin C. Northrop, Vice President, Waterbury Savings Bank, Waterbury, Connecticut; Frederick E. Stone, President, Wilmington Savings Fund Society, Wilmington, Delaware; M. F. Schaeffer, Vice President, Peoples Savings Bank of Evansville, Evansville, Indiana; Thomas H. Riley, Jr., Treasurer, Brunswick Savings Institution, Brunswick, Maine; Frank M. Wrightson, President, Provident Savings Bank of Baltimore, Baltimore, Maryland; A. H. Hastings, President, Springfield Institution for Savings, Springfield, Massachusetts; Henry S. Kingman, President, The Farmers and Mechanics Savings Bank, Minneapolis, Minnesota; E. Curtice Matthews, President, Piscatagua Savings Bank, Portsmouth, N.H.; George R. Beach, Vice President,, Provident Institution for Savings of Jersey City, Jersey City, New Jersey; Henry R. Kinsey, President, The Williamsburgh Savings Bank of Brooklyn, Brooklyn, New York; Henry S. Sherman, President, Society for Savings of Cleveland, Cleveland, Ohio; P.Blair Lee, President, The Western Saving Fund Society of Philadelphia, Philadelphia, Pennsylvania; Wilson G. Wing, President, Providence Institution for Savings, Providence, Rhode Island; Levi P. Smith, President, Burlington Savings Bank, Burlington, Vermont; Dietrich Schmitz, President, Washington Mutual Savings Bank, Seattle, Washington; J. C. Teague, President, Beliot Savings Bank, Beliot, Wisconsin.

Mr. Sparks has been associated with the Bowery bank for the last twelve years. He was connected with the Metropolitan Life Insurance Company for eight years before entering the banking field.

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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 May 21, 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.

~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 16, 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 May 21, 1941 (4), and will mature August 20, 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, May 19, 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

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TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS
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Immediately after the closing hour, tenders will be opened at the

25-21

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 21, 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

~~INTER OFFICE COMMUNICATION~~

FOR IMMEDIATE RELEASE
May 16, 1941

~~DATE May 16, 1941~~
Press Service
No. #25-22

TO MR. SCHWARZ

FROM MR. BROUGHTON HMB

One ~~Bids~~ Bid for furnishing distinctive paper for printing the currency and public debt securities of the United States during the fiscal year 1942 ~~were~~ was received and opened at the Treasury Department today. ~~Only one~~ This bid was ~~received,~~ from Crane & Co., Inc., Dalton, Massachusetts, the present contractor. ~~, the~~ The price offered ~~being~~ was 40-1/2 cents per pound, an increase of 1-3/4 cents over the present contract price of 38-3/4 cents.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, May 16, 1941

Press Service
No. 25-22

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ADDRESS TO THE MEMBERS OF THE GRADUATING CLASS

UNITED STATES COAST GUARD ACADEMY
New London, Connecticut

May 19th, 1941

BY DANIEL W. BELL
Under Secretary of the Treasury

FOR RELEASE AFTERNOON PAPERS
Monday, May 19, 1941

Press Service
No. 25-23

I welcome this opportunity to spend the afternoon with these young Americans of 1941 who, through merit, character, and hard work, have met the requirements of a high curriculum and rigid discipline and are today being graduated from the United States Coast Guard Academy.

I congratulate you upon this opportunity to enter the service of an organization whose distinguished career extends back through the years to the very beginning of our Government.

It is a real distinction to be permitted to attend the Coast Guard Academy. It is, of course, a greater distinction to win a diploma, a Bachelor of Science degree, and a commission from the President of the United States. Those who enter this institution are chosen with the greatest care and they come from all sections of the country. Character, scholarship, and real worth are the sole and inflexible requirements. I am told that the Engineering Council for Professional Development has rated the Coast Guard Academy as being among the best ten per cent of engineering schools of the country, of which I understand there are more than one hundred. Therefore, I can appreciate with what pride your mothers, fathers, sweethearts, and friends greet you at this first milestone in your careers as Coast Guard officers.

I have been associated with the Treasury Department in one capacity or another for about thirty years, and am therefore reasonably familiar with the history and growth of the Coast Guard during that period. Its accomplishments, its high standards, and its capacity to respond faithfully and loyally to whatever task might be assigned it have always attracted my admiration, and I am confident that I voice not only my own sentiments, but those of the Secretary of the Treasury as well, in telling you that the officers of the Treasury Department are proud of this Service and of its many accomplishments and we are happy to have it as an integral part of the Treasury.

On this graduation day we find ourselves in a world far different from that which we knew when you enrolled as cadets. It is, of course, unfortunate that we have to be reminded of the storm clouds about us on such a day as this, but they are here and we can not ignore them. When you entered the Academy in days of peace you dedicated yourselves to the service of your country -- bring what it may -- and now that you are being graduated you find yourselves shoving off into a world torn by turmoil and strife.

You have been trained to perform missions of service to humanity, to save life and property from angry seas -- from hurricanes and floods, from all the perils that seamen face -- to enforce law and to promote safety in any other way to all who use the sea for legitimate commerce and for pleasure. But you have also been well trained to defend your country in any hour of need and I know that you are prepared and ready for any development that may call upon you as free men.

We know how ably in the past Coast Guard officers and men have met the demands their country has made upon them and I know that we have in the Service today the same loyalty and the same eager willingness to spring into action to meet any crisis and any call to new duty.

When the President, in September, 1939, proclaimed a National Emergency, there immediately arose the test of how well prepared was the Coast Guard to assume far greater responsibilities in maritime law enforcement, in safety measures upon our navigable waters, and in national defense.

One of the great problems which we faced upon the outbreak of the European War was that of enforcement of neutrality, with its attendant patrol duties. And upon the Coast Guard, in collaboration with the Customs Service, rested the major responsibility for this work. It meant, as you know, keeping under constant surveillance and control all shipping, foreign and domestic, in our ports, along our seacoast, and in our navigable waters, and seeing to it that no unneutral act was committed.

Then we saw the invocation of the Espionage Act of 1917 by Presidential Proclamation of June 27, 1940. The Coast Guard is responsible for the enforcement of this Act and of the regulations promulgated by the Secretary of the Treasury governing the anchorage, movements, inspection and supervision of all merchant vessels, both foreign and domestic, in all ports of the United States and within territorial waters. The Act of October 9, 1940, authorizes the Coast Guard to enforce the regulations governing the transportation, stowage, and storage of explosives, inflammable material and other dangerous cargo aboard vessels.

The Coast Guard, through its enforcement of these laws, is acting as the Federal safety policeman in our ports, harbors, and territorial waters, both in the interest of national defense and for the safety of life and property. Only recently we witnessed the seizure of certain foreign vessels in our ports as part of the duties now being carried on by the Coast Guard captains of the port for the safety and welfare of the country.

I mention this not only to illustrate certain aspects of the additional work the Coast Guard is performing in this emergency, but also to express the pride that I as a Treasury official and as an American citizen, feel in the manner in which the Coast Guard has executed these delicate and difficult tasks. The Coast Guard also has been busily engaged in helping to prepare for national defense, particularly in rearmament of vessels and in training programs, and in cooperative coastal defense measures with the Army and Navy. Just as the normal peacetime activities of your Service are closely related to the shipping interests of the country, so we find the expanded duties during this emergency similarly related. In that same relationship, the Customs Service joins in many cooperative undertakings associated with shipping and the merchant marine.

While the basic function of the Coast Guard is in the field of civil activities, as distinguished from those activities dealing with preparations for war, it must always be prepared for its part in national defense. The Coast Guard organization today is one which has been built up on a military foundation essential for carrying out effectively its peacetime functions, as well as facilitating its operation as a part of the Navy and without overlapping any of the activities of that Department. The close coordination which has existed between the Navy and Coast Guard in war plans and otherwise, has provided for certain fields of military activity by the Coast Guard, fitting into the Navy defense policy, without any appreciable disruption of the existing Coast Guard organization.

In the Coast Guard we have a service of the Government which in time of war has operated under a Department different from that under which it operates in time of peace. And I know it is a source of Service pride that the record of the Coast Guard, no matter under which Department it may be serving, has been one of credit and honor. At various times throughout our National history its units have operated as part of the Army, as part of the Navy, and there have been occasions when it has carried on military activities independently. But always when the war or emergency was over, the Coast Guard has returned to its normal place in our governmental structure -- a service under the Treasury Department.

Because of a world torn by turmoil and destruction, our national life today finds all of us directing our energies toward making American defenses impregnable to attack from any quarter. We have been prompted to do this from our love for our country and its institutions and from witnessing those who were unprepared forced to give up the things which they cherished most. The Coast Guard of course is contributing its full share to this defense effort. And the seriousness of the situation requires that every one must give tirelessly and unstintingly of his talent and of his labor to the security and welfare of this country.

You gentlemen of the graduating class are entering upon your duties as commissioned officers in one of the most historic Services of your Government, a Service which has for more than a century and a half been closely identified with the affairs of state bearing upon our progress, our growth, and our accomplishments as a Nation. In these momentous days, that relationship of your Service to the Nation must bring home to you your own individual relationship to the present situation. The Coast Guard, because of your special fitness, as evidenced by your graduation, welcomes you into its family of commissioned officers at a time when your services will be of the utmost value.

I shall not attempt to give you any advice. I know that the four years which you have spent here under the able instruction and teachings of the Academy staff have left their imprint upon you. The fact that the President -- your Commander-in-Chief -- has seen fit to commission each of you as a member of the commissioned corps of the Coast Guard is in itself a testimonial that you are deemed worthy of high trust and of promise in the service of your country.

I have often wondered, when reflecting upon the careers of officers of the Coast Guard, whether they realized that in such capacity they were the embodiment of all that America stands for -- a democratic, liberty-loving, and progressive people. As occasion develops in your careers to visit foreign lands, the impression that a foreigner gains of America is the impression that the officer makes upon him. Your training here at the Academy is insurance that wherever you may go, as an officer of the United States Government, you will enhance the prestige of the Nation.

Some of you may be wondering as to the future of the Service. My own comment on that would be to invite your attention to the history of the Coast Guard in peace and in war. In it you will find a message of inspiration and a relief from any concern. As the country has grown and progressed, so has the Coast Guard. And today the Service brings to the Nation, the largest and strongest -- and I believe the most efficient -- organization it has had in all its long and honored history. I know that we can depend upon you to adhere to its high standard of service and to avoid any tarnishing of its noble record. The best assurance for the future is to do today's tasks well.

I wish you all good fortune in your new and great adventure. May you serve your country well.

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flying clothing and equipment kit for one officer and enlisted pilot, $260; ~~One~~ one bag type parachute, $125; one training parachute, $150; one bombardier kit, $52; one flying helmet, $1.50; flying gloves, $1.50; one drop message bag, 30¢.

The Marine Corps' ~~supplied a list of prices embracing the Postal Savings Stamp price range and the purchase cost of Defense Savings Bond, Series E and F, up to $3700. The~~ list follows: one gauze dressing, 10¢; one dozen bandages, 25¢; two battle dressings, 50¢; one Army splint, $1; two leg splints, $5; two local anesthesia outfits, $18.75; 300 cans of ether or two small operating tables, $37.50; 370 rolls cotton, $75; one large operating table, or two microscopes, $375; six hundred 10,000-unit doses of tetanus anti-toxin, $750; one X-Ray unit, $740, and 170 surgical beds, $3700. The Marine Corps also listed the following aeronautical material: one winter flying jacket, $18.75; one propeller for training planes, $375; training plane equipment, $3700. It was also revealed that $18.75, the base price of a Defense Savings Bond will ~~would~~ buy three bed blankets or two ship and boat bells; $37.50 will ~~would~~ buy 13 life preservers; 12 hammocks and one Marine barometer.

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Defense Savings Bonds, Series E, are available at the following issue prices: \$18.75, \$37.50, \$75, \$375, and \$750. All increase in value by 33-1/3 per cent in ten years.

The Navy Department ~~reported~~ said that the \$75 bond ~~would~~ will buy ~~a~~ one chronometer watch; or nine crew's mattresses; or one "Stokes" stretcher. A \$375 Defense Bond ~~would~~ will buy 10 tents, or 750 china cups. The \$750 Bond ~~would~~ will buy 500 mess trays, or 3 sextants. Other minute essentials were listed with prices to show how even the smallest purchase of a defense security, for example, one 10¢ Defense Savings Stamp ~~could~~ can play its own part in paying for the equipment necessary for an efficient fighting force. A 10¢ stamp, it was shown, ~~would~~ will buy five .45-caliber cartridges; a 25¢ stamp ~~would~~ will buy seven .30-caliber cartridges; a 50¢ stamp ~~would~~ will buy a 10-inch butcher knife, a 12-inch cooking spoon, or 2-quart bean pot; a \$1 stamp ~~would~~ will buy one intrenching shovel; and a \$5 stamp ~~would~~ will buy a steel helmet or a rain coat for a sailor.

supplied this list

~~Information supplied by the Air Corps, while it did not parallel the purchase price of bonds in all cases, revealed many purchases which could be made with various amounts of money obtained from bond or stamp sales. Highlighted in this list were the following: one pursuit fighter airplane, \$137,000; one light bomber, \$135,000; one primary trainer airplane, \$9700; one aerial camera, \$3400; one barrage balloon, \$5400. Small items included~~

¶ The Air Corps supplied these small items:

TREASURY DEPARTMENT
Defense Savings Staff
Washington

25-24

FOR RELEASE,
Sunday Papers
May 18, 1941.

¶ Rapid translation of dollars from Defense Bond sales

A ~~clear picture of how~~ dollars ~~received~~ from Defense ~~Bond sales can be immediately turned~~ into actual defense equipment and materiel is demonstrated ~~[illegible]~~ in itemized lists prepared ~~[illegible]~~ ~~[illegible]~~ by the Treasury Department through the cooperation of the War and Navy Departments, the Air Corps and the Marine Corps. ~~The nation-wide sale of Defense Savings Bonds and Postal Savings Stamps began May 1.~~ The ~~[illegible]~~ list ~~[illegible]~~ give specific items which can be purchased for sums equivalent to the purchase prices of Defense Savings Bonds ~~were tabulated.~~

The Army reported ~~revealed the fact~~ that $18.75, the issue price of the smallest Defense Savings Bond, ~~will~~ ~~[illegible]~~ ~~purchase~~ provides 550 rounds of .30-caliber ammunition; or 145 rounds of .50-caliber cartridges; or 104 rounds of .50-caliber armor piercing ammunition; or 12 hand grenades; or 2½ Springfield rifles; or one 20-lb. fragmentation bomb; or four 37 mm. high explosive shells; or 7 steel helmets, or 3 bayonets with scabbard.

TREASURY DEPARTMENT
Defense Savings Staff
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, May 18, 1941.
5/17/41

Press Service
No. 25-24

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TREASURY DEPARTMENT
Washington

~~PUBLIC RELATIONS~~
~~May 15, 1941~~

~~U. S. COAST GUARD~~

Press Service
No. ___

FOR RELEASE, MORNING PAPERS
Monday, May 19, 1941

~~COAST GUARD CUTTER OLEANDER TO BE~~

~~LAUNCHED AT JEFFERSONVILLE, IND., ON MAY 24~~

~~The~~ a new Coast Guard ~~Cutter~~ cutter, to be named the OLEANDER, specially constructed for maintaining navigational aids ~~and for~~ performing emergency duties in times of flood on ~~the~~ western rivers, ~~is to~~ will be launched at ~~the yards of the builders~~ at Jeffersonville, Indiana, at 3 o'clock p.m., Saturday, May 24. Mrs. Richard Fairman, wife of Lieutenant (j.g.) Fairman, of the St. Louis Coast Guard District, will be the sponsor of the cutter, which

The ~~OLEANDER~~ cutter is a 73-foot, twin-screw, steel-hulled vessel of ~~73 feet in length, with displacement of~~ 78 tons, ~~and~~ with engines of 300 shaft horsepower. Present plans call for the assignment of the new vessel to duty upon the Ohio River.

Coast Guard Headquarters will be represented at the launching ceremony by Lieutenant Commander R. B. Lank, and Lieutenant Commander E. H. Thiele, representing the commandant and the engineer in chief respectively.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING PAPERS
Monday, May 19, 1941

Press Service
No. 25-25

A new Coast Guard cutter, to be named the ~~Oleander~~ OLEANDER will be launched at Jeffersonville, Indiana, at 3:00 p.m. Saturday, May 24.

Mrs. Richard Fairman, wife of Lt. Fairman, of the St. Louis Coast Guard district, will be the sponsor for the cutter, which is specially constructed for maintaining navigational aids and for performing emergency duties in times of flood on Western rivers. Plans call for the OLEANDER's assignment to Ohio River duty. The cutter is a 73-foot, twin-screw, steel-hulled vessel of 78 tons, with engines of 300 shaft horsepower.

Coast Guard pick up

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING PAPERS
Monday, May 19, 1941
5/17/41

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We cannot expect to devise a painless tax bill, The situation calls for sacrifices. As Secretary Morgenthau has already told you, we have had unmistakable evidence that the people are willing to make sacrifices according to their ability. Outside the tax field greater sacrifices are being asked and cheerfully made. There is no basis for comparing the sacrifice of those who are asked to exchange the security of a job and a home for a soldier's pay and a soldier's hardships with the sacrifice of those who are asked to pay even drastically higher rates of tax.

When I first appeared before the Committee in executive session and discussed this tax program with you generally, I told you that I thought there were certain types of durable commodities, such as electric refrigerators, automobiles, watches, clocks, and cameras, the reduced consumption of which would be helpful to national defense, not only because the plants are adaptable to defense work, but also because the materials used in these commodities are used in defense articles and the workmen who manufacture these things are possessed of the very skills that are needed in many of our defense plants. During ~~these~~ that first discussion different members of the Committee ~~intimated they thought~~ expressed the view that taxes on some of these articles should be higher than were recommended and I assured them that we would not object to some increases on these particular articles. Since that time there has been so much discussion about various excise taxes that I think I should repeat to you what I said before -- that I do believe ~~that~~ these articles are the type that it is ~~doubly~~ highly desirable to tax not only for revenue but also to ~~reduce~~ reduce demands for goods which compete with the defense program.

would be well to bear in mind the disadvantages of the tax in its present form, which involves the administrative difficulties inevitably accompanying excess profits taxation but fails to tax large amounts of profits that it properly should reach. A simpler, more easily administered plan would, of course, be to abandon the excess profits tax and to increase the corporation income tax by enough to produce the desired revenue. With such an increase in the corporation income tax there should, in my judgment, be coupled a provision for reducing the tax when the earnings of the corporation are immediately made subject to the individual income tax.

This kind of a plan would be in harmony with the idea of integrating the corporation and the individual taxes, placing chief reliance on the taxation of income of individuals Profiting from our experience with previous plans of this general character, many difficulties previously met can very likely be avoided and equitable taxation of profits to the individual stockholder provided.

I do not set forth this plan as one that carries into effect the principles which I previously discussed. It is based on principles of its own and is suggested as an alternative, not a substitute.

much more easily to a need for still larger revenues if the emergency should so require. The future is especially uncertain during an emergency period, and we might have to act quickly. It is better to have a broad excess profits tax base carefully worked out while we still have the time than to patch up the present law and take the risk of finding ourselves confronted with the necessity of improvising such a base on short notice at a later date.

Thus far I have outlined the principles of excess profits taxation which in our opinion should be followed in this emergency period and have indicated ways in which the existing law fails to carry them out. If you share our belief in these principles, I believe you will agree that a plan like the one I have outlined is the logical method of putting the principles into practical operation. Variation in details is not a matter of concern, so long as the plan adopted taxes both defense profits and excess profits, which ~~is something~~ the present law does not do.

IV. Possible alternatives

If these principles are not to be the guide for taxing corporations during the emergency period, it rates. This minimum rate of tax would subject all increases in profits during the defense period at least to some excess profits taxation without unduly burdening concerns whose increased earnings are not truly defense profits.

We would suggest also that the rate allowed on new capital be the same as that originally suggested, namely, 8 percent, with 10 percent ~~up to~~ for additions to capital that d bring the t invested capital $500,000. Any maximum return on capital must be a somewhat arbitrary figure because businesses differ widely in the degree of risk they face. Accordingly, it is desirable not to set too low a maximum rate of return.

Similarly, it would be desirable to keep the tax rate low on that part of profits which is immediately above the credit. To this end we suggest that tax rates be graduated in accordance with the rate of return on invested capital starting with a moderate initial rate.

Moreover, with this new broad excess profits base, it would be possible to adapt ourselves quickly and about one-fifth of its income instead of both companies being entirely exempt.

Even this plan, however, would have failed to reach substantial amounts of defense profits received by corporations which had especially poor earnings during the base period. To meet this defect we would suggest revising the 1940 proposal to provide that where the average earnings of the base period were less than the minimum of 4 percent, the excess profits tax should be applied at a low flat rate, possibly 10 percent, to that part of the current profits that is in excess of the base period earnings but not in excess of 4 percent of invested capital. For example, if a corporation earned during the base period an average of $100,000 a year, while 4 percent of its invested capital amounts to $300,000, the first $100,000 of profits in the current taxable year would be entirely exempt from excess profits tax, the next $200,000, representing the difference between the $100,000 average earnings and the $300,000 credit on invested capital, would be taxed at 10 percent and any earnings over $300,000 would be subject to the regular excess profits tax be permitted to earn 4 percent free of tax. A concern which earned 15 percent during the base period would be allowed to earn 10 percent free of tax.

Under the 1940 Treasury proposal it was recognized that if business is to expand and investors are to put money into new corporations, an opportunity must be allowed to earn an adequate rate of return on new capital. The plan allowed an 8 percent return on new capital, with a 10 percent return up to $500,000, regardless of the earnings experience during the base period on old capital.

If the plan submitted by the Treasury last year had been applied to the examples previously presented, the tax results would have been quite different. For example, one corporation which had a 30 ~~40~~ percent return on its invested capital in the base period would have paid excess profits tax on over ~~about~~ half of its 1940 income instead of on ~~about~~ one-twelfth ~~twentieth~~ as under the present law. Another with a slightly lower rate of return would also have paid on over half instead of on one-fifth of its income The large industrial company which received over $250 million of defense contracts would have paid excess profits tax on over one-third of its income and the other company with poor earnings in the base period would have paid on

III - Remedies

Revisions of the excess profits tax to be considered adequate, must reach the two kinds of profits which I have been discussing. The tax can reach a much larger proportion of defense profits if there is a reduction in the 8 percent credit on invested capital. Profits in excess of a necessary normal return can be reached by taxing all profits above a stated percentage of invested capital, regardless of average base period earnings.

These were the basic elements of the Treasury excess profits tax proposal of 1940, and it is this plan, with modifications dictated by experience, that we suggest. In that proposal corporations were to be allowed free of the excess profits tax an amount of earnings equal to their earnings during the base period, but not more than 10 percent of invested capital. However, they were granted a minimum credit of 4 percent of invested capital with 6 percent allowed on the first $500,000. Thus, under that plan a concern which earned 7 percent during the base period would be allowed to continue to earn 7 percent free of tax. A concern which earned only 2 percent during the base period would to excess profits tax on the income of 1940, although steel companies have in general received huge amounts of defense orders.

These companies pay little or no excess profits tax because they are allowed a minimum credit of 8 percent of invested capital.

2. <u>Failure to tax profits in excess of a necessary normal return</u>

Another serious shortcoming of the 1940 excess profits tax law is that profits in excess of a necessary normal return on invested capital are not subject to the tax unless such profits also represent an increase over the profits of the base period. Companies which earned during the base period an average of 30 percent, 50 percent or even more on their present invested capital will be free from the excess profits tax on income in any year equal to approximately these percents and will be taxable only on increases in their incomes.

This failure of the law to reach a large portion of excess profits is due to the provision of a credit for every corporation equal to 95 percent of its base period earnings, regardless of the size of those earnings in relation to its invested capital.

1. <u>Failure to reach large parts of defense profits</u>

The Excess Profits Tax Act of 1940 was a clear expression of Congressional intent that profits growing out of the defense effort should be subject to excess profits tax.

The law, however, has not achieved that objective. Many corporations that are the principal beneficiaries of the defense effort and that hold large government contracts are paying little or no excess profits tax.

In the absence of complete excess profits tax returns an examination has been made of published financial data for certain corporations. One company whose profits in 1940 were more than 3,000 percent larger than in 1939 is subject to no excess profits tax whatever on 1940 earnings and this is a company which has thus far received over $70 million of defense contracts. A large industrial company which has received over $250 million of defense contracts and had earnings in 1940 of nearly 200 percent larger than in 1939 will pay no excess profits tax. It appears that only 5 out of 12 large integrated steel companies will be subject securities at such levels. We must remember that no legislation is ever passed and no progressive step is ever taken which does not disturb expectations of some people. We submit that established expectations of high profits are entitled to no more protection than an individual's expectation of a continued large salary which is now to be subjected to a much heavier tax. This is an emergency, and changes must be expected.

I am also aware that the application of the principle of taxing profits in excess of a necessary normal return on capital involves difficulties of both principle and technique. These difficulties should not be underestimated, but I feel sure that we should not allow them to stand in the way of our seeking to attain the main objective.

II - Defects of the present law

In the light of the principles just stated, let us now examine the excess profits tax law passed last year, to see in what respects, if any, it fails to correspond to them.

even if this return was being earned in the years prior to the defense program. The existence of such profits, while often due primarily to good management, is in numerous cases due to monopoly, imperfect competition, or fortunate circumstances, and not to any outstanding service to the public. When as a result of the imperfections of our economic machine ~~have permitted~~ such excess profits have been ~~to be~~ made, it is equitable and desirable that they be subjected to special taxation. Furthermore, at a time when heavy taxes must be imposed they should be levied where they will assist best in maintaining a well-functioning economy. To take an additional share of the profits in excess of a normal return on invested capital will not cause any companies to go into bankruptcy or withdraw from business.

I am aware that the anticipation of extraordinarily large profits may in many cases have put security prices well above a figure that would represent invested capital. The imposition of these special taxes may seem harsh to individuals who have purchased those attributed to the defense program. Such profits are being made out of the sacrifices of the people as a whole and should be returned to the people in taxes, insofar as may be possible without destroying necessary incentives to produce defense goods.

