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U.S. Treasury Dept.

Press Releases

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TREASURY DEPARTMENT

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, August 12, 1941.  
8/11/41

Press Service  
No. 27-0

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 August 13 and to mature November 12, 1941, which were offered on August 8, were opened at the Federal Reserve Banks on August 11.

The details of this issue are as follows:

Total applied for - \$288,823,000  
Total accepted - 100,118,000

Range of accepted bids:

High	- 100.				
Low	- 99.969	Equivalent rate	approximately	0.123	percent
Average price	- 99.971	"	"	"	0.114

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

*James  
C. [Signature]*

TREASURY DEPARTMENT  
Washington

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, August 12, 1941

Press Service  
No. 27-1

The Treasury Department has issued a general license under the freezing order relating to Portugal and nationals thereof and their assets in this country.

The Portuguese general license authorizes transactions by the Government of Portugal or the Central Bank thereof, provided that no other blocked country or national thereof is interested in such transactions. Such general license also authorizes transactions by nationals of Portugal, provided that the Central Bank of Portugal has first certified in writing to the effect that the Central Bank has determined that no other blocked country or national thereof is interested in such transactions.

Treasury officials said that Portugal has given appropriate assurances to this Government consistent with the general license and the purposes of the freezing order.

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TREASURY DEPARTMENT  
Washington

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Tuesday, August 12, 1941.

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No. 27-1

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Treasury officials said that Portugal has given appropriate assurances to this Government consistent with the general license and the purposes of the freezing order.

TREASURY