In many cases it is not possible to identify with precision the additional profits due to the defense program. The effects of defense spending are diffused throughout the whole economic system. It is necessary, accordingly, to assume that in general, increases in profits during this period are due to defense. Inability to measure defense profits precisely should not discourage us from subjecting them to special taxation even at the risk of hitting some income not derived from the defense program.

2. Profits in excess of a necessary normal return on invested capital

The other kind of profit that can properly be subjected to special taxation comprises profits in excess of a necessary normal return on invested capital, alhhough some of those profits are excess profits by any reasonable standard. Here is certainly a place to broaden the base. Surely the skill of this Committee and its experts is adequate to the task of bringing within the tax the known cases of corporate excess profits.

I want first to outline the principles which I believe should govern the taxation of excess profits; second, to indicate respects in which the present law fails to accord with those principles; and third, to suggest possible remedies which the Congress may wish to consider.

I - Principles

Under present conditions some kinds of profits may be appropriately subjected to heavier taxation than other kinds. This may be necessary in order to distribute the burden fairly and to avoid unfavorable economic effects that might result if the revenue were raised in other ways.

1. Defense profits

The first type of profits which, in a period of this kind, should be subjected to special taxation comprises the profits which may be reasonably great sacrifices must be made and they are prepared to make them. They rely upon you so to plan our financial program that, however severe its burdens may have to be, they will rest fairly and justly upon all individuals and all businesses.

The tax program which you will propose will necessarily consist of many elements. Any one tax, viewed by itself, may appear to be stringent. All must be viewed, however, as parts of a whole. This is an emergency. Taxes that would not be proposed in normal times are a necessity now.

I have been asked particularly to discuss the excess profits tax, first enacted in the fall of 1940. Our experience with it is still limited, for many of the returns of the largest corporations have not yet been filed. Enough have been filed, however, to convince Treasury officials in charge of tax administration that important changes in the law must be made in the interests of fairness. We are collecting large sums by means of this tax, but the profits of a good many business firms are not being touched by the tax, Copy for Miner

STATEMENT OF JOHN L. SULLIVAN, ASSISTANT SECRETARY OF THE TREASURY, BEFORE THE COMMITTEE ON WAYS AND MEANS OF THE HOUSE OF REPRESENTATIVES, MONDAY, MAY 19, 1941

Press 25.26

* * * * *

My purpose today is to discuss with you the problem of corporate taxation in the present emergency. What I shall have to say is supplementary to the statement made by Secretary Morgenthau when the current hearings were opened and to the suggestions laid before you subsequently on behalf of the Treasury Department.

The Treasury is called upon to meet expenditures greater than have ever been made in the nation's peacetime history, and probably greater than at any period in our history, in peace or war. At such a time we cannot expect to rely on normal sources of revenue or be content with revenue in normal amounts. We must adopt extraordinary measures to deal with our extraordinary situation.

Your Committee is now formulating changes in our tax system, both to provide the revenues needed to finance the defense expenditures that we are committed to make, and also to assist in maintaining the economic health of the nation. Our people know that believe these articles are the type that it is highly desirable to tax not only for revenue but also to reduce demands for goods which compete with the defense program.

We cannot expect to devise a painless tax bill. The situation calls for sacrifices. As Secretary Morgenthau has already told you, we have had unmistakable evidence that the people are willing to make sacrifices according to their ability. Outside the tax field greater sacrifices are being asked and cheerfully made. There is no basis for comparing the sacrifice of those who are asked to exchange the security of a job and a home for a soldier's pay and a soldier's hardships with the sacrifices of those who are asked to pay even drastically higher rates of tax.

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equitable taxation of profits to the individual stockholder provided.

I do not set forth this plan as one that carries into effect the principles which I previously discussed. It is based on principles of its own and is suggested as an alternative, not a substitute.

When I first appeared before the Committee in executive session and discussed this tax program with you generally, I told you that I thought there were certain types of durable commodities, such as electric refrigerators, automobiles, watches, clocks, and cameras, the reduced consumption of which would be helpful to national defense, not only because the plants are adaptable to defense work, but also because the materials used in these commodities are used in defense articles and the workmen who manufacture these things are possessed of the very skills that are needed in many of our defense plants. During that first discussion different members of the Committee expressed the view that taxes on some of these articles should be higher than were recommended and I assured them that we would not object to some increases on these particular articles. Since that time there has been so much discussion about various excise taxes that I think I should repeat to you what I said before -- that I do is the logical method of putting the principles into practical operation. Variation in details is not a matter of concern, so long as the plan adopted taxes both defense profits and excess profits, which the present law does not do.

IV. Possible alternative

If these principles are not to be the guide for taxing corporations during the emergency period, it would be well to bear in mind the disadvantages of the tax in its present form, which involves the administrative difficulties inevitably accompanying excess profits taxation but fails to tax large amounts of profits that it properly should reach. A simpler, more easily administered plan would, of course, be to abandon the excess profits tax and to increase the corporation income tax by enough to produce the desired revenue. With such an increase in the corporation income tax there should, in my judgment, be coupled a provision for reducing the tax when the earnings of the corporation are immediately made subject to the individual income tax.

This kind of a plan would be in harmony with the idea of integrating the corporation and the individual taxes, placing chief reliance on the taxation of income of individuals. Profiting from our experience with previous plans of this general character, many difficulties previously met can very likely be avoided and it is desirable not to set too low a maximum rate of return.

Similarly, it would be desirable to keep the tax rate low on that part of profits which is immediately above the credit. To this end we suggest that tax rates be graduated in accordance with the rate of return on invested capital starting with a moderate initial rate.

Moreover, with this new broad excess profits base, it would be possible to adapt ourselves quickly and much more easily to a need for still larger revenues if the emergency should so require. The future is especially uncertain during an emergency period, and we might have to act quickly. It is better to have a bread excess profits tax base carefully worked out while we still have the time than to patch up the present law and take the risk of finding ourselves confronted with the necessity of improvising such a base on short notice at a later date.

Thus far I have outlined the principles of excess profits taxation which in our opinion should be followed in this emergency period and have indicated ways in which the existing law fails to carry them out. If you share our belief in these principles, I believe you will agree that a plan like the one I have outlined the base period earnings but not in excess of 4 percent of invested capital. For example, if a corporation earned during the base period an average of $100,000 a year, while 4 percent of its invested capital amounts to $300,000, the first $100,000 of profits in the current taxable year would be entirely exempt from excess profits tax, the next $200,000, representing the difference between the $100,000 average earnings and the $300,000 credit on invested capital, would be taxed at 10 percent and any earnings over $300,000 would be subject to the regular excess profits tax rates. This minimum rate of tax would subject all increases in profits during the defense period at least to some excess profits taxation without unduly burdening concerns whose increased earnings are not truly defense profits.

We would suggest also that the rate allowed on new capital be the same as that originally suggested, namely, 8 percent, with 10 percent for additions to capital that do not bring the total invested capital above $500,000. Any maximum return on capital must be a somewhat arbitrary figure because businesses differ widely in the degree of risk they face. Accordingly, If the plan submitted by the Treasury last year had been applied to the examples previously presented, the tax results would have been quite different. For example, one corporation which had a 30 percent return on its invested capital in the base period would have paid excess profits tax on over half of its 1940 income instead of on one-twelfth as under the present law. Another with a slightly lower rate of return would also have paid on over half instead of on one-fifth of its income. The large industrial company which received over $250 million of defense contracts would have paid excess profits tax on over one-third of its income and the other company with poor earnings in the base period would have paid on about one-fifth of its income instead of both companies being entirely exempt.

Even this plan, however, would have failed to reach substantial amounts of defense profits received by corporations which had especially poor earnings during the base period. To meet this defect we would suggest revising the 1940 proposal to provide that where the average earnings of the base period were less than the minimum of 4 percent, the excess profits tax should be applied at a low flat rate, possibly 10 percent, to that part of the current profits that is in excess of

These were the basic elements of the Treasury excess profits tax proposal of 1940, and it is this plan, with modifications dictated by experience, that we suggest. In that proposal corporations were to be allowed free of the excess profits tax an amount of earnings equal to their earnings during the base period, but not more than 10 percent of invested capital. However, they were granted a minimum credit of 4 percent of invested capital with 6 percent allowed on the first $500,000. Thus, under that plan a concern which earned 7 percent during the base period would be allowed to continue to earn 7 percent free of tax. A concern which earned only 2 percent during the base period would be permitted to earn 4 percent free of tax. A concern which earned 15 percent during the base period would be allowed to earn 10 percent free of tax.

Under the 1940 Treasury proposal it was recognized that if business is to expand and investors are to put money into new corporations, an opportunity must be allowed to earn an adequate rate of return on new capital. The plan allowed an 8 percent return on new capital, with a 10 percent return up to $500,000, regardless of the earnings experience during the base period on old capital.

over the profits of the base period. Companies which earned during the base period an average of 30 percent, 50 percent or even more on their present invested capital will be free from the excess profits tax on income in any year equal to approximately these percents and will be taxable only on increases in their incomes.

This failure of the law to reach a large portion of excess profits is due to the provision of a credit for every corporation equal to 95 percent of its base period earnings, regardless of the size of those earnings in relation to its invested capital.

III - Remedies

Revisions of the excess profits tax to be considered adequate, must reach the two kinds of profits which I have been discussing. The tax can reach a much larger proportion of defense profits if there is a reduction in the 8 percent credit on invested capital. Profits in excess of a necessary normal return can be reached by taxing all profits above a stated percentage of invested capital, regardless of average base period earnings.

contracts are paying little or no excess profits tax.

In the absence of complete excess profits tax returns an examination has been made of published financial data for certain corporations. One company whose profits in 1940 were more than 3,000 percent larger than in 1939 is subject to no excess profits tax whatever on 1940 earnings and this is a company which has thus far received over $70 million of defense contracts. A large industrial company which has received over $250 million of defense contracts and had earnings in 1940 of nearly 200 percent larger than in 1939 will pay no excess profits tax. It appears that only 5 out of 12 large integrated steel companies will be subject to excess profits tax on the income of 1940, although steel companies have in general received huge amounts of defense orders.

These companies pay little or no excess profits tax because they are allowed a minimum credit of 8 percent of invested capital.

2. Failure to tax profits in excess of a necessary normal return

Another serious shortcoming of the 1940 excess profits tax law is that profits in excess of a necessary normal return on invested capital are not subject to the tax unless such profits also represent an increase an individual's expectation of a continued large salary which is now to be subjected to a much heavier tax. This is an emergency, and changes must be expected.

I am also aware that the application of the principle of taxing profits in excess of a necessary normal return on capital involves difficulties of both principle and technique. These difficulties should not be underestimated, but I feel sure that we should not allow them to stand in the way of our seeking to attain the main objective.

II - Defects of the present law

In the light of the principles just stated, let us now examine the excess profits tax law passed last year, to see in what respects, if any, it fails to correspond to them.

1. Failure to reach large parts of defense profits

The Excess Profits Tax Act of 1940 was a clear expression of Congressional intent that profits growing out of the defense effort should be subject to excess profits tax.

The law, however, has not achieved that objective.

Many corporations that are the principal beneficiaries of the defense effort and that hold large government this return was being earned in the years prior to the defense program. The existence of such profits, while often due primarily to good management, is in numerous cases due to monoply, imperfect competition, or fortunate circumstances, and not to any outstanding service to the public. When as a result of the imperfections of our economic machinery such excess profits have been made, it is equitable and desirable that they be subjected to special taxation. Furthermore, at a time when heavy taxes must be imposed they should be levied where they will assist best in maintaining a well-functioning economy. To take an additional share of the profits in excess of a normal return on invested capital will not cause any companies to go into bankruptcy or withdraw from business.

I am aware that the anticipation of extraordinarily large profits may in many cases have put security prices well above a figure that would represent invested capital. The imposition of these special taxes may seem harsh to individuals who have purchased those securities at such levels. We must remember that no legislation is ever passed and no progressive step is ever taken which does not disturb expectations of some people. We submit that established expectations of high profits are entitled to no more protection than attributed to the defense program. Such profits are being made out of the sacrifices of the people as a whole and should be returned to the people in taxes, insofar as may be possible without destroying necessary incentives to produce defense goods.

In many cases it is not possible to identify with precision the additional profits due to the defense program. The effects of defense spending are diffused throughout the whole economic system. It is necessary, accordingly, to assume that in general, increases in profits during this period are due to defense. Inability to measure defense profits precisely should not discourage us from subjecting them to special taxation even at the risk of hitting some income not derived from the defense program.

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The other kind of profit that can properly be subjected to special taxation comprises profits in excess of a necessary normal return on invested capital, even if although some of those profits are excess profits by any reasonable standard. Here is certainly a place to broaden the base. Surely the skill of this Committee and its experts is adequate to the task of bringing within the tax the known cases of corporate excess profits.

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I have been asked particularly to discuss the excess profits tax, first enacted in the fall of 1940. Our experience with it is still limited, for many of the returns of the largest corporations have not yet been filed. Enough have been filed,however, to convince Treasury officials in charge of tax administration that important changes in the law must be made in the interests of fairness. We are collecting large sums by means of this tax, but the profits of a good many business firms are not being touched by the tax,

STATEMENT OF JOHN L. SULLIVAN, ASSISTANT SECRETARY OF THE TREASURY, BEFORE THE COMMITTEE ON WAYS AND MEANS OF THE HOUSE OF REPRESENTATIVES, MONDAY, MAY 19, 1941

* * * * *

My purpose today is to discuss with you the problem of corporate taxation in the present emergency. What I shall have to say is supplementary to the statement made by Secretary Morgenthau when the current hearings were opened and to the suggestions laid before you subsequently on behalf of the Treasury Department.

The Treasury is called upon to meet expenditures greater than have ever been made in the nation's peacetime history, and probably greater than at any period in our history, in peace or war. At such a time we cannot expect to rely on normal sources of revenue or be content with revenue in normal amounts. We must adopt extraordinary measures to deal with our extraordinary situation.

Your Committee is now formulating changes in our tax system, both to provide the revenues needed to finance the defense expenditures that we are committed to make, and also to assist in maintaining the economic health of the nation. Our people know that

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Mr. Schwarz

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May 7, 1941.

TO MR. BELL:

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

Sales	$743,350
Purchases	-
Net sales	$743,350

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, May 19, 1941.
5/19/41

Press Service
No. 25-27

Market transactions in Government securities for Treasury investment accounts in April, 1941, resulted in net sales of $743,350, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, May 20, 1941.
5/19/41

Press Service
No. 25-28

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 21 and to mature August 20, 1941, which were offered on May 16, were opened at the Federal Reserve Banks on May 19.

The details of this issue are as follows:

Total applied for - $301,533,000
Total accepted - 100,519,000

Range of accepted bids:

High -	100				
Low -	99.981	Equivalent rate	approximately	0.075	percent
Average price -	99.982	"	"	0.070	"

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

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
~~Thursday, May 8, 1941.~~

Press Service
No. ~~25-10~~ 25-2

A total of 257,646,000 ~~$114,880,000~~ from the first seventeen days ~~week's~~ sale of Defense Savings Bonds ~~and Stamps~~ has been turned in to the Treasury by post offices and banks, Secretary Morgenthau announced today.

~~The preliminary figures, subject to revision after an audit, are based on reports from the Federal Reserve Banks and the Post Office Department, which may not include certain bonds ordered but not yet delivered. The figures represent cash received, rather than maturity value of the securities.~~

The report, covering sales from the opening of the Defense Savings program May 1 to the close of business Saturday, ~~yesterday,~~ is made up of the following items:

	Issue Price	
Defense Savings Bonds:		
Series E --	$18,679,000	61,658,
Series F --	~~14,517,000~~	28,221,
Series G --	~~80,130,000~~	167,767,
Total Bonds - - - - - --	$~~113,326,000~~	257,646,
~~Defense Savings Stamps - - - - - - - - - - - - - -~~	~~1,554,000~~	
~~Grand total - - - - - --~~	~~$114,880,000~~	

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 21, 1941.

Press Service
No. 25-29

A total of $257,646,000 from the first seventeen days' sale of Defense Savings Bonds has been turned in to the Treasury by post offices and banks, Secretary Morgenthau announced today.

The report, covering sales from the opening of the Defense Savings program May 1 to the close of business Saturday, is made up of the following items:

	Issue Price
Defense Savings Bonds:	
Series E -	$ 61,658,000
Series F -	28,221,000
Series G -	167,767,000
Total Bonds - - - - -	$257,646,000

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VI. 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.

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acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF MATURING BONDS

1. Coupon bonds.- Treasury Bonds of 1941 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.- Treasury Bonds of 1941 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-58"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-58 in the name of __________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-58 in coupon form to be delivered to ____________________".

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. Subject to these reservations, subscriptions in payment of which Treasury Bonds of 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 on cash subscriptions hereunder must be made or completed on or before June 2, 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 Bonds of 1941, maturing August 1, 1941, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Coupons dated August 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from February 1, 1941, to June 2, 1941 ($10.86326 per $1,000) will be paid following

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

UNITED STATES OF AMERICA

2-1/2 PERCENT TREASURY BONDS OF 1956-58

Dated and bearing interest from June 2, 1941 Due March 15, 1958

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1956

Interest payable March 15 and September 15

1941
Department Circular No. 661

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, May 22, 1941.

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 1956-58. The amount of the offering is $600,000,000, 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 Bonds of 1941, maturing August 1, 1941, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 2, 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, 1958, but may be redeemed at the option of the United States on and after March 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date

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 subscrip- tions allotted, and they may issue interim receipts pending delivery of the definit notes.

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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.

1941 ($10.86326 per $1,000) on the maturing bonds will be credited, and accrued interest from March 15, 1941, to June 2, 1941 ($1.61005 per $1,000) on the new notes will be charged, to subscribers. The difference ($9.25321 per $1,000) will be paid following acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF MATURING BONDS

1. Coupon bonds.- Treasury Bonds of 1941 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.- Treasury Bonds of 1941 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series D-1943 to be delivered to ____________________", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. 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

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

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2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before June 2, 1941, or on later allotment, and may be made only in Treasury Bonds of 1941, maturing August 1, 1941, which will be accepted at par, and should accompany the subscription. Coupons dated August 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from February 1, 1941, to June 2,

UNITED STATES OF AMERICA

3/4 PERCENT TREASURY NOTES OF SERIES D-1943

Dated and bearing interest from March 15, 1941 Due March 15, 194[3]

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1941
Department Circular No. 662

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, May 22, 1941.

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, 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 Bonds of 1941, maturing August 1, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 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 Circulars No. 650, dated February 25, 1941, and No. 652, dated March 19, 1941, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 650:

(2) "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 tendered for exchange, they must be assigned to the Secretary of the Treasury for exchange as provided in the offering circular. If the maturing bonds are tendered in exchange for the new Treasury bonds, accrued interest from February 1 to June 2, 1941, about $10.863 per $1,000 face amount, will be paid the owners of the surrendered bonds following their acceptance. If the maturing bonds are tendered in exchange for 3/4 percent Treasury Notes of Series D-1943, the difference between the accrued interest from February 1 to June 2, 1941, on the surrendered bonds and the accrued interest from March 15 to June 2, 1941, on the notes to be issued, about $9.253 per $1,000 face amount, will be paid the owners of the surrendered bonds 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 June 2, 1941, or on later allotment.

There are now outstanding $834,435,200 of 3-1/4 percent Treasury Bonds of 1941, maturing August 1, 1941. The present offerings of Treasury bonds and Treasury notes afford to holders of the maturing bonds an opportunity to exchange them for other interest-bearing obligations of the United States. Any bonds not so exchanged at this time will be paid in cash following their presentation on and after August 1, 1941.

The texts of the official circulars follow:

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 bonds due August 1, 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 3-1/4 percent Treasury Bonds of 1941, due for payment on August 1, 1941. If coupon bonds are tendered for exchange, final coupons due August 1, 1941, should be attached to the bonds when surrendered. If registered bonds are

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, May 22, 1941.
5/21/41

Press Service
No. 25-30

Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve Banks, at par and accrued interest, $600,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1956-58, and at the same time announced provision for refunding the 3-1/4 percent Treasury Bonds of 1941, maturing August 1, 1941, through offering to the holders of such maturing bonds the privilege of exchanging them for additional amounts of the Treasury bonds now offered for cash subscription, or for additional amounts of the 3/4 percent Treasury Notes of Series D-1943, dated March 15, 1941, and maturing March 15, 1943, the exchanges in either case to be made par for par, with interest adjustments as of June 2, 1941.

The Treasury Bonds of 1956-58, now offered for cash subscription and in exchange for the bonds due August 1, 1941, will be dated June 2, 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, 1958, but may be redeemed, at the option of the United States, on and after March 15, 1956. 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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, May 22, 1941.
5/21/41

Press Service
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The Treasury Bonds of 1956-58, now offered for cash subscription and in exchange for the bonds due August 1, 1941, will be dated June 2, 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, 1958, but may be redeemed, at the option of the United States, on and after March 15, 1956. 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 bonds due August 1, 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 3-1/4 percent Treasury Bonds of 1941, due for payment on August 1, 1941. If coupon bonds are tendered for exchange, final coupons due August 1, 1941, should be attached to the bonds when surrendered. If registered bonds are tendered for exchange, they must be assigned to the Secretary of the Treasury for exchange as provided in the offering circular. If the maturing bonds are tendered in exchange for the new Treasury bonds, accrued interest from February 1 to June 2, 1941, about $10.863 per $1,000 face amount, will be paid the owners of the surrendered bonds following their acceptance. If the maturing bonds are tendered in exchange for 3/4 percent Treasury Notes of Series D-1943, the difference between the accrued interest from February 1 to June 2, 1941, on the surrendered bonds and the accrued interest from March 15 to June 2, 1941, on the notes to be issued, about $9.253 per $1,000 face amount, will be paid the owners of the surrendered bonds 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 bases of allotment of cash subscriptions will be publicly announced, and payment for any bonds allotted must be made or completed on or before June 2, 1941, or on later allotment.

There are now outstanding $834,435,200 of 3-1/4 percent Treasury Bonds of 1941, maturing August 1, 1941. The present offerings of Treasury bonds and Treasury notes afford to holders of the maturing bonds an opportunity to exchange them for other interest-bearing obligations of the United States. Any bonds not so exchanged at this time will be paid in cash following their presentation on and after August 1, 1941.

The texts of the official circulars follow:

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. 662

TREASURY DEPARTMENT,
Office of the Secretary
Washington, May 22,1941.

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, 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 Bonds of 1941, maturing August 1, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 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 Circulars No. 650, dated February 25, 1941, and No. 652, dated March 19, 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. Allottment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made or completed on or before June 2, 1941, or on later allotment, and may be made only in Treasury Bonds of 1941, maturing August 1, 1941, which will be accepted at par, and should accompany the subscription. Coupons dated August 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from February 1, 1941, to June 2, 1941 ($10.86326 per $1,000) on the maturing bonds will be credited, and accrued interest from March 15, 1941, to June 2, 1941 ($1.61005 per $1,000) on the new notes will be charged, to subscribers. The difference ($9.25321 per $1,000) will be paid following acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF MATURING BONDS

1. Coupon bonds.-Treasury Bonds of 1941 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities

for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.-Treasury Bonds of 1941 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury Notes of Series D-1943 to be delivered to ______________", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D.C. The bonds must be delivered at the expense and risk of the holder.

VI. 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.

UNITED STATES OF AMERICA

2-1/2 PERCENT TREASURY BONDS OF 1956-58

Dated and bearing interest from June 2,1941   Due March 15, 1958

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15,1956

Interest payable March 15 and September 15

1941
Department Circular No. 661

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, May 22, 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 1956-58. The amount of the offering is $600,000,000, 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 Bonds of 1941, maturing August 1, 1941, are tendered in payment and accepted.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 2, 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, 1958,

but may be redeemed at the option of the United States on and after March 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The 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. Subject to these reservations, subscriptions in payment of which Treasury Bonds of 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 on cash subscriptions hereunder must be made or completed on or before June 2, 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 Bonds of 1941, maturing August 1, 1941, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Coupons dated August 1, 1941, must be attached to coupon bonds when surrendered. Accrued interest from February 1, 1941, to June 2, 1941 ($10.86326 per $1,000) will be paid following acceptance of the bonds. In the case of registered bonds, checks will be drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF MATURING BONDS

1. Coupon bonds.- Treasury Bonds of 1941 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered Bonds.- Treasury Bonds of 1941 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-58"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of

1956-58 in the name of ___________"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-58 in coupon form to be delivered to________________".

VI. 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.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	Entered for Consumption Pounds
Quota Period - 12 months from October 1, 1940:			
Non-signatory countries:			
All types of coffee	46,957,980	(Apr. 21, 1941	42,192,125
		(May 17, 1941	45,028,293
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	May 17, 1941	190,648)
Arabica coffee other than mocha	2,645,520	"	Import quota filled) 1/
All other coffee	-	-	-)

1/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for mocha coffee and for arabica coffee other than mocha, within the annual quota for all types the produce of non-signatory countries.. The quota for arabica coffee other than mocha has now been filled; therefore, entry for consumption of mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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(Prepared by the Bureau of Customs)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, May 22, 1941
~~PRESS RELEASE~~

Press Service
No. 25-31

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 17, 1941. Total imports under the other coffee quotas are shown as of May 10, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	15,873,120	(Import quota filled)	
Guatemala	70,767,660	" " "	
Venezuela	55,555,920	" " "	
Brazil	1,230,166,800	May 10, 1941	1,010,732,146
Colombia	416,669,400	"	340,910,906
Costa Rica	26,455,200	"	23,294,001
Cuba	10,582,080	"	4,011,561
El Salvador	79,365,600	"	50,163,571
Honduras	2,645,520	"	1,216,580
Mexico	62,831,100	"	51,137,672
Nicaragua	25,793,820	"	13,620,595
Ecuador	19,841,400	May 17, 1941	17,761,916
Haiti	36,375,900	"	33,356,148
Peru	3,306,900	"	2,800,427

TREASURY DEPARMENT
Washington

FOR IMMEDIATE RELEASE
Thursday, May 22, 1941.

Press Service
No. 25-31

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.

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Brazil	1,230,166,800	May 10, 1941	1,010,732,146
Colombia	416,669,400	"	340,910,906
Costa Rica	26,455,200	"	23,294,001
Cuba	10,582,080	"	4,011,561
El Salvador	79,365,600	"	50,163,571
Honduras	2,645,520	"	1,216,580
Mexico	62,831,100	"	51,137,672
Nicaragua	25,793,820	"	13,620,595
Ecuador	19,841,400	May 17, 1941	17,761,916
Haiti	36,375,900	"	33,356,148
Peru	3,306,900	"	2,800,427

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 (May 17, 1941	42,192,125 45,028,293
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	May 17, 1941	190,648)
Arabica coffee other than mocha	2,645,520	"	Import quota filled)1/
All other coffee	-	-	-)

1/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for mocha coffee and for arabica coffee other than mocha, within the annual quota for all types the produce of non-signatory countries. The quota for arabica coffee other than mocha has now been filled; therefore, entry for consumption of mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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

(In thousands of dollars)

	April 4, 1941	Dec. 31, 1940	March 26, 1940	Increase or decrease since Dec.31, 1940 Amount	Percent	Increase or decrease since Mar.26, 1940 Amount	Percent
LIABILITIES							
Deposits of individuals, partnerships, and corporations:							
Demand	$18,070,367	$17,939,331	$15,136,162	$131,036	.73	$2,934,205	19.39
Time	8,050,125	7,954,096	7,792,009	96,029	1.21	258,116	3.31
Postal savings deposits	16,197	18,981	24,736	-2,784	-14.67	-8,539	-34.52
Deposits of U. S. Government	462,215	487,728	547,517	-25,513	-5.23	-85,302	-15.58
Deposits of States and political subdivisions	2,530,319	2,358,230	2,138,403	172,089	7.30	391,916	18.33
Deposits of banks	6,751,121	6,575,298	6,031,089	175,823	2.67	720,032	11.94
Other deposits (certified and cashiers' checks, etc.)	407,137	518,760	326,352	-111,623	-21.52	80,785	24.75
Total deposits	36,287,481	35,852,424	31,996,268	435,057	1.21	4,291,213	13.41
Bills payable, rediscounts, and other liabilities for borrowed money	2,430	3,127	1,794	-697	-22.29	636	35.45
Other liabilities	330,744	342,013	301,104	-11,269	-3.29	29,640	9.84
Total liabilities, excluding capital accounts	36,620,655	36,197,564	32,299,166	423,091	1.17	4,321,489	13.38
CAPITAL ACCOUNTS							
Capital stock:							
Preferred stock	189,025	195,657	200,824	-6,632	-3.39	-11,799	-5.88
Common stock	1,337,914	1,331,580	1,324,149	6,334	.48	13,765	1.04
Total	1,526,939	1,527,237	1,524,973	-298	-.02	1,966	.13
Surplus	1,319,321	1,309,533	1,225,648	9,788	.75	93,673	7.64
Undivided profits and reserves	726,106	699,628	686,870	26,478	3.78	39,236	5.71
Total capital accounts	3,572,366	3,536,398	3,437,491	35,968	1.02	134,875	3.92
Total liabilities and capital accounts	40,193,021	39,733,962	35,736,657	459,059	1.16	4,456,364	12.47
Ratio of loans to total deposits	28.74%	27.97%	28.32%				

NOTE: Minus sign denotes decrease.

Statement showing comparison of principal items of assets and liabilities of active national banks as of April 4, 1941, December 31, 1940, and March 26, 1940.

(In thousands of dollars)

	April 4, 1941	Dec. 31, 1940	March 26, 1940	Increase or decrease since Dec. 31, 1940 Amount	Percent	Increase or decrease since Mar. 26, 1940 Amount	Percent
Number of banks	5,144	5,150	5,184	-6	-.12	-40	-.77
ASSETS							
Loans and discounts, including rediscounts and overdrafts	$10,427,466	$10,027,773	$ 9,060,292	$399,693	3.99	$1,367,174	15.09
U. S. Government securities:							
Direct obligations	8,482,114	7,658,549	7,079,569	823,565	10.75	1,402,545	19.81
Obligations fully guaranteed	2,113,876	2,094,056	1,891,697	19,820	.95	222,179	11.74
Obligations of States and political subdivisions	2,147,574	2,008,472	1,920,115	139,102	6.93	227,459	11.85
Other bonds, notes, and debentures	1,634,616	1,694,058	1,678,163	-59,442	-3.51	-43,547	-2.59
Corporate stocks, including stock of Federal Reserve banks	209,456	212,905	217,894	-3,449	-1.62	-8,438	-3.87
Total investments	14,587,636	13,668,040	12,787,438	919,596	6.73	1,800,198	14.08
Total loans and investments	25,015,102	23,695,813	21,847,730	1,319,289	5.57	3,167,372	14.50
Currency and coin	610,586	718,799	627,748	-108,213	-15.05	-17,162	-2.73
Reserve with Federal Reserve banks	7,620,089	7,986,914	6,948,128	-366,825	-4.59	671,961	9.67
Balances with other banks	6,013,133	6,414,354	5,359,942	-401,221	-6.26	653,191	12.19
Total cash, balances with other banks, including reserve balances, and cash items in process of collection	14,243,808	15,120,067	12,935,818	-876,259	-5.80	1,307,990	10.11
Other assets	934,111	918,082	953,109	16,029	1.75	-18,998	-1.99
Total assets	40,193,021	39,733,962	35,736,657	459,059	1.16	4,456,364	12.47

The deposits on April 4, 1941, aggregated $36,287,481,000, exceeding by $435,057,000 and $4,291,213,000 the total of deposits reported as of December 31, 1940, and March 26, 1940, respectively. Deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of $18,070,367,000 and $8,050,125,000, respectively, United States Government deposits of $462,215,000, deposits of States and political subdivisions of $2,530,319,000, postal savings of $16,197,000, certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding of $407,137,000, and deposits of domestic and foreign banks of $6,751,121,000.

Bills payable, rediscounts, and other liabilities for borrowed money, amounting to $2,430,000, decreased $697,000 since December, but increased $636,000 in the year.

The unimpaired capital stock on April 4, 1941, was $1,526,939,000, comprising $189,025,000 of preferred stock and $1,337,914,000 of common stock. Surplus of $1,319,321,000, undivided profits of $491,310,000, and reserves of $234,796,000, a total of $2,045,427,000, increased $36,266,000 since December and $132,909,000 since March of last year.

The percentage of loans and discounts to total deposits on April 4, 1941, was 28.74, in comparison with 27.97 on December 31, 1940, and 28.32 on March 26, 1940.

Treas. Syn. BP2

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 26, 1941
5/22/41

Press Service
No 25-32

Loans made by national banks reached a ten-year high in April of this year, it was announced today by Comptroller of the Currency Preston Delano. The returns from the "call" for April 4, 1941, showed total loans and discounts of $10,427,466,000, the highest figure for any condition report date since December 31, 1931. The April call covered 5,144 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands. Loans and discounts reported were $399,693,000 higher than reported by 5,150 active banks on December 31, 1940, the date of the previous call, and showed an increase of $1,367,174,000 over the amount reported by the 5,184 active banks as of March 26, 1940, the date of the corresponding call a year ago.

Investments in United States obligations, direct and fully guaranteed, aggregating $10,595,990,000, were $843,385,000 more than in December and $1,624,724,000 more than the amount held a year ago. The direct and indirect obligations held on April 4, 1941, were $8,482,114,000 and $2,113,876,000, respectively. Other bonds, stocks, and securities held totaling $3,991,646,000, which included obligations of States and political subdivisions of $2,147,574,000 increased $76,211,000 since December and $175,474,000 in the year.

Cash of $610,586,000, balances with other banks, including cash items in process of collection, of $6,013,133,000, and reserves with Federal Reserve banks of $7,620,089,000, a total of $14,243,808,000, decreased $876,259,000 since December but showed an increase of $1,307,990,000 over the amount reported in March of last year.

The total assets on April 4 were $40,193,021,000, in comparison with $39,733,962,000 on December 31, 1940, and $35,736,657,000 on March 26, 1940.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Monday, May 26, 1941
5/22/41

Press Service
No. 25-32

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The total assets on April 4 were $40,193,021,000, in comparison with $39,733,962,000 on December 31, 1940, and $35,736,657,000 on March 26, 1940.

The deposits on April 4, 1941, aggregated $36,287,481,000, exceeding by $435,057,000 and $4,291,213,000 the total of deposits reported as of December 31, 1940, and March 26, 1940, respectively. Deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of $18,070,367,000 and $8,050,125,000, respectively, United States Government deposits of $462,215,000, deposits of States and political subdivisions of $2,530,319,000, postal savings of $16,197,000, certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding of $407,137,000, and deposits of domestic and foreign banks of $6,751,121,000.

Bills payable, rediscounts, and other liabilities for borrowed money, amounting to $2,430,000, decreased $697,000 since December, but increased $636,000 in the year.

The unimpaired capital stock on April 4, 1941, was $1,526,939,000, comprising $189,025,000 of preferred stock and $1,337,914,000 of common stock. Surplus of $1,319,321,000, undivided profits of $491,310,000, and reserves of $234,796,000, a total of $2,045,427,000, increased $36,266,000 since December and $132,909,000 since March of last year.

The percentage of loans and discounts to total deposits on April 4, 1941, was 28.74, in comparison with 27.97 on December 31, 1940, and 28.32 on March 26, 1940.

Statement showing comparison of principal items of assets and liabilities of active national banks as of April 4, 1941, December 31, 1940, and March 26, 1940.

(In thousands of dollars)

	April 4, 1941	Dec. 31, 1940	March 26, 1940	Increase or decrease since Dec. 31, 1940		Increase or decrease since Mar. 26, 1940	
				Amount	Percent	Amount	Percent
Number of banks	5,144	5,150	5,184	-6	-.12	-40	-.77
ASSETS							
Loans and discounts, including rediscounts and overdrafts	$10,427,466	$10,027,773	$ 9,060,292	$399,693	3.99	$1,367,174	15.09
U. S. Government securities:							
Direct obligations	8,482,114	7,658,549	7,079,569	823,565	10.75	1,402,545	19.81
Obligations fully guaranteed	2,113,876	2,094,056	1,891,697	19,820	.95	222,179	11.74
Obligations of States and political subdivisions	2,147,574	2,008,472	1,920,115	139,102	6.93	227,459	11.85
Other bonds, notes, and debentures	1,634,616	1,694,058	1,678,163	-59,442	-3.51	-43,547	-2.59
Corporate stocks, including stock of Federal Reserve banks	209,456	212,905	217,894	-3,449	-1.62	-8,438	-3.87
Total investments	14,587,636	13,668,040	12,787,438	919,596	6.73	1,800,198	14.08
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Balances with other banks	6,013,133	6,414,354	5,359,942	-401,221	-6.26	653,191	12.19
Total cash, balances with other banks, including reserve balances, and cash items in process of collection	14,243,808	15,120,067	12,935,818	-876,259	-5.80	1,307,990	10.11
Other assets	934,111	918,082	953,109	16,029	1.75	-18,998	-1.99
Total assets	40,193,021	39,733,962	35,736,657	459,059	1.16	4,456,364	12.47

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

(In thousands of dollars)

	April 4, 1941	Dec. 31, 1940	March 26, 1940	Increase or decrease since Dec. 31, 1940 Amount	Percent	Increase or decrease since Mar. 26, 1940 Amount	Percent
LIABILITIES							
Deposits of individuals, partnerships, and corporations:							
Demand	$18,070,367	$17,939,331	$15,136,162	$131,036	.73	$2,934,205	19.39
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Postal savings deposits	16,197	18,981	24,736	-2,784	-14.67	- 8,539	-34.52
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Deposits of banks	6,751,121	6,575,298	6,031,089	175,823	2.67	720,032	11.94
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Total deposits	36,287,481	35,852,424	31,996,268	435,057	1.21	4,291,213	13.41
Bills payable, rediscounts, and other liabilities for borrowed money	2,430	3,127	1,794	-697	-22.29	636	35.45
Other liabilities	330,744	342,013	301,104	-11,269	-3.29	29,640	9.84
Total liabilities, excluding capital accounts	36,620,655	36,197,564	32,299,166	423,091	1.17	4,321,489	13.38
CAPITAL ACCOUNTS							
Capital stock:							
Preferred stock	189,025	195,657	200,824	-6,632	-3.39	-11,799	-5.88
Common stock	1,337,914	1,331,580	1,324,149	6,334	.48	13,765	1.04
Total	1,526,939	1,527,237	1,524,973	-298	-.02	1,966	.13
Surplus	1,319,321	1,309,533	1,225,648	9,788	.75	93,673	7.64
Undivided profits and reserves	726,106	699,628	686,870	26,478	3.78	39,236	5.71
Total capital accounts	3,572,366	3,536,398	3,437,491	35,968	1.02	134,875	3.92
Total liabilities and capital accounts	40,193,021	39,733,962	35,736,657	459,059	1.16	4,456,364	12.47
Ratio of loans to total deposits	28.74%	27.97%	28.32%				

NOTE: Minus sign denotes decrease.

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 28, 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.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 23, 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 May 28, 1941, and will mature August 27, 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, May 26, 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 Feder

25-33

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 23, 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 May 28, 1941, and will mature August 27, 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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25-33

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 28, 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, May 23, 1941.
5/22/41

Press Service
No 25-3

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of $600,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1956-58 closed at the close of business Thursday, May 22.

The subscription books for the Treasury Bonds of 1956-58 and for the Treasury Notes of Series D-1943 for the receipt of subscriptions in payment of which Treasury Bonds of 1941, maturing August 1, 1941, are tendered, will close at the close of business tonight, May 23, except for the receipt of subscriptions from holders of $15,000 or less of the maturing bonds. The subscription books for both issues will close at the close of business tomorrow, May 24, for the receipt of subscriptions of the latter class.

Many smaller holders of the maturing bonds do not have as immediate access to their securities, and are not as conversant with the manner of entering subscriptions, as are the larger holders, and for these reasons they are given an extra day to make the exchange.

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 Tuesday, May 27.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 23, 1941.
5/22/41

Press Service
No. 25-34

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of $600,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1956-58 closed at the close of business Thursday, May 22.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, May 23, 1941

Press Service
No. 25-~~34~~ 35

~~PRESS RELEASE:~~

The Bureau of Customs announced today that the quota of 3,596 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) without reference to the country of exportation, which may be entered, or withdrawn from warehouse, for consumption during the period May 1 to November 30, 1941, has been exhausted.

Entry, or warehouse withdrawal, for consumption of such foxes, furs and skins is therefore prohibited until the beginning of the next quota period on December 1, 1941.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, May 23, 1941

Press Service
No. 25-35

The Bureau of Customs announced today that the quota of 3,596 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) without reference to the country of exportation, which may be entered, or withdrawn from warehouse, for consumption during the period May 1 to November 30, 1941, has been exhausted.

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TREASURY DEPARTMENT

FOR RELEASE

A full hour of radio time will be utilized by the Treasury Department on a coast-to-coast CBS network to promote the sale of Defense Savings Bonds and Stamps for thirteen weeks, beginning July 2, Secretary of the Treasury Henry Morgenthau, Jr., announced today. The hour, from 9 to 10 PM(EDST) on Wednesday nights, that is now ~~is that formerly~~ occupied by Fred Allen's Star Theatre.

Definite plans for this summer radio program are now being worked out by the Defense Savings Staff of the Treasury, and will be announced within a few weeks. The productions will probably include guest appearances of many leading radio artists, music and variety entertainment.

The time for the thirteen broadcasts has been given to the Treasury Department by the Texas Company as a contribution to the Defense Savings program.

For immediate release

25 36

A series of thirteen coast-to-coast broadcasts in support of the National Defense Savings program will be started Wednesday evening, July 2, the Treasury Department announced today.

The radio hour from 9 to 10 p. m., Eastern Daylight Saving Time, on the Columbia Broadcasting System has been contributed to the program by the sponsors of Fred Allen's "Star Theater" for the thirteen weeks of his vacation.

The radio programs, designed to further the sale of Defense Savings Bonds and Stamps, will consist of variety entertainment ~~withxa~~ with a number of radio stars appearing as guest entertainers.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, May 23, 1941.

Press Service
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(13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.

(14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.

(15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U.S.C., Sup. V, title 44, sec. 301 et seq).

(16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

(7) 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 blocked country; provided, however, that the licensing of any person as a "generally licensed national" 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 section 4 of the Order and section 130.4 of the Regulations).

(8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.

(9) The term "banking institution" shall have the meaning prescribed in Section 5F of the Order.

(10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.

(11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U.S.C. title 15, sec. 78f).

(12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.

This changed 25-37

TREASURY DEPARTMENT
Office of the Secretary
July 8, 1941

GENERAL RULING NO. 4, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.

General Ruling No. 4 is amended to read as follows:

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

(1) The term "Order" shall mean Executive Order No. 8389, as amended.

(2) The term "license" shall mean a license issued under the Order.

(3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

(4) The term "blocked country" shall mean any foreign country designated in the Order.

(5) The term "Netherlands East Indies" shall mean the following: Java and Madura, Sumatra, Riouw-Lingga archipelago, Banka, Billiton, Celebes, Borneo (West, South and East Divisions), Timor archipelago, Bali and Lombok, Lesser Sunda Islands and Dutch New Guinea.

(6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.

TREASURY DEPARTMENT
Office of the Secretary
May 24, 1941

GENERAL RULING NO. 4, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.

General Ruling No. 4 is amended to read as follows:

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 6560 of January 15, 1934, as amended by Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

(1) The term "Order" shall mean Executive Order No. 8389, as amended.

(2) The term "license" shall mean a license issued under the Order.

(3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

(4) The term "blocked country" shall mean any foreign country designated in the Order.

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(6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.

(7) 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 blocked country; provided, however, that the licensing of any person as a "generally licensed national" 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).

(8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.

(9) The term "banking institution" shall have the meaning prescribed in Section 11D of the Order.

(10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.

(11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U.S.C.,title 15, sec. 78f).

(12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.

(13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.

(14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.

(15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U.S.C., Sup. V, title 44, sec. 301 et seq).

(16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.

D. W. BELL
Acting Secretary of the Treasury.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 26, 1941.
5/24/41

Press Service
No. 25-38

The retirement of Eugene H. Gough as Deputy Comptroller of the Currency after thirty years of service and the appointment of Robert B. McCandless as Deputy Comptroller, both effective July 6, 1941, were announced today by the Treasury Department.

Mr. Gough was appointed a national bank examiner from Boonville, Indiana, in June, 1910, and his service with the Comptroller's office has been continuous since April, 1912, the last fourteen years of which have been in his present capacity as Deputy Comptroller. Two years ago he reached the retirement age of 65, fixed by the rules of the Comptroller's office. His retirement date has been postponed twice for periods of a year each.

In acknowledging Mr. Gough's request for retirement, Comptroller Preston Delano wrote to him, "We shall miss the opportunity to draw on that mature and experienced counsel which has always proved of great value to the office."

Secretary Morgenthau, in recognition of the long service of Mr. Gough to the Treasury Department, said in a letter, "The satisfaction which comes from the knowledge that you have served your Government well for such a long period is a reward which only one who has rendered such faithful and efficient service is able to appreciate and enjoy."

A former banker, Mr. McCandless was named in 1924 from South Dakota as a receiver of insolvent national banks. He served in this capacity until 1932 when he became a member of the Division of Insolvent National Banks in Washington, being promoted to head this division in 1938 as Chief Supervising Receiver.

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DRAFT OF PRESS RELEASE

FOR RELEASE
MORNING NEWSPAPERS, MAY 24, 1941

of the new 'Defense' issue

The twenty-five-cent ~~Defense~~ Postal Savings Stamp of the new 'Defense' issue is proving to be the most popular one with Americans, Secretary Morgenthau announced today. A total of 3,103,840 stamps of this denomination, netting $775,960.00 for the Treasury Department, was sold during the first seventeen days of May.

A total of 6,140,123 Defense Stamps was sold during this period. Total stamp sales were ~~and the Treasury realized~~ $2,304,800.00 ~~from their sale.~~ The sales by denominations and the values thereof, from May 1 through May 17, were as follows:

32

Denomination	Units	Value
10¢	1,637,465	$163,746.50
25¢	3,103,840	775,960.00
50¢	826,649	413,324.50
$1	477,269	477,269.00
$5	94,900	474,500.00
TOTAL	6,140,123	$2,304,800.00

FOR SUNDAY NEWSPAPERS

The twenty-five cent denomination Postal Savings Stamps of the new Defense issue , ~~is~~ proving most popular , the Treasury announced today.

During the first seventeen days of the National Defense Savings program which began May 1 , [redacted] a total of 3,103, 840 stamps of this denomination ~~have been~~ were sold bringing into the Treasury $775,960.

A total of [redacted] 6,140,123 Defense Savings Stamps of all denominations [redacted] was sold during that period, raising $2,304,800 f defense.

Sales by denominations [redacted] during the period were ;

For Sunday am's

25-39

Treasury officials said today that the most popular Postal Savings Stamp of the new Defense issue is the green stamp of the 25-cent denomination.

A total of 3,103,840 of the 25-cent stamps was sold during the first seventeen days of the National Defense Savings Program (May 1 to 17), bringing $775,960 into the Treasury.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, May 25, 1941.
5/24/41

Press Service
No. 25-39

Treasury officials said today that the most popular Postal Savings Stamp of the new Defense issue is the green stamp of the 25-cent denomination.

A total of 3,103,840 of the 25-cent stamps was sold during the first seventeen days of the National Defense Savings program (May 1 to 17), bringing $775,960 into the Treasury.

A total of 6,140,123 Defense Savings Stamps of all denominations was sold during that period, raising $2,304,800 for defense.

Sales by denominations during the period were:

Denomination	Units	Value
10¢	1,637,465	$163,746.50
25¢	3,103,840	775,960.00
50¢	826,649	413,324.50
$1	477,269	477,269.00
$5	94,900	474,500.00
TOTAL	6,140,123	$2,304,800.00

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~~DRAFT OF PRESS RELEASE~~

Press Release No 25-40 May between and May 20

FOR RELEASE, Morning Newspapers,
~~SUNDAY NEWSPAPERS,~~ MAY 26, 1941
Monday

5/24/41

The number of banks and other financial institutions selling Defense Savings Bonds increased by 4,875 ~~since April 30 to a~~ ~~total of~~ to 9,908, ~~as of May 20,~~ Secretary Morgenthau announced today.

The increase in selling outlets was considered ~~by the Treasury Department to be~~ indicative of the eagerness of the banking fraternity to offer its ~~wholehearted~~ cooperation in ~~promoting~~ the ~~Treasury's~~ National Defense Savings Program. More banks are being added to the list each day. As of April 30, 4,875 banks and other financial institutions were qualified to act as selling outlets, 6,905 on May 2, 8,430 on May 7, and 9,417 on May 15.

The types of banks qualified to act as sales agencies for Defense Savings Bonds, as of May 20, is as follows:

National Banks	4,066
State Banks	4,257
Mutual Savings Banks	441
Savings & Loan Associations	1,045
Credit Unions	64
Miscellaneous	35
TOTAL	9,908

Robert R. P.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, May 26, 1941.
5/24/41

Press Service
No. 25-40

The number of banks and other financial institutions selling Defense Savings Bonds increased by 4,875 between May 1 and May 20 to 9,908, Secretary Morgenthau announced today.

The increase in selling outlets was considered indicative of the eagerness of the banking fraternity to offer its cooperation in the National Defense Savings program.

More banks are being added to the list each day. As of April 30, 4,875 banks and other financial institutions were qualified to act as selling outlets, 6,905 on May 2, 8,430 on May 7, and 9,417 on May 15.

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National Banks	4,066
State Banks	4,257
Mutual Savings Banks	441
Savings & Loan Associations	1,045
Credit Unions	64
Miscellaneous	35
Total	9,908

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Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

It was emphasized that the Treasury would continue the policy of designating banks only at points where necessary and that the bonds will be sold to depositary banks only in such amounts as will be required to provide an income to the banks necessary to offset the cost of the service rendered to the Government.

EDB:ew 5-26-41

The Secretary of the Treasury today announced that provision has been made for a special issue of bonds of the United States designated 2 percent Depositary Bonds which may be subscribed for at par by depositaries and financial agents designated under the provisions of section 5153 of the Revised Statutes of 1875, as amended; the Act of May 7, 1928; and the Act of June 19, 1922. The bonds will bear interest at the rate of 2 percent per annum, payable on a semiannual basis on June 1 and December 1 each year until the principal amount becomes payable. The bonds will bear interest from the date payment therefor is received, and will mature twelve years from such date, but may be redeemed at the option of the United States or the depositaries and financial agents, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other. The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. They will be acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

It has long been the established policy of the Treasury to limit the designation of banks as depositaries and financial agencies to those which are necessary for the transaction of some essential Government business, such as the acceptance of Government deposits and the furnishing of cash for Government payrolls. It has also been the policy of the Treasury for many years to maintain with designated depositaries balances to the credit of the Treasurer of the United States in direct proportion to the service rendered by the banks. Banks are required to pledge collateral security for all Federal deposits, and generally speaking, the only income derived from such deposits is the yield on

Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

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The Secretary of the Treasury today announced that provision has been made for a special issue of bonds of the United States designated 2 percent Depository Bonds which may be subscribed for at par by depositaries and financial agents designated under the provisions of section 5153 of the Revised Statutes of 1873, as amended; the Act of May 7, 1928; and the Act of June 19, 1922. The bonds will bear interest at the rate of 2 percent per annum, payable on a semiannual basis on June 1 and December 1 each year until the principal amount becomes payable. The bonds will bear interest from the date payment therefor is received, and will mature twelve years from such date, but may be redeemed at the option of the United States or the depositaries and financial agents, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other. The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. They will be acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

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Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

[It was emphasized that the Treasury would continue the policy of designating banks only at points where necessary and that the bonds will be sold to depositary banks only in such amounts as will be required to provide an income to the banks necessary to offset the cost of the service rendered to the Government.

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Treasury Department
Washington

For Release Morning Newspapers,
Tuesday, May 27, 1941.

Press Service
No. 25-41

5/26/41

The Secretary of the Treasury today announced that provision has been made for a special issue of bonds of the United States, designated 2 per cent Depositary Bonds, which may be subscribed for at par by depositaries and financial agents of the Treasury.

("Depositaries and financial agents" are designated under the provisions of Section 5153 of the Revised Statutes of 1873, as amended; the Act of May 7, 1928; and the Act of June 19, 1922.)

The bonds will bear interest at the rate (pick up)

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS,
Tuesday, May 27, 1941.
5/26/41

Press Service
No. 25-41

The Secretary of the Treasury today announced that provision has been made for a special issue of bonds of the United States, designated 2 percent Depositary Bonds, which may be subscribed for at par by depositaries and financial agents of the Treasury.

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The bonds will bear interest at the rate of 2 percent per annum, payable on a semiannual basis on June 1 and December 1 each year until the principal amount becomes payable. The bonds will bear interest from the date payment therefor is received, and will mature twelve years from such date, but may be redeemed at the option of the United States or the depositaries and financial agents, in whole or in part, at par and accrued interest, at any time, upon not less than 30 nor more than 60 days' notice in writing given by either party to the other.

The bonds will be issued in registered form only in the name of the Treasurer of the United States in trust for the depositaries and financial agents to which they are allotted, and they will not be transferable. They will be acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

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It has also been the policy of the Treasury for many years to maintain with designated depositaries balances to the credit of the Treasurer of the United States in direct proportion to the service rendered by the banks. Banks are required to pledge collateral security for all Federal deposits, and, generally speaking, the only income derived from such deposits is the yield on Government securities purchased in the market for that purpose. To meet this situation it was considered desirable to provide a type of obligation which will have a fixed and uniform rate of yield to all depositary banks, will not be subject to market fluctuation, and may be redeemed upon due notice.

It was emphasized that the Treasury would continue the policy of designating banks only at points where necessary and that the bonds will be sold to depositary banks only in such amounts as will be required to provide an income to the banks necessary to offset the cost of the service rendered to the Government.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, May 27, 1941.
5/26/41

Press Service
No.

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 28 and to mature August 27, 1941, which were offered on May 23, were opened at the Federal Reserve Banks on May 26.

The details of this issue are as follows:

Total applied for - $260,380,000
Total accepted - 100,257,000

Range of accepted bids:

High	-	100	
Low	-	99.980	Equivalent rate approximately 0.079 percent
Average price	-	99.983	" " " 0.069 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 27, 1941.
5/26/41

Press Service
No. 25-42

The Secretary of the Treasury announced last evening that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated May 28 and to mature August 27, 1941, which were offered on May 23, were opened at the Federal Reserve Banks on May 26.

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

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, May 27, 1941.

Press Service
No. 25-43

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 1956-58.

Reports received from the Federal Reserve Banks show that subscriptions aggregate $8,268,000,000. All subscriptions were allotted 8 percent, on a straight percentage basis, with adjustments, where necessary, to the $100 denomination.

Nearly 95 percent of the Treasury Bonds maturing August 1, 1941, were exchanged, about $788,000,000 for the bonds and $1,000,000 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.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, May 27, 1941

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

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tthat these pledges will be translated in coming weeks into payroll deduct[illegible] plans and other forms of saving which will not be the ~~[illegible]~~ product of coercion of any kind , but will spring from the ~~volun[illegible]~~ [illegible] of the working people themselves. For this reason and for many others I feel that our sales will spread and grow in the months ahead. "

In reply to suggestions from some banking circles that the Treasury should pay commissions for the sale of bonds , Mr. Edwards said :

"With all respect to those who suggest such proceedure, let me say that we at the Treasury prefer not to raise money in this way at this time.

" Our object , quite frankly and sincerely , places more emphas[illegible] ~~is to reach~~ on reaching vast numbers of American citizens than on having vast ~~rather than to have vast~~ amounts pouring into the Treasury."

~~"The American people are ready to do their part [illegible] in the democratic way , without the lash of promotion or hysteria ."~~

~~"The American wage earner is making more money than ever before in the history of the country and businesses generally are profitable. There is a heavy rain-fall of dollars and the reservior is overflowing and much of it is going over the dam and wasting and accomplishing no good.~~

considered in a sympathetic and appreciative spirit at the Treasury."

~~Mr. Edwards drew the following~~ Conclusions ~~from the results~~ drawn by Mr. Edwards from the first three weeks of the Defense Savings program are that the amount of bonds sold is running at least 25 percent ahead of expectations at the Treasury and that a substantial number of individuals already have shown their loyalty to the program. "Close to three quarters of a million individual bonds were sold in the first twenty-[illegible] days and more than seven million stamps," he pointed out.

"I cannot tell you exactly" Mr. Edwards continued, "how many persons are represented by these individual transactions, but in any case, w[illegible] at the Treasury feel sure that the number is substantial and that it represents a truly national desire to help defend this country.

"And finally, perhaps most encouraging of all, is the fact that sales have held up without any appreciable slackening since the beginning of the campaign. Our statisticians at the Treasury are surprised and pleased by the consistent figures of daily sales. None of us had expected such continuing and even increasing interest in the first month."

~~Mr. Edwards pointed out that "All this has been accomplished without hysteria, without high pressure salesmanship, and without any of the devices that made the Liberty loan effort seem so objectionable."~~

The program started, he said, with only six states organized, an[illegible] even now there are only eleven state organizations.

"We are organizing slowly," he said, "carefully, feeling our way in the remaining states."

Mr. Edwards called attention to the pledges of support made by officers of the American Federation of Labor, the Congress of Industrial Organizations and the railway brotherhoods, and said, "I feel confid[illegible]

FOR Immediate, RELEASE ~~AFTER NOON TUESDAY MAY~~ 27

For Immediate Release, Tuesday, May 27, 1941.

Press Service No 25-44

Results of the first three weeks in the National Defense Savings Program have been surprisingly good, B.M. Edwards, Assistant to the Secretary of the Treasury, told the New York State Bankers convention in Buffalo today.

Mr. Edwards ~~[illegible]~~ declared the results will continue to grow in the volume of bonds and stamps purchased and in the number of persons buying bonds, as the program gets into ~~its~~ full stride in the months to come.

To facilitate this growth, he said, the Treasury is considering the possibility of relaxing restrictions governing the sale of Series E Defense Savings Bonds by banks throughout the country.

Mr. Edwards, president of the ~~the~~ South Carolina National Bank of Columbia, S.C., ~~who~~ is serving as banking consultant to the Defense Savings Staff. He said: ~~of the Treasury, said, in speaking of the bankers' part in the program:~~

"The bankers of America have been of truly wonderful service so far in spreading information about the bonds and stamps. I want you to know that the Secretary of the Treasury appreciates this service and has told me so on repeated occasions. He realizes that such services under existing regulations may be burdensome to bankers here and there, and we sincerely want to make the burden as light as possible.

"For this reason we are giving much thought at the Treasury this month to the possibility of waiving the requirement that bankers must put ~~set~~ up collateral for the Series E bonds which th4y may hold in stock. I am not able, at this moment, to tell you more, but I just want to assure you that your problems are understood and are being

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Washington

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Conclusions drawn by Mr. Edwards from the first three weeks of the Defense Savings program are that the amount of bonds sold is running at least 25 percent ahead of expectations at the Treasury and that a substantial number of individuals already have shown their loyalty to the program.

"Close to three quarters of a million individual bonds were sold in the first twenty-three days and more than seven million stamps," he pointed out.

"I cannot tell you exactly" Mr. Edwards continued, "how many persons are represented by these individual transactions, but in any case, we at the Treasury feel sure that the number is substantial and that it represents a truly national desire to help defend this country.

"And finally, perhaps most encouraging of all, is the fact that sales have held up without any appreciable slackening since the beginning of the campaign. Our statisticians at the Treasury are surprised and pleased by the consistent figures of daily sales. None of us had expected such continuing and even increasing interest in the first month."

The program started, he said, with only six states organized, and even now there are only eleven state organizations.

"We are organizing slowly," he said, "carefully, feeling our way in the remaining states."

Mr. Edwards called attention to the pledges of support made by officers of the American Federation of Labor, the Congress of Industrial Organizations and the Railway Brotherhoods, and said:

"I feel confident that these pledges will be translated in coming weeks into payroll deduction plans and other forms of saving which will not be the product of coercion of any kind, but will spring from the initiative of the working people themselves. For this reason and for many others I feel that our sales will spread and grow in the months ahead."

In reply to suggestions from some banking circles that the Treasury should pay commissions for the sale of bonds, Mr. Edwards said:

"With all respect to those who suggest such procedure, let me say that we at the Treasury prefer not to raise money in this way at this time.

"Our object, quite frankly and sincerely, places more emphasis on reaching vast numbers of American citizens than on having vast amounts pouring into the Treasury."

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TREASURY DEPARTMENT
Washington

Henrik Willem Van Loon, noted author, journalist and lecturer, has volunteered ~~joined the Defense Savings Staff~~ as a special worker to promote the sale of Defense Savings Bonds and Stamps, the Treasury Department announced today.

Mr. Van Loon will serve in an advisory capacity ~~on the Defense Savings Staff~~ and contribute radio dramatizations, articles and speeches ~~in behalf of the Treasury's Defense Savings Program~~. The ~~world-renowned~~ author of "The Story of the Bible," "Our Battle," and many ~~numerous~~ other works, joins a distinguished list of notables including Ignace Paderewski, Mlle. Eve Curie, Emil Ludwig and Louis Adamic now cooperating with the Defense Savings Staff.

Mr. Van Loon formerly was Associated Press correspondent in Washington and served in Moscow, St. Petersburg, and Warsaw during the Russian Revolution in 1906. He lectured on history and history of art at various universities in the United States during 1911-1914. At the outbreak of the European War, in 1914, he served as Associated Press correspondent in Belgium, and later in England, France, Italy, Switzerland, Holland, Norway, Sweden and Denmark. In 1923-24 he served as Associate Editor of the Baltimore Sun.

He was born in Rotterdam, Holland, in 1882. ~~Mr. Van Loon holds the Bachelor of Arts degree from Cornell University, 1905, and Doctor of Philosophy degree from University of Munich, 1911.~~

For Immediate Release, Tuesday, May 27, 1941.

TREASURY DEPARTMENT
Washington

Press Service No 25-45

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5/27/41

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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 (May 24, 1941	42,192,125 45,487,573
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	May 24, 1941	649,928)
Arabica coffee other than Mocha	2,645,520	"	Import quota filled) 1/
All other coffee	-	-	-)

1/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 28, 1941.
~~PRESS RELEASE~~

Press Service
No. 25-46

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 24, 1941. Total imports under the other coffee quotas are shown as of May 17, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	15,873,120	(Import quota filled)	
Guatemala	70,767,660	" " "	
Venezuela	55,555,920	" " "	
Brazil	1,230,166,800	May 17, 1941	1,030,103,950
Colombia	416,669,400	"	354,458,999
Costa Rica	26,455,200	"	23,840,134
Cuba	10,582,080	"	4,187,674
El Salvador	79,365,600	"	55,101,098
Honduras	2,645,520	"	1,354,737
Mexico	62,831,100	"	51,865,729
Nicaragua	25,793,820	"	14,392,078
Ecuador	19,841,400	May 24, 1941	17,797,817
Haiti	36,375,900	"	34,119,945
Peru	3,306,900	"	2,800,577

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Table II.- Detail of Ownership for Each Issue Outstanding, Classified by Tax-Exemption Provision (Continued)

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
II. Partially exempt from Federal income taxes 3/ (continued)									
Guaranteed issues 4/									
Commodity Credit Corporation									
5/8% August 1941	203	175	147	141	6	28	20	9	28
1% November 1941	204	175	166	164	2	9	4	5	29
3/4% May 1943	289	252	244	241	3	8	4	4	37
Federal Farm Mortgage Corporation									
3% January 1942-47	236	155	104	91	13	51	47	4	81
2-3/4% March 1942-47	103	85	67	57	10	18	17	1	18
3-1/4% March 1944-64	95	58	26	16	10	32	30	2	37
3% May 1944-49	835	511	352	316	36	159	146	13	324
Home Owners' Loan Corporation									
5/8% May 1941	191	154	132	129	3	22	20	2	37
2-1/4% July 1942-44	875	745	720	692	28	25	12	13	130
3% May 1944-52	779	362	267	193	74	95	85	10	417
1-1/2% June 1945-47	755	653	602	574	28	51	43	8	102
Reconstruction Finance Corporation									
7/8% July 1941	211	187	184	178	6	3	1	2	24
7/8% November 1941	300	257	216	215	2	41	27	15	43
7/8% January 1942	310	278	265	258	8	13	11	3	32
1% July 1942	276	227	214	208	6	13	9	4	49
United States Housing authority									
1/4% November 1941	112	96	95	95	1	1	1	*	16
1-3/8% February 1944	114	101	97	94	2	4	2	2	13
Total guaranteed issues	5,888	4,473	3,899	3,661	238	574	479	96	1,415
Total partially exempt from Federal income taxes	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
III. Subject to Federal income taxes									
Bills									
June 1941 maturities	701	433	422	405	17	11	-	11	268
Notes									
3/4% March 1943	65	17	15	14	1	2	2	*	48
3/4% September 1944	635	534	502	461	42	32	25	7	101
3/4% December 1945	531	459	420	381	39	39	28	11	72
Total notes	1,231	1,010	938	856	82	72	54	18	221
Treasury bonds									
2% March 1948-50	1,115	880	755	602	153	125	115	10	235
2-1/2% March 1952-54	1,002	758	632	399	233	126	106	21	244
Total Treasury bonds	2,117	1,638	1,387	1,001	386	251	221	31	479
Total subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
IV. Grand total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

Note: Figures are rounded to the nearest million and will not necessarily add to totals.

* Less than $500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $180 millions, maturity value. These were divided as follows: Commercial banks, $165 millions; mutual savings banks, $5 millions; and insurance companies, $10 millions.

2/ Securities the income from which is exempt from both the normal and surtax rates of the Federal income tax.

3/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

4/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

Table II.- Detail of Ownership for Each Issue Outstanding, Classified by Tax-Exemption Provision

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount out-standing	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commer-cial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 2/									
Bills									
April 1941 maturities	502	88	77	62	15	11	1	10	414
May 1941 maturities	401	123	112	99	14	11	*	11	278
Total bills	903	211	189	161	28	22	1	21	692
Notes									
1-3/8% June 1941	25	12	11	10	1	1	*	*	13
1-1/4% December 1941	204	88	72	66	6	16	10	6	116
1-3/4% March 1942	426	229	206	182	24	23	16	7	197
2% September 1942	342	125	94	78	16	31	24	7	217
1-3/4% December 1942	232	101	84	74	9	17	8	9	131
1-1/8% June 1943	629	323	306	285	22	17	4	13	306
1% September 1943	280	199	193	185	8	6	3	2	81
1-1/8% December 1943	421	190	152	140	12	38	30	8	231
1% March 1944	515	291	283	273	10	8	2	6	224
3/4% June 1944	416	257	250	243	8	7	4	4	159
1% September 1944	283	42	42	41	2	*	*	*	241
3/4% March 1945	718	492	456	442	14	36	22	14	226
Total notes	4,491	2,350	2,151	2,020	131	199	124	75	2,141
Bonds									
Postal savings	117	16	15	15	*	1	*	1	101
Panama Canal	50	1	1	1	-	*	*	*	49
Conversion	29	*	*	*	-	*	-	*	29
Total bonds	196	17	16	16	*	1	*	1	179
Total wholly exempt from Federal income taxes	5,590	2,578	2,356	2,196	159	222	126	97	3,012
II. Partially exempt from Federal income taxes 3/									
Treasury bonds									
3-1/4% August 1941	834	605	460	381	79	145	109	36	229
3-3/8% June 1943-47	454	249	187	134	54	62	49	13	205
3-1/4% October 1943-45	1,400	771	587	516	71	184	140	45	629
3-1/4% April 1944-46	1,519	895	655	573	82	240	189	50	624
4% December 1944-54	1,037	627	423	351	72	204	158	47	410
2-3/4% September 1945-47	1,214	777	551	464	87	226	178	47	437
2-1/2% December 1945	541	416	322	288	33	94	66	27	125
3-3/4% March 1946-56	489	312	194	140	54	118	100	18	177
3% June 1946-48	1,036	630	428	328	100	202	168	34	406
3-1/8% June 1946-49	819	479	322	229	93	157	132	25	340
4-1/4% October 1947-52	759	407	235	137	97	172	112	60	352
2% December 1947	701	550	474	445	29	76	53	22	151
2-3/4% March 1948-51	1,224	901	655	506	149	246	208	38	323
2-1/2% September 1948	451	357	279	252	27	78	67	11	94
2% December 1948-50	571	443	373	352	22	70	48	22	128
3-1/8% December 1949-52	491	377	214	128	85	163	127	36	114
2-1/2% December 1949-53	1,786	1,162	900	711	189	262	219	44	624
2-1/2% September 1950-52	1,186	874	652	488	164	222	182	40	312
2-3/4% June 1951-54	1,627	1,152	679	433	245	473	414	58	475
3% September 1951-55	755	287	197	110	87	90	72	18	468
2-1/4% December 1951-53	1,118	771	702	608	94	69	52	17	347
2% June 1953-55	725	593	563	530	32	30	17	13	132
2-1/4% June 1954-56	681	517	381	322	59	136	109	27	164
2-7/8% March 1955-60	2,611	1,055	489	298	192	566	464	102	1,556
2-3/4% September 1956-59	982	577	305	228	78	272	232	40	405
2-3/4% June 1958-63	919	661	254	195	59	407	340	67	258
2-3/4% December 1960-65	1,485	1,026	409	330	79	617	489	127	459
Total Treasury bonds	27,415	17,468	11,889	9,477	2,412	5,579	4,496	1,083	9,947

(Continued on following page)

Treasury Survey of the Ownership of Securities Issued or Guaranteed by the United States, March 31, 1941

Covering the Holdings of Large Banks and Insurance Companies

On March 29, 1941, Secretary Morgenthau wrote to the larger banks and insurance companies asking them to report the par amount of each security issued or guaranteed by the Federal Government owned by them on March 31, 1941. This information was requested in order that the Treasury might obtain a comprehensive picture of the ownership of Government securities, with the view to conducting the defense financing program with the greatest facility. The replies to Secretary Morgenthau's letter have been tabulated and the following tables have been made up to present some of the more important data. It should be noted that the reported data do not cover all of the commercial and savings banks and insurance companies in the country. They do cover, however, institutions that account for about 95 percent of the amount of United States Government and Government-guaranteed securities held by all banks and insurance companies.

Table I.- Summary of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provision

(Par value - in millions of dollars)

Classification	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
A. By type of security									
Treasury bills	1,604	645	611	566	45	34	1	32	959
Treasury notes	5,722	3,360	3,088	2,875	213	272	179	93	2,362
Treasury bonds	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114	10,425
Postal savings and pre-war issues	196	17	16	16	*	1	*	*	179
Guaranteed issues 2/	5,888	4,473	3,899	3,661	238	574	479	95	1,416
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
B. By call classes									
Due or first becoming callable									
Within 1 year	5,081	3,159	2,753	2,548	206	406	285	121	1,923
1 to 5 years	15,755	9,986	8,239	7,417	823	1,747	1,364	383	5,769
5 to 10 years	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342	3,093
10 to 20 years	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490	4,507
After 20 years	50	1	1	1	-	*	*	*	49
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
C. By tax exemption provisions									
Wholly exempt from Federal income taxes 3/	5,590	2,578	2,356	2,196	159	222	126	97	3,012
Partially exempt from Federal income taxes 4/	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
Subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

Note: Figures are rounded to the nearest million and will not necessarily add to totals.

* Less than $500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $180 millions, maturity value. These were divided as follows: Commercial banks, $165 millions; mutual savings banks, $5 millions; and insurance companies, $10 millions.

2/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

3/ Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

4/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

For Thursday am's

A summary of the results of the Treasury survey ~~as of March 31, 1941~~, on the ownership of securities issued or guaranteed by the United States, covering the holdings of large banks and insurance companies, ~~was published today in the May "Bulletin of the Treasury Department"~~ will appear Saturday in the May issue of the Bulletin of the Treasury Department.

The data are presented in two tables. The first summarizes the ownership information by type of security, by call classes, and by tax-exemption provision, while the second table gives detailed information for each issue outstanding. ~~The attached three pages present the information as it appears in the "Bulletin".~~ The tables, providing figures as of March 31, 1941, are as follows:

~~Attachment~~

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, May 29, 1941.
5/28/41

Press Service
No. 25-47

A summary of the results of the Treasury survey on the ownership of securities issued or guaranteed by the United States, covering the holdings of large banks and insurance companies will appear Saturday in the May issue of the Bulletin of the Treasury Department.

The data are presented in two tables. The first summarizes the ownership information by type of security, by call classes, and by tax-exemption provision, while the second table gives detailed information for each issue outstanding. The tables, providing figures as of March 31, 1941, are as follows:

Treasury Survey of the Ownership of Securities Issued or Guaranteed by the United States, March 31, 1941

Covering the Holdings of Large Banks and Insurance Companies

On March 29, 1941, Secretary Morgenthau wrote to the larger banks and insurance companies asking them to report the par amount of each security issued or guaranteed by the Federal Government owned by them on March 31, 1941. This information was requested in order that the Treasury might obtain a comprehensive picture of the ownership of Government securities, with the view to conducting the defense financing program with the greatest facility. The replies to Secretary Morgenthau's letter have been tabulated and the following tables have been made up to present some of the more important data. It should be noted that the reported data do not cover all of the commercial and savings banks and insurance companies in the country. They do cover, however, institutions that account for about 95 percent of the amount of United States Government and Government-guaranteed securities held by all banks and insurance companies.

Table I.- Summary of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provision

(Par value - in millions of dollars)

Classification	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
A. By type of security									
Treasury bills	1,604	645	611	566	45	34	1	32	959
Treasury notes	5,722	3,360	3,088	2,875	213	272	179	93	2,362
Treasury bonds	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114	10,425
Postal savings and pre-war issues	196	17	16	16	*	1	*	*	179
Guaranteed issues 2/	5,888	4,473	3,899	3,661	238	574	479	95	1,416
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
B. By call classes									
Due or first becoming callable									
Within 1 year	5,081	3,159	2,753	2,548	206	406	285	121	1,923
1 to 5 years	15,755	9,986	8,239	7,417	823	1,747	1,364	383	5,769
5 to 10 years	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342	3,093
10 to 20 years	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490	4,507
After 20 years	50	1	1	1	-	*	*	*	49
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
C. By tax exemption provisions									
Wholly exempt from Federal income taxes 3/	5,590	2,578	2,356	2,196	159	222	126	97	3,012
Partially exempt from Federal income taxes 4/	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
Subject to Federal income taxes	4,049	3,082	2,747	2,262	486	335	275	60	966
Total	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

Note: Figures are rounded to the nearest million and will not necessarily add to totals.

* Less than $500,000.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $180 millions, maturity value. These were divided as follows: Commercial banks, $165 millions; mutual savings banks, $5 millions; and insurance companies, $10 millions.

2/ Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

3/ Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

4/ Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from $5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

Table II.- Detail of Ownership for Each Issue Outstanding, Classified by Tax-Exemption Provision

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by institutions covered in Treasury survey							Held by all other investors
		Total	6,125 banks			775 insurance companies			
			Total	5,638 commercial banks	487 mutual savings banks	Total	200 life insurance companies	575 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 2/									
Bills									
April 1941 maturities	502	88	77	62	15	11	1	10	414
May 1941 maturities	401	123	112	99	14	11	*	11	278
Total bills	903	211	189	161	28	22	1	21	692
Notes									
1-3/8% June 1941	25	12	11	10	1	1	*	*	13
1-1/4% December 1941	204	88	72	66	6	16	10	6	116
1-3/4% March 1942	426	229	206	182	24	23	16	7	197
2% September 1942	342	125	94	78	16	31	24	7	217
1-3/4% December 1942	232	101	84	74	9	17	8	9	131
1-1/8% June 1943	629	323	306	285	22	17	4	13	306
1% September 1943	280	199	193	185	8	6	3	2	81
1-1/8% December 1943	421	190	152	140	12	38	30	8	231
1% March 1944	515	291	283	273	10	8	2	6	224
3/4% June 1944	416	257	250	243	8	7	4	4	159
1% September 1944	283	42	42	41	2	*	*	*	241
3/4% March 1945	718	492	456	442	14	36	22	14	226
Total notes	4,491	2,350	2,151	2,020	131	199	124	75	2,141
Bonds									
Postal savings	117	16	15	15	*	1	*	1	101
Panama Canal	50	1	1	1	-	*	*	*	49
Conversion	29	*	*	*	-	*	-	*	29
Total bonds	196	17	16	16	*	1	*	1	179
Total wholly exempt from Federal income taxes	5,590	2,578	2,356	2,196	159	222	126	97	3,012
II. Partially exempt from Federal income taxes 3/									
Treasury bonds									
3-1/4% August 1941	834	605	460	381	79	145	109	36	229
3-3/8% June 1943-47	454	249	187	134	54	62	49	13	205
3-1/4% October 1943-45	1,400	771	587	516	71	184	140	45	629
3-1/4% April 1944-46	1,519	895	655	573	82	240	189	50	624
4% December 1944-54	1,037	627	423	351	72	204	158	47	410
2-3/4% September 1945-47	1,214	777	551	464	87	226	178	47	437
2-1/2% December 1945	541	416	322	288	33	94	66	27	125
3-3/4% March 1946-56	489	312	194	140	54	118	100	18	177
3% June 1946-48	1,036	630	428	328	100	202	168	34	406
3-1/8% June 1946-49	819	479	322	229	93	157	132	25	340
4-1/4% October 1947-52	759	407	235	137	97	172	112	60	352
2% December 1947	701	550	474	445	29	76	53	22	151
2-3/4% March 1948-51	1,224	901	655	506	149	246	208	38	323
2-1/2% September 1948	451	357	279	252	27	78	67	11	94
2% December 1948-50	571	443	373	352	22	70	48	22	128
3-1/8% December 1949-52	491	377	214	128	85	163	127	36	114
2-1/2% December 1949-53	1,786	1,162	900	711	189	262	219	44	624
2-1/2% September 1950-52	1,186	874	652	488	164	222	182	40	312
2-3/4% June 1951-54	1,627	1,152	679	433	245	473	414	58	475
3% September 1951-55	755	287	197	110	87	90	72	18	468
2-1/4% December 1951-53	1,118	771	702	608	94	69	52	17	347
2% June 1953-55	725	593	563	530	32	30	17	13	132
2-1/4% June 1954-56	681	517	381	322	59	136	109	27	164
2-7/8% March 1955-60	2,611	1,055	489	298	192	566	464	102	1,556
2-3/4% September 1956-59	982	577	305	228	78	272	232	40	405
2-3/4% June 1958-63	919	661	254	195	59	407	340	67	258
2-3/4% December 1960-65	1,485	1,026	409	330	79	617	489	127	459
Total Treasury bonds	27,415	17,468	11,889	9,477	2,412	5,579	4,496	1,083	9,947

(Continued on following page)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 29, 1941.

Press Service
No. 25-48

The appointment of Frank W. Krippel as Chief National Bank Examiner in the First Federal Reserve District with headquarters at Boston, Massachusetts, was announced at the Treasury Department today. He will take the place of Luther K. Roberts who is retiring.

Mr. Krippel, a native of Illinois, was appointed an assistant national bank examiner in 1920 and was commissioned as examiner in 1924. From 1927 to 1931 he served as a clearing house examiner in Atlanta, Georgia, being reappointed national bank examiner on November 1, 1931. From February 1932 to March 1933 Mr. Krippel was detailed to the Reconstruction Finance Corporation, after which he was in the Reorganization Division of the Office of the Comptroller of the Currency. In November 1934 he was appointed Assistant Chief National Bank Examiner, which position he now holds.

Mr. Krippel will assume his new duties on July 1.

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25-48

The appointment of Frank W. Krippel as Chief National Bank Examiner in the First Federal Reserve District with headquarters at Boston, Massachusetts, ~~to take the place of Luther K. Roberts, who is retiring,~~ was announced at the Treasury Department today. He will take the place of Luther K. Roberts who is retiring.

Mr. Krippel, a native of Illinois, was appointed an assistant national bank examiner in 1920 and was commissioned as examiner in 1924. From 1927 to 1931 he served as a clearing house examiner in Atlanta, Georgia, being reappointed national bank examiner on November 1, 1931. From February 1932 to March 1933 Mr. Krippel was detailed to the Reconstruction Finance Corporation, after which he was in the Reorganization Division of the Office of the Comptroller of the Currency. In November 1934 he was appointed Assistant Chief National Bank Examiner, which position he now holds.

Mr. Krippel ~~s appointment as Chief National Bank Examiner for the First Federal Reserve District is effective~~ will assume his new duties on July 1.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 29, 1941.

Press Service
No. 25-48

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Mr. Krippel will assume his new duties on July 1.

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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 June 4, 1941.

x(x)x

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, May 30, 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 June 4, 1941 (4), and will mature September 3, 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, June 2, 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

28-49

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS
Friday, May 30, 1941

The Secretary of the Treasury, by this public notice, invites tenders for $200,000,000, 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 June 4, 1941, and will mature September 3, 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, June 2, 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 June 4, 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 IMMEDIATE RELEASE,
Thursday, May 29, 1941.

Press Service
No. 25-50

A total of $347,861,000 from the first twenty-four days' sale of Defense Savings Bonds has been turned in to the Treasury by post offices, banks, savings and loan associations and other authorized sales agencies. In addition, persons, saving for future ownership of Defense Bonds, have purchased, through May 24, $2,800,000 in Postal Savings Stamps in denominations from 10 cents to $5.

The Defense Bond report is made up of the following items, with figures rounded to even thousands:

Defense Savings Bonds	Issue Price
Series E	$ 91,751,000
Series F	37,226,000
Series G	218,884,000
Total bonds	$347,861,000

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
~~Monday,~~ Tuesday, June ~~9~~ 3, 1941.

Press Service
No. 25-51

Appointment of thirteen more State Administrators for the National Defense Savings program was announced today by Secretary Morgenthau.

Each of the men named is already serving the Treasury as a Collector of Internal Revenue or a Collector of Customs. Their new duties include cooperation with the Defense Savings Staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, non-partisan State, Territorial ~~and local~~ committees to develop community interest in the program.

The new appointments bring to twenty-one the number of States where Administrators are now functioning. The thirteen men named today are:

Roy G. Paschal - Little Rock, Arkansas
John L. Fahs - Jacksonville, Florida
Marion H. Allen - Atlanta, Georgia
Will H. Smith - Indianapolis, Indiana
Clinton A. Clauson - Augusta, Maine
John E. Manning - Newark, New Jersey
H. Clifford Jones - Oklahoma City, Oklahoma
Lipe Henslee - Nashville, Tennessee
Fred C. Martin - Burlington, Vermont
F. Roy Yoke - Parkersburg, West Virginia
Arthur D. Reynolds - St. Paul, Minnesota
Eugene Fly - Jackson, Mississippi
William H. Bartley - Great Falls, Montana
Fred H. Kanne - Honolulu, Hawaii

Mr. Bartley is the only Collector of Customs in the list. All of the others are Collectors of Internal Revenue. The State Administrators report to Field Director Gale F. Johnston at Defense Savings Staff headquarters here.

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May ~~28~~ 29, 1941

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Press Release

Secretary Morgenthau today announced ~~the designation~~ appointment of ten ~~additional~~ more State Administrators of the Defense Savings Program.

All of the men named are ~~presently~~ serving the Treasury as Collectors of Internal Revenue in their respective States. Their new designations give them the added duties of cooperating with the Defense Savings Staff of the Treasury Department in the ~~development~~ establishment of State and local Committees, ~~These Committees will actively direct~~ to stimulate community interest in the Treasury's program for promoting the sale of Defense Savings Bonds and Stamps.

These State Administrators augment the eleven previously named by Secretary Morgenthau on April 6. The new State Administrators are:

Roy G. Paschal - Little Rock, Arkansas
John L. Fahs - Jacksonville, Florida
Marion H. Allen - Atlanta, Georgia
Will H. Smith - Indianapolis, Indiana
Clinton A. Clauson - Augusta, Maine
John E. Manning - Newark, New Jersey
H. Clifford Jones - Oklahoma City, Oklahoma
Lipe Henslee - Nashville, Tennessee
Fred C. Martin - Burlington, Vermont
F. Roy Yoke - Parkersburg, West Virginia

The State Administrators report to Gale F. Johnston, Field Director, Defense Savings Staff, Washington, D.C.

Conn. Mich. ~~Mass~~
N.C. S.C. Tex

collector of Cust.
Mont - Wm H. Bartley

Coll of Int Rev. { Minnes Arthur D. Reyn... St. Paul
Miss Eugene Fly - Ja...

Treasury Department
Washington

For Release, Morning Newspapers
Sunday, June 1, 1941

Press Service
No. 25-51

Appointment of thirteen more state administrators for the National Defense Savings program was announced by the Treasury Department today.

Each of the men named is already serving the Treasury as a collector of internal revenue or a collector of customs. Their new duties include coöperation with the Defense Savings Staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of state and local committees and by developing community interest in the program.

The new appointments bring to twenty-one the number of states where administrators are now functioning. The thirteen men named today are:

list, please

Roy G. Paschal ~~of~~ Little Rock, Ark., John L. Fahs ~~of~~ Jacksonville, Fla., Marion H. Allen ~~of~~ Atlanta, Ga., Will H. Smith ~~of~~ Indianapolis, Ind., Clinton A. Clauson ~~of~~ Augusta, Me. John E. Manning ~~of~~ Newark, N.J., H. Clifford Jones ~~of~~ Oklahoma City, Okla., Lipe Henslee ~~of~~ Nashville, Tenn., Fred C. Martin ~~of~~ Burlington, Vt. F. Roy Yoke ~~of~~ Parkersburg, W. Va.

Arthur D. Reynolds ~~of~~ St. Paul, Minn., Eugene Fly ~~of~~ Jackson, Miss. ~~(all collectors of internal revenue) and~~ William H. Bartley, Great Falls, Montana ~~collector of Customs at Great Falls, Mont.~~

Mr. Bartley is the only Collector of Customs in the list. All of the others are Collectors of Internal Revenue.

The State Administrators report to ~~Gale F. Johnston, Field Director of the Defense Savings Staff in Washington.~~ Field Director Gale F. Johnston at Savings Staff headquarters here.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, June 3, 1941.

Press Service
No. 25-51

Appointment of thirteen more State Administrators for the National Defense Savings program was announced today by Secretary Morgenthau.

Each of the men named is already serving the Treasury as a Collector of Internal Revenue or a Collector of Customs. Their new duties include cooperation with the Defense Savings Staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, nonpartisan State, Territorial and local committees to develop community interest in the program.

The new appointments bring to twenty-one the number of States where Administrators are now functioning. The thirteen men named today are:

Roy G. Paschal - Little Rock, Arkansas
John L. Fahs - Jacksonville, Florida
Marion H. Allen - Atlanta, Georgia
Will H. Smith - Indianapolis, Indiana
Clinton A. Clauson - Augusta, Maine
John E. Manning - Newark, New Jersey
H. Clifford Jones - Oklahoma City, Oklahoma
Lipe Henslee - Nashville, Tennessee
Fred C. Martin - Burlington, Vermont
F. Roy Yoke - Parkersburg, West Virginia
Arthur D. Reynolds - St. Paul, Minnesota
Eugene Fly - Jackson, Mississippi
William H. Bartley - Great Falls, Montana
Fred H. Kanne - Honolulu, Hawaii

Mr. Bartley is the only Collector of Customs in the list. All of the others are Collectors of Internal Revenue. The State Administrators report to Field Director Gale F. Johnston at Defense Savings Staff headquarters here.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, June 2, 1941.

2552

The appointments of Walter A. Sandlin as Chief National Bank Examiner in the Eleventh Federal Reserve District and of Reed Dolan as Chief National Bank Examiner in the Sixth Federal Reserve District were announced at the Treasury [redacted] today. [redacted] Sandlin's appointment will be effective August 1[redacted], and [redacted] Dolan's September 1[redacted].

[redacted]. Richard H. Collier, the present Chief in Dallas, Texas, and [redacted] F. D. Williams, the present Chief in Atlanta, Georgia, are retiring from active service.

Mr. Sandlin, a native of Texas, was appointed a national bank examiner in 1930, after having served as Deputy Bank Commissioner for the State of Texas. He has served continuously since that time as an examiner in the Eleventh District, except for a period in 1933-34 when he was detailed to the R. [econstruction] F. [inance] C. [orporation] and later to the F. [ederal] D. [eposit] I. [nsurance] C. [orporation]

Mr. Dolan, a native of Kentucky, was appointed an assistant national bank examiner in 1925; [redacted] was commissioned an examiner in 1930, and since 1934 he has been an assistant chief national bank examiner in the Washington office.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, June 2, 1941.

Press Service
No. 25-52

The appointments of Walter A. Sandlin as Chief National Bank Examiner in the Eleventh Federal Reserve District and of Reed Dolan as Chief National Bank Examiner in the Sixth Federal Reserve District were announced at the Treasury today. Sandlin's appointment will be effective August 1, and Dolan's September 1.

Richard H. Collier, the present Chief in Dallas, Texas, and F. D. Williams, the present Chief in Atlanta, Georgia, are retiring from active service.

Mr. Sandlin, a native of Texas, was appointed a national bank examiner in 1930, after having served as Deputy Bank Commissioner for the State of Texas. He has served continuously since that time as an examiner in the Eleventh District, except for a period in 1933-34 when he was detailed to the Reconstruction Finance Corporation and later to the Federal Deposit Insurance Corporation.

Mr. Dolan, a native of Kentucky, was appointed an assistant national bank examiner in 1925; was commissioned an examiner in 1930, and since 1934 he has been an assistant chief national bank examiner in the Washington office.

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"It would be a tragic error", Secretary Morgenthau has said, "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 for non-defense needs as we did in normal times".

Bankers who know so well the value of economy and care in expenditure, and who appreciate the virtues of thrift, and who shrink from inflation have cause to applaud and support the financial sense being shown by our Government leaders.

Banks can do other, ordinary, unspectacular things in times like these. I mention one which makes for better, stronger banks. The national banks in this federal reserve district during the five year period 1936-1940 have reduced by charge off or sale the book value of their other real estate owned by nearly 50 per cent. It came down steadily year by year--7 per cent in 1936, 11 per cent in 1937, 7 per cent in 1938, 10 per cent in 1939, and 11 per cent in 1940. The total is now only $6.4 million and being steadily reduced.

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general banking needs of military and defense production communities and camps, by making direct purchases of Government securities and in many other ways. Now they are well launched in a great movement to market defense issues with their customers, thus avoiding to that extent the inflationary evils that would result from the financing of our defense effort by bank credit alone. The loyalty and enthusiasm with which you have given your cooperation in this enterprise should bring to both you and your Government great satisfaction in the days ahead. The program is not alone to raise money--it is equally intended to secure a greater investment by our people in their Government and a greater participation in its activities so that there may be developed a more lively appreciation of our democratic life. And besides that, the defense bonds are a good investment for the buyers.

Bankers are gratified, I know, that the Secretary of the Treasury has taken the three fundamental positions which he has publicly announced, (1) that a substantial pa of our defense effort should be met by taxation, (2) that public borrowing should be on a non-inflationary basis to as great an extent as possible, and (3) that non-defense expenditures should be held at a minimum.

at home. They are facing them valiantly. Our banking difficulties are not as great as those of England. I am reminded of that each month as the house organ of Lloyd's Bank, London, reaches me with the ever growing list of their officers and employees who have been wounded or killed in action. That they continue to publish it at all, let alone to include the home-drawn cartoons which make light of war troubles or even portray them as comical, is a tribute to the calm character of the English people.

The business of American banks has been relatively undisturbed. Indeed, it may even be said to have been stimulated. For the loans for defense production have reached an impressive total and earnings are improving. I appreciate that costs and work and complications have increased as well.

Banks have always assumed a position of importance in time of war. The financial necessities of waging war have played a very important part in the establishment of banks and of banking systems. And their use by industry and by Government increases during such periods.

American banks have met the challenge by providing credit facilities for industrial borrowers, by serving the

Extract from speech by C B Upham deputy Comptroller of the Currency South Carolina Bankers Association Myrtle Beach, S.C. - 4 - June 3, 1941. Tuesday

~~the national system, and that Secretary Morgenthau brought B. M. Edwards to Washington--all because of the selfish reason that I got to know them because of those circumstances.~~

~~I bow also in the direction of two other South Carolinians whom Washington knows and admires--Senator James F. Byrnes and Sam Husbands of the R. F. C. And I would not forget that man who left you to go North--Ed Wayne.~~

~~As a matter of fact I have a passport for entry into South Carolina. I hold in my hand credentials given me in Washington last Friday by a good friend of mine and of yours. It appears to be a piece of mutilated currency. In any event it bears the signatures of several persons in addition to the Secretary of the Treasury and the Treasurer of the United States. It is dated, too--June 3, 1940, just a year ago today. The only name I can make out is that of L. S. King. Sam Needham, the genial General Counsel of the A. B. A. assured me that this dollar bill would pay my greens fee on any golf course in South Carolina.~~

~~(THEME SONG)~~

" The bankers of America are facing the difficulties of a world at war and the necessities of a defense program

One function, he said in this connection, which makes for "better, stronger banks" is the reduction in the book value of real estate owned either by charge-off or sale. He told ~~[illegible]~~ the convention that the record of national banks in the Sixth Federal Reserve District, ~~comprising~~ which includes South Carolina, was commendable in this respect, showing a reduction of 50 per cent in the last five years and now amounting to only $6,400,000 which amount is still being reduced steadily.

investment by our people in their Government and a greater participation in its activities so that there may be developed a more lively appreciation of our democratic life."

The speaker ~~applauded~~ cited the three fundamental positions taken by Secretary Morgenthau in public utterances concerning ~~our defense efforts,~~ Defense financing which he listed as follows: (1) that a substantial part of ~~our~~ the cost of defense ~~effort~~ should be met by taxation; (2) that public borrowing should be on a non-inflationary basis to as great an extent as possible, and (3) that non-defense expenditures should be held at a minimum.

"Bankers who know so well the value of economy and care in expenditure, and who appreciate the virtues of thrift, and who shrink from inflation have cause to applaud and support the financial sense being shown by our Government leaders," he declared.

Upham said the business of American banks has been relatively undisturbed. On the contrary, he said, it may even be said to have been stimulated as the loans for defense production have reached an impressive total, accompanied by improved earnings.

The speaker urged that ordinary, unspectacular banking functions should not be overlooked during the stress of the war effort.

TREASURY DEPARTMENT
Washington

For Tuesday pms

FOR RELEASE, AFTERNOON PAPERS,
Tuesday, June 3, 1941.
6/2/41

Press Service
No. 25-53

America's banks are upholding their traditional rôle as a major cog in the national defense wheel, ~~as this country prepares to preserve its mode of living~~, C. B. Upham, deputy comptroller of the Currency, ~~stated~~ said today.

Addressing the South Carolina Bankers Association in annual convention at Myrtle Beach, S.C., Mr. Upham declared our banks "have met the challenge" by providing credit facilities for industrial borrowers, by serving general banking needs of military and defense production communities and camps, by making direct purchases of Government securities, and in many other ways.

"Now they are well launched in a great movement to market defense issues with their customers", he said, "thus avoiding, to that extent, the inflationary evils that would result from the financing of our defense effort by bank credit alone. The loyalty and enthusiasm with which ~~you~~ the banks have given ~~your~~ cooperation in this enterprise should bring ~~to both you and your~~ them and the Government great satisfaction in the days ahead".

Mr. Upham ~~stressed~~ said the defense financing program was not conceived ~~primarily~~ solely to raise money, being equally intended to secure " a greater

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"Now they are well launched in a great movement to market Defense issues with their customers," he said, "thus avoiding, to that extent, the inflationary evils that would result from the financing of our Defense effort by bank credit alone. The loyalty and enthusiasm with which the banks have given cooperation in this enterprise should bring them and the Government great satisfaction in the days ahead."

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The speaker cited the three fundamental positions taken by Secretary Morgenthau in public utterances concerning Defense financing, which he listed as follows: (1) that a substantial part of the cost of defense should be met by taxation; (2) that public borrowing should be on a non-inflationary basis to as great an extent as possible, and (3) that non-defense expenditures should be held at a minimum.

"Bankers who know so well the value of economy and care in expenditure, and who appreciate the virtues of thrift, and who shrink from inflation have cause to applaud and support the financial sense being shown by our Government leaders," he declared.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 3, 1941
6/2/41

Press Service
No. 25-54

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 June 4 and to mature September 3, 1941, which were offered on May 30, were opened at the Federal Reserve Banks on June 2.

The details of this issue are as follows:

Total applied for - $334,889,000
Total accepted - 200,139,000

Range of accepted bids:

High	-	100.	
Low	-	99.968	Equivalent rate approximately 0.127 percent
Average price	-	99.973	" " " 0.107 "

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

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Tuesday, June 3, 1941.

Press Service
No 75-55

Secretary of the Treasury Morgenthau today announced the final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1956-58 and 3/4 percent Treasury Notes of Series D-1943.

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

2-1/2 PERCENT TREASURY BONDS OF 1956-58

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in full)	Total Subscriptions Allotted
Boston	$ 699,489,050	$ 55,971,300	$ 65,898,950	$ 121,870,250
New York	4,012,804,350	321,030,450	525,659,800	846,690,250
Philadelphia	472,505,350	37,898,300	27,031,000	64,929,300
Cleveland	519,213,650	41,571,500	21,112,650	62,684,150
Richmond	307,800,150	24,650,100	43,040,400	67,690,500
Atlanta	341,838,450	27,355,400	6,995,950	34,351,350
Chicago	878,371,900	70,320,150	58,630,500	128,950,650
St. Louis	183,499,500	14,726,300	8,454,650	23,180,950
Minneapolis	110,370,600	8,838,300	6,023,200	14,861,500
Kansas City	123,704,300	9,918,400	11,540,200	21,458,600
Dallas	206,645,350	16,545,300	2,927,000	19,472,300
San Francisco	371,686,100	29,698,800	9,210,650	38,909,450
Treasury	40,325,500	3,226,500	1,100,650	4,327,150
TOTAL	$8,268,254,250	$661,750,800	$787,625,600	$1,449,376,400

3/4 PERCENT TREASURY NOTES OF SERIES D-1943

Federal Reserve District	Total Subscriptions Received and Allotted
Boston	$ 20,000
New York	170,000
Philadelphia	310,500
Cleveland	86,600
Richmond	53,200
Atlanta	23,000
Chicago	38,700
St. Louis	68,000
Minneapolis	1,000
Kansas City	78,000
Dallas	60,000
San Francisco	15,000
Treasury	-
TOTAL	$924,000

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TREASURY DEPARTMENT

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Treasury	-
TOTAL	$924,000

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June 3, 1941

STATUTORY DEBT LIMITATION
AS OF MAY 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 May 31, 1941:			
Interest-bearing:			
Bonds -			
Treasury	$29,554,232,400		
Savings (maturity value)*	5,084,113,225		
Adjusted Service	743,311,556	$35,381,657,181	
Treasury notes	$ 8,781,345,500		
Certificates of indebtedness	2,273,850,000		
Treasury bills (maturity value)	1,603,263,000	12,658,458,500	
		$48,040,115,681	
Matured obligations, on which interest has ceased		177,413,200	48,217,528,881
Face amount of obligations issuable under above authority			$16,782,471,119

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

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		$48,217,528,881
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		1,076,053,985
		$47,141,474,896
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	12,914,180	
Bearing no interest	370,274,267	579,290,827
Total gross debt outstanding as of May 31, 1941		$47,720,765,723

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement $4,008,059,240.

25-56

June 3, 1941

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contribution toward the preservation of a decent world in which to live.

"The public must understand the importance of voluntarily withholding a substantial segment of its money income from ordinary purchases, diverting all it can possibly spare toward savings or better toward the purchase of the bonds which the Government is offering to finance its defense program.

"Consumer credit is at an all-time high. It should be reduced. Clear and correct thinking on these fundamental economic problems is as essential in a Democracy as is rapid production of the materials of warfare."

While expressing no undue alarm about an approaching period of inflation, the speaker declared there is little reason to suppose that an inflation at this time would differ from all the previous inflations of history and fail to be followed by a crippling deflationary period. In the interests of safety, he continued, restraints must be imposed.

"What we should all be interested in is what can be done to make these governmental restraints as few and as light as possible. In a great crisis, how much can the people do in the way of self discipline--how much will _we_ do voluntarily to control ourselves--thus relieving the Government from the necessity of controls and at the same time preserving our traditional freedom and liberties? Certainly it is the democratic and the better way."

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TREASURY DEPARTMENT
Washington

FOR RELEASE, ~~THURSDAY~~ AFTERNOON PAPERS,
Thursday, June 5, 1941.

Press Service
No. 25-57

Bankers were urged today to take the lead in educating the American people to save a greater portion of their incomes, thus converting excess funds from the purchase of consumers' goods to purposes of national defense.

The appeal was made by Preston Delano, Comptroller of the Currency, in an address intended for all bankers, before the District of Columbia Bankers Association annual convention at Hot Springs, Virginia.

"This is the field in which the Government and the people look to you as natural and trustworthy leaders," Mr. Delano declared.

"There are in the United States today some 15,000 banks," he said. "They are the nerve centers of our economy. The officers and employees of these banks share the responsibility ~~are invaluable allies of the Government services which are attempting to mold the opinion~~ of informing ~~of~~ our citizens ~~in accordance with~~ the great changes imposed by the national emergency. In the matter of direct action, there is the limitation on credit to be extended either for the production or purchase of consumptive goods, with particular reference to installment contracts.

"A strong control over loans for speculative purposes is, of course, obvious, but it is in the realm of the fiscal education of the public that the banks of the country can really make their

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"A strong control over loans for speculative purposes, is, of course, obvious, but it is in the realm of the fiscal education of the public that the banks of the country can really make their contribution toward the preservation of a decent world in which to live.

"The public must understand the importance of voluntarily withholding a substantial segment of its money income from ordinary purchases, diverting all it can possibly spare toward savings or better toward the purchase of the bonds which the Government is offering to finance its defense program.

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TREASURY DEPARTMENT

Washington

PRESS RELEASE
June 4, 1941

~~the Treasury~~

Secretary ~~Henry M.~~ Morgenthau [redacted] will ~~give~~ make a report to the nation on the Defense Savings Bonds program over the combined radio networks from 9:45 to 10:00, EST, Thursday evening, June 5th, ~~it was~~ the Treasury announced today ~~by the Treasury Department~~.

In his address, which will be carried over NBC, CBS, and MBS, the Secretary will analyze the sales of ~~Defense Savings~~ bonds and stamps for May, the first month of the National Defense Savings Program ~~inaugurated May 1~~.

The Secretary ~~Mr. Morgenthau~~ will speak from his ~~private office~~ desk in the Treasury Building, ~~Washington, D. C.~~

25-58

FOR IMMEDIATE RELEASE,
June 4, 1941.

Secretary Morgenthau will make a report to the nation on the National Defense Savings ~~Bonds~~ program tomorrow night over the combined radio networks, ~~from 9:45 to 10:00, EST, Thursday evening, June 5th,~~ the Treasury announced today. He is scheduled to talk from 9:45 o'clock to 10 o'clock, Eastern Standard Time, through the facilities of the National Broadcasting Company, Columbia Broadcasting System and the [illegible]

~~In his address, which will be carried over NBC, CBS, and~~ ~~MBS,~~ The Secretary will analyze the sales of bonds and stamps for May, the first month of the National Defense Savings program. He ~~The Secretary~~ will speak from his desk in the Treasury Building.

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6/4/41

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 4, 1941.

Press Service
No. 25-58

Secretary Morgenthau will make a report to the nation on the National Defense Savings program tomorrow night over the combined radio networks, the Treasury announced today. He is scheduled to talk from 9:45 o'clock to 10 o'clock, Eastern Standard Time, through the facilities of the National Broadcasting Company, Columbia Broadcasting System and the Mutual Broadcasting System.

The Secretary will analyze the sales of bonds and stamps for May, the first month of the National Defense Savings program.

He will speak from his desk in the Treasury Building.

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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 (May 31, 1941	42,192,125 45,566,830	
Quota Period - April 22 to August 31, 1941, incl:				
Non-signatory countries:				
Mocha coffee	2,120,335	May 31, 1941	729,185)	
Arabica coffee other than Mocha	2,645,520	"	Import quota filled)	1/
All other coffee	-	-	-)	

1/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 5, 1941.

Press Service
No. 25-59

~~PRESS RELEASE~~

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 31, 1941. Total imports under the other coffee quotas are shown as of May 24, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	Entered for Consumption Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	15,873,120		(Import quota filled)
Guatemala	70,767,660		" " "
Venezuela	55,555,920		" " "
Brazil	1,230,166,800	May 24, 1941	1,071,510,967
Colombia	416,669,400	"	364,885,141
Costa Rica	26,455,200	"	24,460,859
Cuba	10,582,080	"	4,187,674
El Salvador	79,365,600	"	56,755,243
Honduras	2,645,520	"	1,354,737
Mexico	62,831,100	"	53,341,476
Nicaragua	25,793,820	"	16,684,766
Ecuador	19,841,400	May 31, 1941	17,887,442
Haiti	36,375,900	"	34,444,042
Peru	3,306,900	"	2,800,577

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 5, 1941.

Press Service
No. 25-59

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 31, 1941. Total imports under the other coffee quotas are shown as of May 24, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	15,873,120		(Import quota filled)
Guatemala	70,767,660		" " "
Venezuela	55,555,920		" " "
Brazil	1,230,166,800	May 24, 1941	1,071,510,967
Colombia	416,669,400	"	364,885,141
Costa Rica	26,455,200	"	24,460,859
Cuba	10,582,080	"	4,187,674
El Salvador	79,365,600	"	56,755,243
Honduras	2,645,520	"	1,354,737
Mexico	62,831,100	"	53,341,476
Nicaragua	25,793,820	"	16,684,766
Ecuador	19,841,400	May 31, 1941	17,887,442
Haiti	36,375,900	"	34,444,042
Peru	3,306,900	"	2,800,577

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 (May 31, 1941	42,192,125 45,566,830
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	May 31, 1941	729,185)
Arabica coffee other than Mocha	2,645,520	"	Import quota filled) 1/
All other coffee	-	-	-)

1/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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MAY 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 Lee County Nat'l Bank of Marianna, Arkansas	Final	5-23-41	4th	6.25%	$ 20,800.00	79.25%	1,758	$ 332,400.00
The Farmers & First NB of New Castle, Indiana	(Final	5-22-41	6th	2. %				
	(Int.Partial	"	Int.	4.05%	47,800.00	104.05%	3,322	837,500.00
The First National Bank of Peru, Indiana	Final	5-14-41	6th	5.32%	39,500.00	85.32%	2,626	782,700.00
The First National Bank of Burlingame, Kansas	Regular 1/	5-9-41	1st	25. %	56,000.00	100. %	1,000	224,000.00
The Caribou National Bank Caribou, Maine	Final	5-12-41	3rd	4.38%	71,400.00	24.38%	2,425	1,629,000.00
The Farmers Nat'l Bank of Houlton, Maine	Final	5-20-41	5th	4.07%	28,800.00	87.07%	2,396	706,700.00
The Citizens Nat'l Bank of Frostburg, Maryland	Final	5-26-41	5th	6.04%	64,400.00	74.04%	2,615	1,065,600.00
The Citizens Nat'l Bank of Romeo, Michigan	Final	5-28-41	3rd	12.55%	62,400.00	54.55%	1,069	497,300.00
The Salt Springs NB of Syracuse, New York	Regular	5-8-41	6th	5. %	156,500.00	87.5 %	4,209	3,130,400.00
The Peoples Nat'l Bank of Latrobe, Pennsylvania	Final	5-16-41	5th	6.85%	157,800.00	83.85%	3,849	2,303,400.00
The Moshannon Nat'l Bank of Philipsburg, Pa.	Final	5-12-41	6th	3.27%	41,000.00	91.27%	2,784	1,255,100.00
The First National Bank of Portage, Pennsylvania	Final	5-14-41	4th	2.47%	17,400.00	37.47%	1,300	705,900.00
Farmers NB & Tr. Co., Reading, Pennsylvania	Regular	5-26-41	5th	7. %	397,100.00	72. %	13,049	5,672,700.00
The Union Nat'l Bank of Fairmont, W. Va.	Final	5-27-41	9th	5.07%	113,400.00	90.07%	7,411	2,237,400.00
The Second Nat'l Bank of Morgantown, W. Va.	Final	5-13-41	6th	7.47%	98,300.00	94.97%	5,932	1,315,800.00
The Northern Nat'l Bank of Ashland, Wisconsin	Final	5-28-41	6th	4.45%	37,500.00	66.45%	2,102	841,700.00

1/ First dividend of 75% authorized under date of April 21, 1941, now amended to a first dividend of 100%. Percentage and money figures represent the additional 25%.

6-4-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 6, 1941.

Press Service
No. 25-60

During the month ended May 31, 1941, authorizations were issued to receivers for payments of dividends in sixteen insolvent national banks. Dividends so authorized will effect total distributions of $1,410,100 to 57,847 claimants who have proved claims aggregating $23,537,600.00, or an average percentage payment of 5.99%. The smallest and largest individual dividend percentages authorized were 2.47% and 25%, respectively, while the smallest and largest receivership distributions were $17,400, and $397,100, respectively. Of the sixteen dividends authorized three were for regular dividend payments, twelve were for final dividend payments and one was for a final and partial interest dividend payment. Dividend payments so authorized during the month ended May 31, 1941, were as follows:

6-4-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 6, 1941.
6/5/41

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED
May 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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The Citizens Nat'l Bank of Frostburg, Maryland	Final	5-26-41	5th	6.04%	64,400.00	74.04%	2,615	1,065,600.00
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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 6, 1941.
x(1)x

The Secretary of the Treasury, by this public notice, invites tenders for $200,000,000 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 June 11, 1941 x(4)x, and will mature September 10, 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, June 9, 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

25-62

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 June 11, 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.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Friday, June 6, 1941.
6/5/41

Press Service
No. 25-61

The Coast Guard cutters Dogwood and Sycamore, under construction at the Dubuque Boat & Boiler Works, Dubuque, Iowa, will be launched Monday, June 16 th, with appropriate ceremonies.

Mrs. B. M. Jacobsen, of Clinton, Iowa, will christen the Dogwood. She is the mother of Representative W. S. Jacobsen, of that State, who is a member of the House Naval Affairs Committee.

Miss Ruth Mackert of Dubuque will christen the Sycamore. She is the daughter of the builder, an outstanding student in the Girls High School and the only young woman ever elected President of the Student Council of the Dubuque School system. The Sycamore will be stationed at her home town.

The Dogwood and the Sycamore will be used on the Mississippi River as river tenders.

The two cutters are twin-screw boats, 113 feet 9 inches long, with a displacement of 220 tons, and are powered by two Deisel engines, which develop 400 shaft horsepower.

Invitations have been issued to Coast Guard, Treasury and the Iowa Congressional delegation to be present at the launching.

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Treasury Department
Washington
For Release Afternoon newspapers
Friday June 6, 1941

Press Service
No 25-61

6/5/41

Press release No ~~For Release P.M.s Friday, June 6th.~~

FROM: MR. SCHWARZ'S OFFICE

TO: ~~The Press.~~

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D.R.B.-EM

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 6, 1941.
6/5/41

The Secretary of the Treasury, by this public notice invites tenders for $200,000,000, 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 June 11, 1941, and will mature September 10, 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, June 9, 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 June 11, 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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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF MAY, 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:
First National Bank Linton, Indiana	2-1-34	$ 831,706.00	97.27%	$ 100,000.00	$ 000
Chelsea-Second NB & Tr. Co., Atlantic City, N. J.	1-27-33	5,140,026.00	10.28%	600,000.00	000
Seneca National Bank West Seneca, New York	2-7-34	758,448.00	94.98%	50,000.00	000
Citizens National Bank Connellsville, Pa.	7-31-30	2,254,406.00	74.00%	100,000.00	000
Holston-Union Nat'l Bank Knoxville, Tennessee	11-12-30	8,628,220.00	55.13%	750,000.00	000
First National Bank Keyser, W. Virginia	12-8-33	1,047,512.00	85.86%	80,000.00	000

6-6-41

~~June 9, 1941~~.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS, Monday, June 9, 1941.
6/7/41

Press Service
25-63

During the month of May 1941, the liquidation of six Insolvent National Banks was completed and the affairs of such receiverships finally closed.

Total disbursements, including offsets allowed, to depositors and other creditors of these six receiverships, amounted to $18,660,318, while dividends paid to unsecured creditors amounted to an average of 49.09 per cent of their claims. Total costs of liquidation of these receiverships averaged 6.01 per cent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of May 1941, amounted to $1,155,656 ~~$10,014,979~~. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

6-6-41

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 9, 1941.
6/7/41

Press Service
No. 25-63

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF MAY, 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:
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Holston-Union Nat'l Bank Knoxville, Tennessee	11-12-30	8,628,220.00	55.13%	750,000.00	000
First National Bank Keyser, W. Virginia	12-8-33	1,047,512.00	85.86%	80,000.00	000

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 13, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 13 is amended to read as follows:

(1) A general license is hereby granted licensing as generally licensed nationals:

(a) the Java, Kobe, Shanghai, Amoy, Hongkong, Manila, Singapore, Bombay and Calcutta offices of the Nederlandsch Indische Handelsbank;

(b) the Java, Kobe, Djeddah, Shanghai, Hongkong, Singapore, Penang, Rangoon, Calcutta and Bombay offices of the Nederlandsche Handel Maatschappij;

(c) the Java offices of the Javasche Bank; and

(d) the Java offices of the Nederlandsch Indische Escompto Maatschappij.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

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*Part 143; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 14, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC. *

General License No. 14 is amended to read as follows:

(1) A general license is hereby granted licensing as generally licensed nationals:

(a) the Willemstad (Curacao) offices of:

(i) the Curacaosche Bank;

(ii) the Maduro & Curiel's Bank;

(iii) the Edwards Henriquez & Co.; and

(b) the Oranjestad (Aruba) office of the Aruba Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

*Part 144; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 15, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 15 is amended to read as follows:

(1) A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and the Netherlands East Indies and between the United States and the Netherlands West Indies, provided the following terms and conditions are complied with:

(a) Imports and exports between the United States and such areas shall not be financed, directly or indirectly, from any blocked account in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest; and

(b) Imports and exports between the United States and such areas shall not involve, directly or indirectly, property in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest, or has had an interest since the effective date of the Order.

(2) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

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

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*Part 145; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941

GENERAL LICENSE NO. 18, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 18 is amended to read as follows:

A general license is hereby granted licensing the New York office of the French American Banking Corporation as a generally licensed national.

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

*Part 148; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 19, AS AMENDED,
UNDER EXECUTIVE ORDER NO. 8389,
AS AMENDED, AND REGULATIONS ISSUED
PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 19 is amended to read as follows:

(1) A general license is hereby granted licensing as generally licensed nationals:

(a) the Buenos Aires, Caracas and Maracaibo offices of Banco Holandes Unido;

(b) the Rio de Janeiro, Santos and Sao Paulo offices of Banco Hollandez Unido;

(c) the Willemstad and Oranjestad offices of Hollandsche Bank-Unie; and

(d) the Haifa and Istanbul offices of Holland Bank Union.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

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* Part 149; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 21, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC. *

General License No. 21 is amended to read as follows:

(1) A general license is hereby granted licensing the Netherlands Trading Society East, Ltd., London and the Netherlands Trading Society East, Inc., Delaware as generally licensed nationals. Any transaction engaged in by the Netherlands Trading Society East, Ltd., London pursuant to the order of or for the account of any other national of the Netherlands, or by the Netherlands Trading Society East, Inc., Delaware pursuant to the order of or for the account of any person in the Netherlands East Indies or the Netherlands West Indies, is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such banking institutions; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

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* Part 151; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 22, AS AMENDED,
UNDER EXECUTIVE ORDER NO. 8389,
AS AMENDED, AND REGULATIONS ISSUED
PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC. *

General License No. 22 is amended to read as follows:

A general license is hereby granted licensing the London and New York offices of the Banque Belge pour l'Etranger (Overseas), Limited as generally licensed nationals. Any transaction engaged in by the London office of such bank pursuant to the order of or for the account of any other national of Belgium is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

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

*Part 152; - 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.

TREASURY DEPARTMENT
Office of the Secretary
June 7, 1941.

GENERAL LICENSE NO. 40, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 40 is amended to read as follows:

A general license is hereby granted licensing as generally licensed nationals the New York offices of:

(a) the Hellenic Bank Trust Company;

(b) the Bank of Athens Trust Company; and

(c) the Bank of Athens Safe Deposit Company of New York.

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.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, June 7, 1941.

Press Service
No. 25-72

Investment of $90,369,000 in Defense Savings Bonds during the final week of May brought the total bond sales for the first month of the program to $438,230,000, the Treasury reported today.

The Defense Bond report is made up of the following items, with figures rounded to even thousands:

Defense Savings Bonds	Issue Price
Series E	$114,837,000
Series F	45,521,000
Series G	277,872,000
Total bonds	$438,230,000

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FOR IMMEDIATE RELEASE,
Saturday, June 7, 1941.

25-72

369

Investment of $90,639,000 in Defense Savings Bonds during the final week of May brought the

bond sales

total for the first month of the program to $438,230,000, the Treasury reported today.

The Defense Bond report is made up of the following items, with figures rounded to even thousands:

10

TREASURY DEPARTMENT
Washington

Press Service
No. 25-~~54~~ 73

FOR RELEASE, MORNING NEWSPAPERS
Tuesday, June ~~3~~, 1941.
6/~~2~~/41

9

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 ~~June 4~~ 11 and to mature September ~~3~~ 10, 1941, which were offered on ~~May 30~~ June 6, were opened at the Federal Reserve Banks on June ~~2~~ 9.

The details of this issue are as follows:

Total applied for -	~~$334,889,000~~
Total accepted -	~~200,139,000~~

Range of accepted bids:

High	- 100.		
Low	- ~~99.968~~	Equivalent rate approximately	~~0.127~~ percent
Average price	- ~~99.973~~	" " "	~~0.107~~ "

(~~88~~ percent of the amount bid for at the low price was accepted)

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 10, 1941.
6/9/41

Press Service
25-13

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 June 11 and to mature September 10, 1941, which were offered on June 6, were opened at the Federal Reserve Banks on June 9.

The details of this issue are as follows:

Total applied for - $439,503,000
Total accepted - 200,298,000

Range of accepted bids:

High	- 100.	
Low	- 99.970	Equivalent rate approximately 0.119 percent
Average price	- 99.975	" " " 0.100 "

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
TUESDAY, June 10, 1941.
6/9/41

Press Service
No. 25-73

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 June 11 and to mature September 10, 1941, which were offered on June 6, were opened at the Federal Reserve Banks on June 9.

The details of this issue are as follows:

Total applied for - $439,503,000
Total accepted - 200,298,000

Range of accepted bids:

High	- 100.		
Low	- 99.970	Equivalent rate approximately	0.119 percent
Average Price	- 99.975	" " "	0.100 "

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

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TREASURY DEPARTMENT
Washington

Press Service
No. 25-70

FOR RELEASE, WEDNESDAY MORNING NEWSPAPERS,
June 11, 1941.

Guy T. Helvering today will establish a record for length of service as Commissioner of Internal Revenue.

Treasury officials recalled that Commissioner Helvering took office June 6, 1933, following his appointment by President Roosevelt and confirmation by the Senate. Yesterday he equalled the longest previous term of office, set by David H. Blair of North Carolina, who served from May 27, 1921, to May 31, 1929, ~~or~~ a total of eight years and ~~four~~ five days.

Mr. Helvering's home is ~~still maintains his home~~ in Salina, Kansas. ~~where he lived before he took office.~~ His period of service has been one of the busiest as well as the longest. Congress has enacted at least one important ~~Revenue~~ revenue ~~act~~ measure each year of his term and in 1940 two revenue bills were enacted.

He also has administered the taxing provisions of the Agricultural Adjustment Act and the National Industrial Recovery Act. He was in office when the Eighteenth Amendment was repealed and the Liquor Taxing Act was passed.

Also enacted during Commissioner Helvering's tenure of office were the Social Security Act, the Carriers Taxing Act, the Bituminous Coal Act, the Sugar Act of 1937 and the Public Salary Tax Act, each of which imposed additional duties upon the Bureau of Internal Revenue.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, June 11, 1941.

Press Service
No. 25-74

Guy T. Helvering today will establish a record for length of service as Commissioner of Internal Revenue.

Treasury officials recalled that Commissioner Helvering took office June 6, 1933, following his appointment by President Roosevelt and confirmation by the Senate. Yesterday he equalled the longest previous term of office, set by David H. Blair of North Carolina, who served from May 27, 1921, to May 31, 1929, a total of eight years and five days.

Mr. Helvering's home is in Salina, Kansas. His period of service has been one of the busiest as well as the longest. Congress has enacted at least one important revenue measure each year of his term and in 1940 two revenue bills were enacted.

He also has administered the taxing provisions of the Agricultural Adjustment Act and the National Industrial Recovery Act. He was in office when the Eighteenth Amendment was repealed and the Liquor Taxing Act was passed.

Also enacted during Commissioner Helvering's tenure of office were the Social Security Act, the Carriers Taxing Act, the Bituminous Coal Act, the Sugar Act of 1937 and the Public Salary Tax Act, each of which imposed additional duties upon the Bureau of Internal Revenue.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 11, 1941.

Press Service
No. 25-75

Secretary Morgenthau today announced the appointment of Theodore F. Wilson, Director of Personnel, Farm Credit Administration, as Director of Personnel of the Treasury Department.

Mr. Wilson was born in Washington, D. C., on May 16, 1898, and attended the public schools here. He also studied at Columbus University and American University in Washington.

His first employment here was in 1914 as a messenger in the Government Printing Office. In 1917, he enlisted in the United States Navy and served until 1919. The following year he became an Investigator in the Bureau of Efficiency. He was appointed an Investigator in the Farm Credit Administration in 1934 and has served in that agency successively as Assistant to the Director of Personnel, Chief of the Classification Unit, Assistant Director of Personnel and Director of Personnel.

Mr. Wilson is a member of the Society for Personnel Administration and the Civil Service Assembly of the United States and Canada.

He is married and has one daughter.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 11, 1941.

Press Service
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Mr. Wilson is a member of the Society for Personnel Administration and the Civil Service Assembly of the United States and Canada.

He is married and has one daughter.

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TREASURY DEPARTMENT
Washington

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Wednesday, June 11, 1941.

Press Service
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Mr. Wilson is a member of the Society for Personnel Administration and the Civil Service Assembly of the United States and Canada.

He is married and has one daughter.

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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 (June 7, 1941	42,192,125 45,659,022
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	June 7, 1941	821,377)
Arabica coffee other than Mocha	2,645,520	"	Import quota filled) 2/
All other coffee	-	-	-)

1/ Quotas increased by Inter-American Coffee Board, effective June 1, 1941.
2/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
~~Thursday~~, June 12, 1941.
~~PRESS RELEASE~~
Wednesday, June 11, 1941

Press Service
No. 25-76

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 7, 1941. Total imports under the other coffee quotas are shown as of May 31, 1941.

Quota Period Country of Production	Established Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,138,333)		(Import quota filled)
Guatemala	71,950,208) 1/		" " "
Venezuela	56,484,233)		" " "
Brazil	1,230,166,800	May 31, 1941	1,099,273,442
Colombia	416,669,400	"	372,261,767
Costa Rica	26,455,200	"	24,730,381
Cuba	10,582,080	"	4,664,550
El Salvador	79,365,600	"	56,696,402
Honduras	2,645,520	"	1,432,601
Mexico	62,831,100	"	55,024,892
Nicaragua	25,793,820	"	16,686,719
Ecuador	20,173,016)	June 7, 1941	18,145,515
Haiti	36,983,708) 1/	"	35,226,060
Peru	3,362,191)	"	2,947,165

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, June 12, 1941.

Press Service
No. 25-76

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 7, 1941. Total imports under the other coffee quotas are shown as of May 31, 1941.

Quota Period / Country of Production	Established Quota (lbs.)	Entered for Consumption: As of (Date)	Entered for Consumption: Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,138,333)		(Import quota filled)
Guatemala	71,950,208)1/		" " "
Venezuela	56,484,233)		" " "
Brazil	1,230,166,800	May 31, 1941	1,099,273,442
Colombia	416,669,400	"	372,261,767
Costa Rica	26,455,200	"	24,730,381
Cuba	10,582,080	"	4,664,550
El Salvador	79,365,600	"	56,696,402
Honduras	2,645,520	"	1,432,601
Mexico	62,831,100	"	55,024,892
Nicaragua	25,793,820	"	16,686,719
Ecuador	20,173,016)	June 7, 1941	18,145,515
Haiti	36,983,708)1/	"	35,226,060
Peru	3,362,191)	"	2,947,165

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 (June 7, 1941	42,192,125 45,659,022
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,120,335	June 7, 1941	821,377)
Arabica coffee other than Mocha	2,645,520	"	Import quota filled) 2/
All other coffee	-	-	-)

1/ Quotas increased by Inter-American Coffee Board, effective June 1, 1941.
2/ Under the terms of an Executive order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to August 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds 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.

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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 May 31, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to May 31, 1941 1/
United Kingdom	4,323,457	1,272,958	1,441,152	6,430
Canada	239,690	238,895	-	-
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	1,584,136	1,599,886	6,430

1/ Included in total imports, column 2.

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FOR IMMEDIATE RELEASE
June 13, 1941

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.

Press Service
No. 25-77

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 May 31, 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 May 31, 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 May 31, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	24,026,445
Peru	247,952	116,682	2,056,299	1,651,598
British India	2,003,483	63,366	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	4,047,267	-	-
Brazil	618,723	618,723	3,808	204
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina	5,203	5,070	435	-
Haiti	237	-	506	126
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	4,931,769	45,656,420	25,680,110

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

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FOR IMMEDIATE RELEASE
June 13, 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 May 31, 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 May 31, 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 May 31, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	24,026,445
Peru	247,952	116,682	2,056,299	1,651,598
British India	2,003,483	63,366	64,942	-
China	1,370,791	-	2,626	-
Mexico	8,883,259	4,047,267	-	-
Brazil	618,723	618,723	3,808	204
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina	5,203	5,070	435	-
Haiti	237	-	506	126
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	4,931,769	45,656,420	25,680,110

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.

Press Service
No. 25-77

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 May 31, 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 May 31, 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 May 31, 1941
Egypt and the Anglo-Egyptian Sudan	783,816	-	43,451,566	24,026,445
Peru	247,952	116,682	2,056,299	1,651,598
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Brazil	618,723	618,723	3,808	204
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Colombia	124	2	-	-
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Algeria and Tunisia	-	-	1,634	-
Other French Africa 3/ .	689	-	-	-
Total	14,516,882	4,931,769	45,656,420	25,680,110

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 May 31, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940 to May 31, 1941 1/
United Kingdom	4,323,457	1,272,958	1,441,152	6,430
Canada	239,690	238,895	-	-
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	1,584,136	1,599,886	6,430

1/ Included in total imports, column 2.

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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 June 18, 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, June 13, 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 June 18, 1941 ~~(4)~~, and will mature September 17, 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, June 16, 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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.
6/12/41

The Secretary of the Treasury, by this public notice, invites tenders for $200,000,000, 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 June 18, 1941, and will mature September 17, 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, June 16, 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.

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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 June 18, 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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Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of May 31, 1941
Silver or black foxes, furs, and articles:				
Foxes valued under $250 ea. and whole furs and skins	12 months from December 1, 1940			
	Canada	70,000	Number	(Import quota filled)
	Other than Canada	30,000	"	(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	35
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,913,049,600	Gallon	787,227,665
	Netherlands	578,806,200	"	284,189,460
	Colombia	86,956,800	"	13,315,290
	Other countries	138,587,400	"	(Tariff rate quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

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

Treasury Department
Washington

Press Service
No. 25-79

For Release, Morning Newspapers,
Friday, June 13, 1941.
~~PRESS RELEASE~~
6/12/41

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 May 31, 1941, inclusive, as follows:

Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of May 31, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	61,332
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from Apr. 1, 1941			
	Canada	51,720	Head	16,914
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,375
Cream, fresh or sour	Calendar year	1,500,000	Gallon	334
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	3,011,110
White or Irish potatoes				
Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	42,963,831
Other	12 months from Sept. 15, 1940	60,000,000	Pound	7,035,941
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	7,737,276
Red cedar shingles	Calendar year	2,488,359	Square	1,413,314

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.
6/12/41

Press Service
No. 25-79

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 May 31, 1941, inclusive, as follows:

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	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,375
Cream, fresh or sour	Calendar year	1,500,000	Gallon	334
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	3,011,110
White or Irish potatoes				
Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	42,963,831
Other	12 months from Sept. 15, 1940	60,000,000	Pound	7,035,941
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	7,737,276
Red cedar shingles	Calendar year	2,488,359	Square	1,413,314

Commodity	Established Quota: Period & Country	Established Quota: Quantity	Unit of Quantity	Imports as of May 31, 1941
Silver or black foxes, furs, and articles:				
Foxes valued under $250 ea. and whole furs and skins	12 months from December 1, 1940			
	Canada	70,000	Number	(Import quota filled)
	Other than Canada	30,000	"	(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	35
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,913,049,600	Gallon	787,227,665
	Netherlands	578,806,200	"	284,189,460
	Colombia	86,956,800	"	13,315,290
	Other countries	138,587,400	"	(Tariff rate quota filled)
Molasses and sugar sirups containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	1,500,000	Gallon	(Tariff rate quota filled)

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Treasury Department
Washington

For Release, Morning Newspapers,
Friday, June 13, 1941.

Press Service
No 25-80

~~PRESS RELEASE~~

The Bureau of Customs announced today preliminary figures for imports of commodities within the quota limitations provided for under the Philippine Independence Act, as amended by the act of August 7, 1939, from the beginning of the quota periods to May 31, 1941, inclusive, as follows:

Products of Philippine Islands	Established Quota: Period	Established Quota: Quantity	Unit of Quantity	Imports as of May 31, 1941
Coconut oil	Calendar year	425,600,000	Pound	146,443,604
Refined sugars	Calendar year	112,000,000) 1/	Pound	40,344,604
Sugars other than refined	Calendar year	1,792,000,000) 1/	Pound	1,010,860,084
Cordage	Period - May 1 to Dec.31,1941	4,000,000	Pound	552,236
Buttons of pearl or shell	Calendar year	807,500	Gross	299,919
Cigars	Calendar year	190,000,000	Number	60,112,526
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,140,186

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, MORNING NEWSPAPERS,
Friday, June 13, 1941.

Press Service
No. 25-80

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 by the act of August 7, 1939, from the beginning of the quota periods to May 31, 1941, inclusive, as follows:

Products of Philippine Islands	Established Quota: Period	Established Quota: Quantity	Unit of Quantity	Imports as of May 31, 1941
Coconut oil	Calendar year	425,600,000	Pound	146,443,604
Refined sugars	Calendar year	112,000,000) 1/	Pound	40,344,604
Sugars other than refined	Calendar year	1,792,000,000) 1/	Pound	1,010,860,084
Cordage	Period - May 1 to Dec.31,1941	4,000,000	Pound	552,236
Buttons of pearl or shell	Calendar year	807,500	Gross	299,919
Cigars	Calendar year	190,000,000	Number	60,112,526
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,140,186

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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Statement of Secretary Morgenthau before the
Committee on Banking and Currency
of the Senate
Friday, June 13, 1941.

On April 28, 1941, the President wrote to the President of the Senate and to the Speaker of the House recommending extension to June 30, 1943, of the powers relating to the Stabilization Fund and of the power to alter the gold content of the dollar, which powers, under the present law, will expire on June 30, 1941. A Bill (H.R. 4646) was introduced in the House of Representatives to accomplish this purpose. The House passed the bill on May 27, 1941. I am appearing before you in support of this Bill.

When I appeared before your Committee on March 2, 1939, to recommend extension of these same powers, I said:

> "The emergency in the international economic and monetary field still exists, and, unfortunately, there are no grounds for believing that such emergency will end on June 30, 1939. On the contrary, the recurrence of international crises is as probable now as when the Stabilization Fund was created in 1934."

These forebodings turned out to be only too true. During the last two years the international exchange markets have been more disrupted than they have been in the past twenty years. I am afraid that the period ahead of us will be even more critical.

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In reviewing the work of the Stabilization Fund during the last two years, I want to mention in some detail two of the operations which have been undertaken by the Stabilization Fund.

The first arrangement is with China. You will recall that on December 2, 1940, I appeared before a joint session of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures, to make a statement about the proposed stabilization arrangement with China. I had previously stated to this Committee that I would not consent to the use of the Stabilization Fund to assist any foreign country in prosecuting a war without first consulting with the congressional committees. The transaction we contemplated and entered into with China was for currency stabilization purposes. So long as there was any difference of opinion as to whether this type of transaction was of the character that I had promised to discuss with your Committee, I decided to lay all of the facts of the proposed transaction before the joint session of the committees.

I was greatly appreciative of the vote of confidence given to Secretary Hull and myself on that occasion.

Following months of negotiation and study of the Chinese foreign exchange and monetary position, an Agreement was signed on April 25, 1941, making available $50,000,000 to China for the purpose of stabilizing the dollar-yuan rate of exchange. The Agreement also provided 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 our purchase of Chinese yuan and a further sum of at least 20,000,000 United States dollars contributed by Chinese governmental banks.

The Chinese Government is placing this Fund under the control of a five-man Board, one member of which will be an American appointed by China on the recommendation of the Secretary of the Treasury. This Board will also have charge of the Chinese yuan - British sterling stabilization funds, which include a 5,000,000 sterling credit recently extended to China by the British Government.

These stabilization arrangements with China should be of great aid to China in her monetary problems and also in the struggle with the puppet currencies. In fact, the mere knowledge in the Far East of the contemplated arrangement has been of some assistance to the Chinese monetary position.

Under the earlier stabilization arrangement of July 14, 1937, with China, we had at one time in the Stabilization

Fund $48,000,000 of yuan. This amount has been reduced to $19,000,000, fully collateralized by gold.

The second arrangement of importance to be entered into by the Stabilization Fund is the one signed December 27, 1940, with the Argentine Government and the Central Bank of Argentina. Under that arrangement we have agreed to buy $50,000,000 of Argentine pesos and Argentina will use the dollars to stabilize the dollar-peso rate of exchange. The arrangement also provides for the exchange of information and of views bearing on the proper functioning of such a program. The monetary authorities of the two countries expect to hold further discussions in the future, which discussions it is hoped will enable both countries to reap the greatest possible benefit from the workings of the stabilization arrangement. The machinery of the Fund was most opportunely at hand to enable us to implement the Good Neighbor policy at a time when Argentina, in common with other Latin American countries, was disturbed about a prospective drain of its foreign exchange resources. Before the Treasury actually pays any dollars to Argentina under this arrangement, it will be necessary for Argentina to take certain action to confirm the authority of the Argentine Government to guarantee performance of all obligations undertaken by it and by the Argentine Central Bank.

There has been activity recently in connection with the stabilization arrangement which we entered into in 1937 with Brazil. On October 18, 1940, we bought $10,000,000 of milreis from Brazil under this agreement. As Brazil's foreign exchange position improved, Brazil repurchased from us $5,000,000 of these milreis on December 13, 1940, and the remainder on February 13, 1941. Under another part of the same agreement with Brazil we have sold $24,000,000 of gold to Brazil for dollars.

In the period which I am now describing, the functioning of the Tripartite accord, the development of which had appeared to hold so much promise, was interrupted by the war. Since the outbreak of the war, the machinery set up by the Tripartite accord has been inactive. We have not acquired any currency of a belligerent nation since September, 1939, and at the present time we are holding less than $4,000 worth of British pounds sterling, Belgian belgas, and French francs, acquired before the outbreak of the war. I venture to predict that the experience in international monetary cooperation gained through the Tripartite accord will prove of permanent value. I believe that that machinery, which functioned in a spirit of cooperation and equality, promises more for future international economic organization than any of the aggressive monetary devices which now hold sway.

During the period from July 1, 1939 to April 30, 1941, the Stabilization Fund purchased approximately $3,920,000,000 of gold. This gold was bought from twenty-three different countries. In the same period there were sales of approximately $380,000,000 of gold to foreign countries. Eighteen countries sought and obtained gold from our Stabilization Fund in exchange for dollars. To give an idea of the far-flung extent of these operations, I will just mention Afghanistan, Java and Uruguay as among the countries with which the Stabilization Fund has cooperated in building up their reserves.

The total number of gold transactions of the Stabilization Fund during this period was large. The circumstances of the purchases and sales were varied. In these transactions the Stabilization Fund has proved an effective piece of machinery. Incidentally, the existence of the Stabilization Fund made it possible to carry out, with the essential speed and secrecy, three large acquisitions of gold from hard-pressed friendly countries.

As I have previously promised, we have during this period published quarterly reports of the position of the Stabilization Fund. This is in addition to the yearly record of the activities of the Stabilization Fund which the statute requires that the Treasury send to the President and to the Congress. These annual reports, the most recent one of which sent to the Congress was dated March 12, 1941, give summaries of transactions in all of the accounts of the Exchange Stabilization Fund for the period April 26, 1934, to June 30, 1935, and for each fiscal year thereafter up to June 30, 1940. I have with me for inspection by the Committee the balance sheet of the Stabilization Fund as of March 31, 1941, which ordinarily is not made public until three months after its date.

The Stabilization Fund has proved its value during years of unparalleled crises in international trade and finance. Long ago we made the dollar the strongest currency in the world. Foreign nations and foreign individuals have preferred the dollar to all other currencies. The flow of billions of European capital and the accompanying flow of gold to this country in recent years have made this point clear even to the most unfriendly critics of our monetary policies.

Now we are going forward into times of even greater peril. We are in the midst of many systems of currency and exchange controls. Some are operated with no friendly intent toward the United States. Our Stabilization Fund is a potent weapon of defense in our international economic relations. This is hardly the time to abandon the machinery of control which we have built up to protect the dollar and the American economy.

Economic warfare, as well as military warfare, is now being waged on all sides of us. There is no certainty that even with peace these aggressive economic instruments will be abandoned by other countries. Nobody can say what kind of international economy will emerge from this war. But it would surely be unwise if we chose this time to let private speculators and foreign governments determine the exchange value of the dollar.

In these circumstances, I have no hesitation in making the strongest possible recommendation that Congress extend the Stabilization Fund powers.

Power to Alter the Gold Content of the Dollar.

The reasons favoring the renewing of the President's power to alter the gold content of the dollar to not less than 50% of its former weight are comparable to those I have just given for extending the Stabilization Fund powers. When I was before this Committee on March 2, 1939, I said:

> "The dollar now has identically the same gold value it had 5 years ago when the President proclaimed on January 31, 1934, that the gold content of the dollar shall be 15-5/21 grains of gold nine-tenths fine. The fact that we have kept the gold value of the dollar stable through the international monetary disturbances and alarms of the past 5 years should be adequate assurance that there is neither desire nor intent on the part of this Administration to alter the gold value of the dollar except under circumstances which clearly demand such action."

Just as there were critics some years back who said that an irresponsible administration would squander the Stabilization Fund in a foolish manner, so there have been persistent critics who said that the President's power to devalue the gold content of the dollar would be used to bring about inflation. There is no basis for believing that we are going to have inflation in this country because the President possesses this emergency power. I am sure that the President will be as zealous as Congress in taking the steps to prevent inflation.

Obviously the Administration has no present intent whatsoever to devalue the gold content of the dollar. But certainly this is not the time to remove flexible powers from the Executive when the Executives of all other nations possess virtually complete powers over the domestic and external monetary affairs of their countries. In 1939, I said to Congress "This power is a weapon in reserve needed for protection of American interests. In the monetary field, it is as important as a powerful Navy in the field of defense against armed attack." That statement is as true now as in 1939.

What steps will be necessary in the next two years in the international monetary field depends to a considerable extent upon the wars which are being fought all around the globe. We are not seers and we cannot describe what the future holds in store. I feel very strongly that for Congress to remove this power at the present time because there is no immediate use for it would be an unwise step in the face of an uncertain future.

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Balance Sheet of the Exchange Stabilization Fund
As of December 31, 1940 and March 31, 1941

	December 31, 1940		March 31, 1941	
Assets:				
Cash:				
Treasurer of the U. S., gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., checking account.................	1,578,599.77		1,522,362.58	
Federal Reserve Bank of New York, special account........	143,200,401.59		107,426,330.04	
Disbursing officers' balances and advance accounts.......	11,286.23		13,681.98	
		$1,944,790,287.59		$1,908,962,374.60
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1).................		47,592,800.03		88,314,920.04
Due from foreign banks (foreign exchange):				
Francs...	$ 17.88		$ 17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China (secured deposits) 1/	19,117,212.66		19,117,212.68	
Banco de Brazil (secured deposits) 2/	5,026,712.34		-	
		24,147,427.99		19,120,715.67
Investments in U. S. Government securities (Schedule 2) ...		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		10,436.48		69,141.70
Other accounts (deferred charges)		26,066.54		17,321.49
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,027,018,377.76		$2,026,935,832.63
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 7,689.47		$ 2,420.37	
Due to foreign banks	1,428,924.98	$ 1,436,614.45	508,738.62	$ 511,158.99
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)..		25,581,763.31		26,424,673.64
Total liabilities and capital		$2,027,018,377.76		$2,026,935,832.63

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the Annual Report of the Secretary of the Treasury for 1940. Quarterly balance sheets commending December 31, 1938 may be found in previous issues of the Treasury Bulletin.

1/ Consisted of 65,016,027.40 yuan as of December 31, 1940 and 65,016,027.40 yuan as of March 31, 1941. Gold held as collateral amounted to $19,379,015.65 as of both dates.

2/ Consisted of 100,534,246.58 milreis as of December 31, 1940. Gold held as collateral amounted to $5,063,429.57.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule No. 1

Location of Gold held by and for account of the Exchange Stabilization Fund 1/

Location	December 31, 1940 Ounces	December 31, 1940 Dollars	March 31, 1941 Ounces	March 31, 1941 Dollars
Federal Reserve Bank of N. Y.	189,382.911	6,628,401.88	201,094.096	7,038,293.38
U. S. Assay Office, N. Y.	1,170,411.386	40,964,398.15	2,322,189.349	81,276,626.66
Total	1,359,794.297	47,592,800.03	2,523,283.445	88,314,920.04

Schedule No. 2

U. S. Government securities held by the Exchange Stabilization Fund

Issue	December 31, 1940 Face Value	Cost	Average price	Accrued Int.	March 31, 1941 Face Value	Cost	Average price	Accrued Int.
2-1/4% Treasury bonds of 1951-53	$10,000,000	$10,000,000.00	100.0000	$ 9,890.11	$10,000,000	$10,000,000.00	100.0000	$65,521.98
2-3/4% Treasury bonds of 1958-63	50,000	49,640.63	99.2813	60.44	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds of 1960-65	402,000	399,082.50	99.2743	485.93	402,000	399,082.50	99.2743	3,219.31
Total U. S. Govt. securities	$10,452,000	$10,448,723.13		$10,436.48	$10,452,000	$10,448,723.13		$69,141.70

1/ Excludes gold held by Treasurer of the U. S.

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through December 31, 1940	January 31, 1934 through March 31, 1941
Profits on British sterling transactions	$ 310,638.09	$ 310,638.09
Profits on French franc transactions	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)	16,801,760.44	17,564,908.91
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,019,326.18
Interest on investments	3,355,569.89	3,414,275.11
Miscellaneous profits	473.74	473.74
Interest earned on foreign balances	83,429.71	92,551.68
Interest earned on Chinese yuan	1,411,928.07	1,482,710.10
Total earnings	$26,913,397.67	$27,815,155.36

Schedule 4

Administrative Expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through December 31, 1940	January 31, 1934 through March 31, 1941
Salaries	$ 814,746.05	$ 860,470.25
Travel	51,181.79	52,281.23
Subsistence	37,181.43	37,607.43
Telephone and telegraph	300,120.74	306,765.44
Stationery, etc.	15,410.15	15,871.75
All other	112,994.20	117,485.62
Total administrative expenses	$ 1,331,634.36	$ 1,390,481.72

TREASURY DEPARTMENT

Washington

FOR ~~IMMEDIATE~~ RELEASE, P.M.'s
Friday, June 13, 1941

Press Service 25-82

Secretary Morgenthau announced today that Governors of ten more states chosen for organization in the National Defense Savings ~~[illegible]~~ Campaign have accepted honorary chairmanships of their State committees.

The new honorary chairmen are Governors ~~Governors who have accepted chairmanships in addition to the others already announced are~~ Homer M. Adkins of Arkansas, Spessard L. Holland of Florida, Sumner Sewall of Maine, Leverett Saltonstall of Massachusetts, Harold E. Stassen of Minnesota, Paul B. Johnson of Mississippi, Sam C. Ford of Montana, Leon C. Phillips of Oklahoma, Prentice Cooper of Tennessee, and Arthur B. Langlie of Washington.

The Governors of Connecticut, Michigan, Missouri, North Carolina, South Carolina and Texas agreed to serve when their State ~~[illegible]~~ committees were organized in April.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.
6/12/41

Press Service
No. 25-82

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Press Ser
No 25-83

FOR RELEASE, ~~FRIDAY~~ MORNING NEWSPAPERS,
Friday, June 13, 1941.

Representatives of 2,700 general contractors, meeting in executive conference at White Sulphur Springs, West Virginia, have adopted a resolution urging members to purchase United States Defense Savings Bonds, the Treasury was informed today.

M. W. Watson, President of the Associated General Contractors of America, forwarded the resolution to the Secretary of the Treasury. It follows:

"RESOLUTION ON DEFENSE SAVINGS BONDS: The present state of World affairs brings forcibly to our minds the immediate need for National Unity and National Defense.

"Be it Therefore Resolved: That members of the Associated General Contractors of America in attendance at this conference support the plan announced by the Secretary of the Treasury for the sale of Defense Savings Bonds.

"This Governing Board and Advisory Board of the Associated General Contractors of America endorses and recommends the voluntary purchase of National Defense Bonds by the public in general and especially by the members of the Associated General Contractors of America and their employees."

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6/12/41

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 13, 1941.
6/12/41

Press Service
No. 25-83

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Released on delivery at
12:00 noon E. S. T.

Address by
Henry Morgenthau, Jr.
Secretary of the Treasury
at the Alumni Luncheon, Amherst College
June 14, 1941

I know that many distinguished alumni of Amherst are gathered here, but to me, and I am sure to you also, the most important members of this audience are the seniors who are about to graduate. With your permission, President King, I should like just to greet the alumni, and tell them how glad I am to be among them; but I want to address my words to the seniors. They, after all, are the men whom you, as alumni, would wish to honor today.

It is the habit on these occasions to offer condolences to the students who are about to be launched into the world of action. If I do not condole with you seniors, it is not because I do not appreciate your problems. No man in public life can call himself mature if he lets himself be impatient with college men at this time. No one with the slightest human understanding can be unaware of the load of doubt and discouragement which all young men and women, in America and in all other countries, have carried for the past few years.

The world of today is not a pretty sight; the prospect of the years ahead is not a pleasant one. If you feel that your elders have betrayed you, I, for one, do not blame you for being bitter. If you feel that the youth of 1941 has had a raw deal, I can understand why. The world tragedy of today has its roots, to some extent, in the mistakes and the failings of an older generation, mistakes in which you had no voice and no share.

The present Foreign Minister of China, Dr. Quo Tai-chi, looked out of his window on the day the present war in Europe began. "The sky," he said, "is black with the wings of chickens coming home to roost." It is your fate and mine to live under that dark sky for a time.

We of an older generation might understand youth's interests and problems better if we read college newspapers more regularly. And so, before coming up here, I did some research by reading a good many papers published at many different colleges and universities. As I went through them I was struck by the note of disillusionment and cynicism that seemed to pervade so many of them. I think, therefore, that I can understand the editorial writer who poured his heart out in my favorite college newspaper the other day. As you may have guessed, he was writing in the Amherst Student. How representative he is of college opinion I cannot tell; but at least his article impressed me as the best expression of a widespread point of view. Some of you may remember what it said:

"Corruption in high places does not disturb us, but honesty astonishes us when it appears. Nothing wells up in our throat when 'God Save the King' is played, and we do not find it easy to associate Winston Churchill with

King Arthur. Nobility in anything is suspect among us. This is not an intellectual skepticism, but an attitude with which we have become infused."

I am glad that he called this an "attitude." If it were anything more than an "attitude" I should really be disturbed. Perhaps we have read so much about disillusionment that some of us have become disillusioned ourselves. We have read so much about the weaknesses of France and other countries that have gone down, that some of us have become weak and irresolute ourselves. We have seen so much selfishness and greed in high places that we are too apt to take them for granted. We have seen truth and honor and fair play degraded so widely that some young Americans, like your editorial writer, seem almost to have lost their own faith that these standards can be preserved.

Yet, something important is missing from the reasoning of those who, perhaps rightly, call themselves "the lost generation." I think I discovered what was missing on an inspection cruise the other day with the United States Atlantic Fleet -- a cruise, by the way, which was one of the most thrilling and heartening experiences of my life. I learned that the Fleet always acts upon what Admiral King, the Commander-in-Chief, calls "the calculated risk." That is to say, the officers who command fighting ships at sea always weigh carefully the alternatives of any course they may take, but take for granted that there is risk in every decision.

It seems to me that college students, like all Americans in this year of great decisions, must weigh two great alternatives. Each of them involves risk. If we act now to stamp out this terror and this tyranny that is on the march abroad, we run the risk of losing our comfort, our safety, perhaps our lives before the job is done. We may be bombed, we may be killed in the process, and we shall certainly be poorer. That is one side of the risk.

But if we do not act, we run another and far greater risk: of losing our precious freedoms, of surrendering the intellectual and spiritual heritage from which Amherst College and all of our American way of life have grown. We must choose. We cannot have it both ways. One thing we cannot do at this moment in the history of the Western world is to preserve our freedom without being ready to fight in its defense. Other countries tried to do just that. They waited, one by one, until they had lost their security and their liberty too.

It is for us to decide, and to decide now, whether we would rather die on our feet than live on our knees.

I am not especially fond of the phrase "calculated risk," although it is "realism" in simple terms and in practical form. I have used it because it is one of those "realistic" expressions which the college seniors of 1941, along with many others, may prefer, since they seem to discount idealism.

Actually, I know that in his heart the college senior has ideals to which he is devoted; but "realism" -- whatever it may mean -- has become fashionable. The writer of the editorial which I quoted a few moments ago would, no doubt, call himself a "realist." It was in this spirit, and in all sincerity, I am sure, that he wrote:

> "We are going into this war with no strong feeling that there are any ideals involved; we see no visions of Christian knighthood in the clouds . . . This war, to us, has neither an idealist right nor an idealist wrong, it is simply more confusion . . . We are a flock of moral amoebas, a race of young animals to whom pessimism has become a natural and constant condition of mind."

Whoever wrote that cry of despair -- and I wish that I could write with his eloquence and his power -- was not a realist at all. He was writing in terms of sheer romanticism. For it is romantic in the last degree to throw up your hands in surrender just because this world is not what it ought to be. It is romantic to imagine that the twenty years since the last war were long enough to build a better world society. Why, we in the United States never tried to build it. We fought for eighteen months to win a victory by arms, but then we promptly washed our hands of all the responsibilities that we, as a leader among democratic nations, should have assumed. And this evasion of our responsibilities was all the more tragic because we, having no selfish ends to serve, could have brought to the council-table a truly disinterested point of view.

We forgot then, and we are apt to forget now, that the great forward movements of mankind are never successful in one year or one generation. The great struggles that gave us our law, our freedom, our democratic institutions, our Amherst Colleges, were successful only after many generations of striving. They were the work of one generation of youth after another. If the young men of past centuries had thrown up their hands in despair, if they had run away to some ivory tower or if they had been content to be "moral amoebas," you and I would not be here today as free citizens of a free Republic.

The world we contemplate today is no more terrible, comparatively, than the physical and political wilderness that faced a little group of young men in the century before Amherst was founded. For example, let me talk for a moment about Alexander Hamilton, who comes first to my mind because he was the first Secretary of the Treasury, and because for eight years I have lived with his portrait on the wall of my office in Washington. Alexander Hamilton was only eighteen, a boy in King's College, New York, when he wrote undying pamphlets that helped to win American liberty. At twenty he was a lieutenant-colonel in

Washington's army; and before he was thirty he had become a mighty force in the creation of our Federal Union. Madison was only five years out of Princeton when he served in the Continental Congress. Jefferson was only thirty-three when he drafted the Declaration of Independence, and Monroe was only twenty-nine when he helped draw up the Federal Constitution.

If any men had excuses for despair, it was that generation of young men 150 years ago. First they had to win their freedom; but when that was won, they had virtually nothing but their freedom and their faith on which to build. Their new country was weak and poor and exposed to attack; its economy was in chaos, its thirteen states were on the verge of going to war with one another. Yet they did not lose faith. They did not say, "What's the use?", or blame their elders for bringing them to such a pass. They did not shrink from the job.

I sometimes wonder what those young men of faith and genius might have accomplished if our great country of today had been theirs to lead. I wonder what heights they might have reached if their America had had our farms and factories, our mines and shipyards and natural resources, if their America had had a national income of a hundred billion dollars a year, if they had had 130,000,000 fellow-Americans, already united under free institutions which had been tested for 150 years.

Would they have said "this world is too unfair to youth, too terrible for us"? Would they have complained of their inheritance? Would they have seen the rise of a pagan tyranny abroad and called it "the wave of the future"?

If any man in this room turns pale as he sees the forces of evil in this world, let him remember always the greatness of America. If any man thinks that the preservation of human freedom is too big a job for free men, let him remember what America has accomplished already, and let him remember also the vast resources and power and splendor of this country and its people. We Americans can do any job that we set our hearts, our minds and muscles to do.

The men we remember in our American past are not the Buchanans and the Warren Hardings, the weak or frightened leaders who would not lead. We remember the men who had faith, the men who were not discouraged. The men we shall remember as we look back on the present are not the men who surrendered to evil, the Quislings or the Lavals abroad, or the men in this country who would sign a compact with the devil himself if they thought they could do business with him. We shall remember the men who dared greatly, like the young flyers of the Royal Air Force, of whom it was said, "Never in the field of human endeavor has so much been owed by so many to so few."

Nations, like human beings, need periodic revivals of faith and courage if they are to survive. They may pass through their valleys of disillusion, but they also climb to the heights of action and achievement. We in America are climbing now. We are on that high and splendid road again. We are winning once more the faith without which the human race would slip back into the jungle. We are coming to see the truth of what Archibald MacLeish wrote the other day, that

> "In the wars of the spirit there is no defense but to attack. For in the wars of democracy, of the human spirit, it is faith which will decide the issue."

The terrible events of the past year have opened our eyes again to the basic realities. They have made us see once more the great truths of human freedom toward which man has groped his way throughout the ages.

Great challenges in human history have produced great responses, even before the earliest days of ancient Greece and Rome. We now are confronted with the greatest challenge that has come to free men and women in our time. It has already produced an immortal response from the ordinary men and women, and especially the young men and women, of England.

I said before that I wondered what those young Americans of 150 years ago might have accomplished if our great country of today had been theirs to lead. I think I know the answer. I know that the courage and determination which is the spirit of America has not run out with the generation of Jefferson, Madison, and Hamilton. That spirit is right here in this place -- as it is in every graduating assembly in every American college, and it is everywhere in America today where young men and young women are ready to face the responsibilities of citizenship.

The task is far greater than winning a war or destroying evil. It means building a new world when the war is over, a world in which the Four Freedoms -- freedom of speech, freedom of worship, freedom from want and freedom from fear -- can grow until they encompass the earth.

In that new world we shall have to give more than lip-service to the great principles in which we believe. We shall have to translate those principles into a fuller and richer life for the millions of decent, hard-working men and women in all countries who have been the victims of poverty, inequality, insecurity, or war.

If the generation of 1941 rises to that task, as I know it will, the common man of the future will have something better to live for, work for, and to hand on to his children. It will be America's task, your task and mine, to clear the ruins, to feed the starving, and at last to assume the duties as well as the privileges of leadership.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE
Saturday, June ~~12~~ 14, 1941

Press Service
25-85

Sales of Defense Savings Bonds during the first week of June ~~from June 2 through June 7~~ totaled $75,009,000, the Treasury reported today. In addition, $747,000 worth of Defense Savings Stamps were sold ~~during those six days.~~

The ~~Defense Bond~~ report ~~for the first week in June~~ is made up of the following items, with figures rounded to ~~the~~ even thousands:

Defense Savings Bonds	Issue Price
Series E	$25,515,000
Series F	7,116,000
Series G	42,378,000
Total Bond Sales	$75,009,000

May sales of bonds totaled 438,230,000. The first week in June raises the grand total of bond sales since the campaign began May 1 to $513,239,000.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, June 14, 1941.

Press Service
No. 25-85

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BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

TREASURY DEPARTMENT
FISCAL SERVICE
WASHINGTON

June 7, 1941

Schwarz

TO MR. D. W. BELL:

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

Sales	$200,000
Purchases	-
Net sales	$200,000

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
~~Saturday,~~ October 15, 1938.
Monday ~~Tuesday~~, June 16, 1941.

Press Service
No. ~~14-98~~
~~25-74~~
25-86

Market transactions in Government securities for Treasury investment accounts in ~~September, 1938~~ May, 1941, resulted in net ~~purchases~~ sales of ~~$38,481,000~~ $200,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, June 16, 1941.

Press Service
No. 25-86

Market transactions in Government securities for Treasury investment accounts in May, 1941, resulted in net sales of $200,000, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT
Washington

FOR Immediate RELEASE ~~AFTERNOON PAPERS~~
Monday, June 16, 1941.
~~6/16/41.~~

Press Service
No.

Ernest Morgan, 209 East 12th Street, Dallas, Texas, ~~the~~ winner of the "Know Your Money" contest which the Secret Service and Dallas banks held in the high schools of that city, ~~under the sponsorship of the banks of Dallas~~, came to Washington this morning and ~~is~~ was spending a busy day meeting ~~important personages in the~~ Government officials and seeing the Capitol. ~~sights.~~ The trip to ~~the National Capital~~ Washington is a part of ~~the~~ his prize. ~~he won.~~

The Secret Service is ~~chaperoning him~~ host to the 16-year-old boy while he is in the city. At 10 o'clock ~~this morning~~ he met Frank J. Wilson, Chief of the Secret Service. ~~who is the author of the "Know Your Money" movement.~~ Chief Wilson selected Dallas as the first city in which to launch the movement among the high schools of the United States. He congratulated young Morgan on his knowledge of the money of his country and on the excellence of his essay, which a committee of bankers selected as the best submitted from the high schools of his community.

Senator Connally of Texas ~~will~~ was to receive the young student at the Capitol at ~~12 o'clock~~ noon and at 3:35 o'clock this afternoon Secretary Morgenthau will greet him ~~in his office~~ at the Treasury, at which time Morgan will get official Treasury commendation on his contribution to the "Know Your Money" campaign.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, June 16, 1941.

Press Service
No. 25-87

Ernest Morgan, 209 East 12th Street, Dallas, Texas, winner of the "Know Your Money" contest which the Secret Service and Dallas banks held in the high schools of that city came to Washington this morning and was spending a busy day meeting Government officials and seeing the capital. The trip to Washington is a part of his prize.

The Secret Service is host to the 16-year-old boy while he is in the city. At 10 o'clock he met Frank J. Wilson, Chief of the Secret Service. Chief Wilson selected Dallas as the first city in which to launch the movement among the high schools of the United States. He congratulated young Morgan on his knowledge of the money of his country and on the excellence of his essay, which a committee of bankers selected as the best submitted from the high schools of his community.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 17, 1941.
6/16/41

Press Service
25-88

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 June 18 and to mature September 17, 1941, which were offered on June 13, were opened at the Federal Reserve Banks on June 16.

The details of this issue are as follows:

Total applied for - $398,064,000
Total accepted - 200,608,000

Range of accepted bids: (excepting one tender of $6,000)

High	- 99.990	Equivalent rate approximately	0.040 percent
Low	- 99.971	" " "	0.115 "
Average price	- 99.974	" " "	0.103 "

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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 17, 1941.
6/16/41

Press Service
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Total accepted - 200,603,000

Range of accepted bids: (excepting one tender of $6,000)

High	- 99.990	Equivalent rate approximately	0.040 percent.
Low	- 99.971	" " "	0.115 "
Average price	- 99.974	" " "	0.103 "

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

-OoO-

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, June 18, 1941.
6/17/41

Press Service
No. 25-89

The Treasury Department and the Department of Justice tonight ordered Customs officials and Immigration officers to take all necessary steps to prevent any German national from departing from the United States pending further instructions.

The action was taken to insure compliance with the Executive Order of the President of June 14, 1941, regulating transactions in foreign exchange and foreign-owned property.

The Executive Order and the regulations approved by the President prohibit German nationals from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency and require reports with respect to any and all property situated in the United States in which such German nationals have any interest whatsoever.

The instructions require Customs officials and Immigration officers to cover all possible means of departure, including vessels, trains, busses, airplanes and international border roads so that no Germans may leave this country without having fully complied with the Executive Order and the regulations.

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TREASURY DEPARTMENT
~~Bureau of Internal Revenue~~
Washington

cafro

For Immediate Release

Service
Press ~~Release No.~~
No. —

Commissioner of Internal Revenue Guy T. Helvering today announced that no additional extensions of time will ~~would~~ be granted for the filing of excess profits tax returns for the calendar year 1940 under the Excess Profits Tax Act of 1940, as amended. ~~He announced further that~~

¶ In no case, except one presenting unusual circumstances, will ~~would~~ an extension of time be granted for the filing of excess profits tax returns for fiscal years ending in 1941, ~~be granted~~ and then only with the Commissioner's ~~after submission to and~~ approval.

¶ Commissioner Helvering explained that this change in policy ~~conclusion~~ is based upon the necessity, occasioned by the national emergency, of having excess profits tax returns filed ~~as soon as possible.~~ without delay.

¶ It is believed that sufficient time has elapsed, since the enactment of the Excess Profits Tax Act and the issuance of the regulations thereunder, to enable taxpayers to make their returns for the calendar year 1940 within the periods of extension already granted.

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TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE

Press Service

No: ______

Commissioner of Internal Revenue Guy T. Helvering today ~~announced~~ said that no additional extensions of time will be granted for the filing of excess profits tax returns for the calendar year 1940 under the Excess Profits Tax Act of 1940, as amended.

In no case, except one ~~presenting~~ of unusual circumstances, will an extension of time be granted for the filing of excess profits tax returns for fiscal years ending in 1941, and then only with the Commissioner's approval.

Commissioner Helvering explained that this ~~change in~~ policy is based on the necessity, occasioned by the national emergency, of having excess profits tax returns filed without delay.

It is believed that sufficient time has elapsed since the enactment of the Excess Profits Tax Act and the issuance of the regulations thereunder, the Commissioner said, to enable taxpayers to make their returns for the calendar year 1940 within the periods of extension already granted.

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(82)

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 18, 1941.

Press Service
No. 25-90

Commissioner of Internal Revenue Guy T. Helvering today said that no additional extensions of time will be granted for the filing of excess profits tax returns for the calendar year 1940 under the Excess Profits Tax Act of 1940, as amended.

In no case, except one of unusual circumstances, will an extension of time be granted for the filing of excess profits tax returns for fiscal years ending in 1941, and then only with the Commissioner's approval.

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It is believed that sufficient time has elapsed since the enactment of the Excess Profits Tax Act and the issuance of the regulations thereunder, the Commissioner said, to enable taxpayers to make their returns for the calendar year 1940 within the periods of extension already granted.

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"17. Keep your officers and employees fully informed and up-to-date about Defense Savings and the Defense Savings program. For this purpose, it is suggested that you hold ~~S~~taff ~~M~~eetings at frequent intervals in order that everyone may be kept fully informed and constantly alert."

"Bankers who know so well the value of economy and care in expenditure and who appreciate the virtues of thrift and who shrink from inflation have cause to applaud and support the financial sense being shown by our Government," he said.

"9. Incorporate in all your advertising information and sales arguments about Defense Bonds and Stamps.

"10. Obtain and distribute literature and other advertising material.

"11. Obtain and display prominently posters about Defense ~~S~~ecurities.

"12. Provide facilities, including a special counter or window, for the sale of bonds and stamps to your customers promptly. Designate a competent person to handle such transactions.

"13. Install an automatic plan for the regular purchase of Defense ~~S~~ecurities by your customers. Under such a plan, a depositor authorizes the bank to charge his account with a certain sum, and to purchase bonds for his account accordingly, at regular and stated intervals.

"14. Adopt a 'Buy a Bond a Month' club for savings depositors.

"15. Have your officers volunteer to make talks over the radio or before service groups or other meetings urging the purchase of Defense ~~S~~ecurities.

"16. Take every opportunity — and even make opportunities — to speak of the purchase of Defense Bonds and Stamps to all persons entering the bank, as well as to persons on the outside with whom any officer or employee comes in contact.

value of $6500 without pledging collateral; for amounts above $6500, collateral must be pledged with the Federal Reserve Bank equal to the issuing price.

"3. Have available a sufficient quantity of application forms for Series F and G Bonds.

"4. Make sure that all of your directors, officers and employees purchase Defense Savings Bonds or Stamps as soon as possible. It is inconsistent to ask the public to buy until you have demonstrated, through your own purchases, your confidence in the bonds.

"5. Set up for the benefit of your officers and employees some method that will enable them to purchase bonds or stamps on a continuing regular schedule out of current savings. For this purpose, a payroll savings plan can be used. The Federal Reserve System has adopted a plan which can well serve as a model for your bank.

"6. Suggest to companies which are your customers or depositors the adoption of a similar payroll savings plan.

"7. Analyze specific accounts of sizeable amounts with a view to making specific suggestions and recommendations as to kinds and amounts of Defense Securities best suited to the depositors' circumstances. The attention of trustees, especially, should be called to the merits of Defense Securities.

"8. Provide adequate safe-keeping facilities for bonds purchased through your institution.

upm

FOR ~~THURSDAY~~ RELEASE, AFTERNOON NEWSPAPERS,
Thursday, June 19, 1941.

Describing ~~Warning that~~ the danger to America from totalitarian powers as ~~a~~ direct and immediate, Cyril B. Upham, Deputy Comptroller of the Currency, today presented a 17-point program for bankers to follow ~~through~~ ~~the~~ current crisis. in furth the defen

Mr. Upham spoke before ~~Speaking at~~ the Kentucky Bankers Conference in Lexington. He ~~Upham~~ congratulated the banks on the manner in which they had met the challenge of international crisis by providing credit facilities for industrial borrowers, by meeting general and military banking needs and by making direct purchases of Government securities.

"Banks have always assumed a position of importance in time of war," he said. "The financial necessities of waging war have played a very important part in the establishment of banks and of banking systems. And their use by industry and by Government increases during such periods."

He hailed the National Defense Savings program as a means of giving each American a share in his own Government, a good investment for himself, and a practical method of preventing inflation.

Following are his seventeen points for participation of bankers in the campaign to sell Defense Savings Bonds and Stamps:

"1. Qualify through the Federal Reserve Bank of your District as an issuing agent for the sale of Series E Defense Bonds.

"2. Order a sufficient stock of blank forms so that you will be able to make deliveries promptly. At present, banks insured by the Federal Deposit Insurance Corporation can receive bonds of maturity

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Thursday, June 19, 1941.
6/18/41

Press Service
No. 25-91

Describing the danger to America from totalitarian powers as direct and immediate, Cyril B. Upham, Deputy Comptroller of the Currency, today presented a 17-point program for bankers to follow in furthering the defense financing effort of the Treasury.

Mr. Upham spoke before the Kentucky Bankers Conference in Lexington. He congratulated the banks on the manner in which they have met the challenge of international crisis by providing credit facilities for industrial borrowers, by meeting general and military banking needs and by making direct purchases of Government securities.

"Banks have always assumed a position of importance in time of war," he said. "The financial necessities of waging war have played a very important part in the establishment of banks and of banking systems. And their use by industry and by Government increases during such periods."

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Following are his seventeen points for participation of bankers in the campaign to sell Defense Savings Bonds and Stamps:

"1. Qualify through the Federal Reserve Bank of your District as an issuing agent for the sale of Series E Defense Bonds.

"2. Order a sufficient stock of blank forms so that you will be able to make deliveries promptly. At present, banks insured by the Federal Deposit Insurance Corporation can receive bonds of maturity value of $6,500 without pledging collateral; for amounts above $6,500, collateral must be pledged with the Federal Reserve Bank equal to the issuing price.

"3. Have available a sufficient quantity of application forms for Series F and G Bonds.

"4. Make sure that all of your directors, officers and employees purchase Defense Savings Bonds or Stamps as soon as possible. It is inconsistent to ask the public to buy until you have demonstrated, through your own purchases, your confidence in the bonds.

"5. Set up for the benefit of your officers and employees some method that will enable them to purchase bonds or stamps on a continuing regular schedule out of current savings. For this purpose, a payroll savings plan can be used. The Federal Reserve System has adopted a plan which can well serve as a model for your bank.

"6. Suggest to companies which are your customers or depositors the adoption of a similar payroll savings plan.

"7. Analyze specific accounts of sizeable amounts with a view to making specific suggestions and recommendations as to kinds and amounts of Defense Securities best suited to the depositors' circumstances. The attention of trustees, especially, should be called to the merits of Defense securities.

"8. Provide adequate safe-keeping facilities for bonds purchased through your institution.

"9. Incorporate in all your advertising information and sales arguments about Defense Bonds and Stamps.

"10. Obtain and distribute literature and other advertising material.

"11. Obtain and display prominently posters about Defense securities.

"12. Provide facilities, including a special counter or window, for the sale of bonds and stamps to your customers promptly. Designate a competent person to handle such transactions.

"13. Install an automatic plan for the regular purchase of Defense securities by your customers. Under such a plan, a depositor authorizes the bank to charge his account with a certain sum, and to purchase bonds for his account accordingly, at regular and stated intervals.

"14. Adopt a 'Buy a Bond a Month' club for savings depositors.

"15. Have your officers volunteer to make talks over the radio or before service groups or other meetings urging the purchase of Defense securities.

"16. Take every opportunity -- and even make opportunities -- to speak of the purchase of Defense Bonds and Stamps to all persons entering the bank, as well as to persons on the outside with whom any officer or employee comes in contact.

"17. Keep your officers and employees fully informed and up-to-date about Defense Savings and the Defense Savings program. For this purpose, it is suggested that you hold staff meetings at frequent intervals in order that everyone may be kept fully informed and constantly alert.

"Bankers who know so well the value of economy and care in expenditure and who appreciate the virtues of thrift and who shrink from inflation have cause to applaud and support the financial sense being shown by our Government," he said.

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Quota Period Country of Production	Revised 1/ Quota (lbs.)	Entered for Consumption As of (Date)	 Pounds
Quota Period - 12 months from October 1, 1940:			
Non-signatory countries: All types of coffee	47,742,641	June 14, 1941	45,953,698 2/
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries: Mocha coffee	2,645,520	June 14, 1941	856,577 2/

1/ Quotas increased by Inter-American Coffee Board, as of June 1, 1941.
2/ Under the terms of an Executive order, effective June 14, 1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 21 to August 31, 1941, inclusive.

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 19, 1941.

Press Service
No. 25-92

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 14, 1941. Total imports under the other coffee quotas are shown as of June 7, 1941.

Quota Period Country of Production	Revised 1/ Quota (lbs.)	Entered for Consumption As of (Date)	Entered for Consumption Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,138,333		(Import quota filled)
Guatemala	71,950,208		" " "
Venezuela	56,484,233		" " "
Brazil	1,250,722,887	June 7, 1941	1,125,627,164
Colombia	423,632,012	"	388,922,692
Cuba	10,758,933	"	4,968,109
El Salvador	80,691,799	"	57,056,025
Honduras	2,689,700	"	1,454,087
Mexico	63,880,975	"	55,864,816
Nicaragua	26,224,775	"	16,847,923
Costa Rica	26,897,267	June 14, 1941	25,725,774
Ecuador	20,173,016	"	18,210,351
Haiti	36,983,708	"	36,029,206
Peru	3,362,191	"	2,947,165

PRESS RELEASE

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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 14, 1941. Total imports under the other coffee quotas are shown as of June 7, 1941.

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TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE,
Thursday, June 19, 1941.

Press Service
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1/ Quotas increased by Inter-American Coffee Board, as of June 1,1941.
2/ Under the terms of an Executive order, effective June 14,1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 21 to August 31, 1941, inclusive.

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 June 25, 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.

~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 20, 1941.
x~~(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 June 25, 1941 ~~(4)~~, and will mature September 24, 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, June 23, 1941 x~~(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

25-93

TREASURY DEPARTMENT

FOR RELEASE, MORNING PAPERS,
Friday, June 20, 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 June 25, 1941, and will mature September 24, 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 June 25, 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 IMMEDIATE RELEASE

Press Service

Thursday, June 19, 1941

Secretary Morgenthau announced today (June 19) that Irving Berlin's new song, "Any Bonds Today?" -- written by the noted American composer as a theme number for the United States Defense Savings Program -- was copyrighted in the name of the Secretary of the Treasury and his successors.

Mr. Morgenthau announced that the music will be released shortly for general use through all media -- radio, motion pictures, records and sheet music. The first nationwide broadcast of the song, with Barry Wood as soloist, will be heard on the Hit Parade Program Saturday night, June 21. Eddie Cantor will sing "Any Bonds Today?" as the final number on the closing program in his broadcast series on Wednesday, June 25.

"Any Bonds Today?", for which Irving Berlin wrote both the lyrics and the music, was composed especially for the Treasury Department's Defense Savings Program at the request of Mr. Morgenthau.

Mr. Berlin, author of scores of popular numbers, including "Alexander's Rag Time Band", "Remember", "Oh, How I Hate To Get Up In The Morning", "All Alone", "Russian Lullaby", and "God Bless America", has declined to accept any revenue from the sale of the patriotic song and is turning the copyright directly over to the Government.

Ed. Note: A copy of the words and music of "Any Bonds Today?" is enclosed.

FOR IMMEDIATE RELEASE,
Thursday, June 19, 1941.

Irving Berlin's new song, "Any Bonds Today?", will be broadcast for the first time Saturday evening, June 21, the Treasury Department announced today.

The noted composer, who wrote the song as a theme number for the National Defense Savings ~~program,~~ campaign, has turned the copyright over to the Government and it has been registered in the name of the Secretary of the Treasury. ~~It~~ The song will be released shortly throughout the country on the radio, in motion pictures, on records and in sheet music.

~~H~~Barry Wood will appear as soloist in the radio premiere on the Hit Parade program over the Columbia Broadcasting System at 8 P.M., E.S.T., Saturday.

Mr. Berlin, who composed such hits as "Alexander's Rag Time Band," "Oh, How I Hate to Get up in the Morning," and "God Bless America," wrote both the words and music of the new song, at the suggestion of Secretary Morgenthau, to encourage the sale of United States Defense Savings Bonds and Stamps.

The lyrics of the song ~~are~~ follow:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 19, 1941.

Press Service
No. 25-94

Irving Berlin's new song, "Any Bonds Today?", will be broadcast for the first time Saturday evening, June 21, the Treasury Department announced today.

The noted composer, who wrote the song as a theme number for the national Defense Savings Campaign, has turned the copyright over to the Government and it has been registered in the name of the Secretary of the Treasury. The song will be released shortly throughout the country on the radio, in motion pictures, on records and in sheet music.

Barry Wood will appear as soloist in the radio premiere on the Hit Parade program over the Columbia Broadcasting System at 8 P.M. EST., Saturday.

Mr. Berlin, who composed such hits as "Alexander's Rag Time Band," "Oh, How I Hate to Get up in the Morning" and "God Bless America," wrote both the words and music of the new song, at the suggestion of Secretary Morgenthau, to encourage the sale of United States Defense Savings Bonds and Stamps.

The lyrics of the song follow:

VERSE

The tall man with the high hat
And the whiskers on his chin
Will soon be knocking at your door
And you ought to be in
The tall man with the high hat
Will be coming down your way
Get your savings out
When you hear him shout
"ANY BONDS TODAY?"

CHORUS

Any Bonds Today?
Bonds of Freedom that's what I'm selling
Any bonds today?
Scrape up the most you can
Here comes the freedom man
Asking you to buy a share of freedom today
Any stamps today
We'll be blessed if we all invest
in the U. S. A.
Here comes the Freedom man
Can't make tomorrow's plan
Not unless you buy a share of freedom today

PATTER

First came the Czechs - and then came the Poles
And then the Norwegians with three million souls
Then came the Dutch - the Belgians - and France
Then all of the Balkans with hardly a chance
It's all in the book - if only you look
It's there if you read the text
They fell everyone - At the point of a gun
American mustn't be next

Any bonds today?
All you give
Will be spent to live
In the Yankee way
Scrape up the most you can
Here comes the freedom man
Asking you to buy a share of freedom today.

-OoO-

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE

~~Thursday, June 19, 1941~~

Press Service

25-95

Secretary Morgenthau announced today that Governors Charles Edison~~,~~ of New Jersey~~,~~ and William H. Willis~~,~~ of Vermont~~,~~ have accepted honorary chairmanships of their State committees for organization of the National Defense Savings Campaign.

This brings ~~The Governors of New Jersey and Vermont bring~~ to eighteen the [redacted] number of Governors ~~State Executives who are already active~~ serving in the campaign to sell Defense Savings Bonds and Stamps. [redacted]

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, June 20, 1941.

Press Service
No. 25-95

Secretary Morgenthau announced today that Governors Charles Edison of New Jersey and William H. Willis of Vermont have accepted honorary charimanships of their State committees for organization of the National Defense Savings campaign.

This brings to eighteen the number of Governors serving in the campaign to sell Defense Savings Bonds and Stamps.

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~~[illegible]~~

For Saturday a.m.s

75-96

Sales of Defense Savings Bonds during ~~[illegible]~~ the week ended ~~in~~ June 14 totaled $54,139,000, ~~the Treasury~~ Secretary Morgenthau reported today. In addition, $663,000 worth of Defense Savings Stamps were sold.

The report is made up of the following items, with figures rounded to even thousands:

~~DEFENSE SAVINGS BONDS~~	~~ISSUE PRICE~~
Series E	$22,704,000.
Series F	4,395,000
Series G	26,540,000

The week's ~~total~~ sales brought the grand total since the opening of the National Defense Savings ~~Campaign~~ program May 1 to $567,378,000.

TREASURY DEPARTMENT

Washington

FOR ~~IMMEDIATE~~ RELEASE Morning Newspapers,
Saturday, June 21, 1941

Press Service
No. 25-96

Sales of Defense Savings Bonds during the first two weeks of June, through June 14, totaled $129,148,000, the Treasury reported today. In addition, $1,410,000 worth of Defense Savings Stamps were sold.

The report is made up of the following items, with figures rounded to even thousands:

Defense Savings Bonds	Issue Price
Series E	$48,219,000
Series F	11,511,000
Series G	69,418,000

May sales of bonds totaled $438,230,000. The report of the first two weeks of June raised the grand total of bond sales, since the program began May 1, to $567,378,000.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, June 21, 1941.
6/20/41

Press Service
No. 25-96

Sales of Defense Savings Bonds during the week ended June 14 totaled $54,139,000, Secretary Morgenthau reported today. In addition, $663,000 worth of Defense Savings Stamps were sold.

The report is made up of the following items, with figures rounded to even thousands:

Series E	$22,704,000
Series F	4,395,000
Series G	27,040,000

The week's bond sales brought the grand total since the opening of the National Defense Savings program May 1 to $567,378,000.

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TREASURY DEPARTMENT
Office of the Secretary
June 20, 1941

GENERAL LICENSE NO. 49
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 any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Sweden, or any national thereof, or (ii) such transaction involves property in which Sweden, or any national thereof, has at any time on or since the effective date of the Order had any interest, provided, that:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Sweden or any national of Sweden; and

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Sweden or any national of Sweden, has at any time on or since the effective date of the Order had any interest; and

(c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

* Part 179; - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Regulations, April 10, 1940, as amended June 14, 1941.

(2) This license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(3) This general license shall not apply with respect to any national of Sweden who is also a national of any other blocked country.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

E. H. Foley, Jr.
Acting Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary
June 20, 1941.

GENERAL LICENSE NO. 50
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 any transaction referred to in Section 1 of the Order, if such transaction is by, or on behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, provided, that:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Switzerland or a national of Switzerland; and

(b) Such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time on or since the effective date of the Order had any interest.

Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

(2) This general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account, other than

* Part 180; - Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Regulations, April 10, 1940, as amended June 14, 1941.

blocked accounts in the name of the Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.

(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer are confirmed by the Banque Nationale Suisse; provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the Order.

(4) This general license shall not apply with respect to any national of Switzerland who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(6) As used in this general license, the "Government of Switzerland" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

TREASURY DEPARTMENT
WASHINGTON

FOR IMMEDIATE RELEASE,
Friday, June 20, 1941.

Press Service
No. 25-99

The Treasury Department has today issued general licenses relating to Switzerland and Sweden and nationals of such countries.

The Swedish general license authorizes transactions by the Government of Sweden or the Central Bank thereof, provided that no other blocked country or national thereof is interested in such transaction. Such general license also authorizes transactions by nationals of Sweden, provided that a representative in New York City of the Swedish Legation designated for such purpose by the Swedish Minister has first certified in writing to the effect that the Government of Sweden has determined that no other blocked country or national thereof is interested in such transaction. Banking institutions will receive such certifications directly from the Swedish representative.

The Swiss general license authorizes any transaction by the Government of Switzerland or the Central Bank of Switzerland, including any transaction by the Government or the Central Bank for the account of other nationals of Switzerland, provided that no other blocked country or national thereof is interested in such transaction.

The variations in the general licenses were drawn so as to conform to differences in control of exchange in the two countries.

Both Sweden and Switzerland have given appropriate assurances to this Government in connection with the Executive Order and such general licenses.

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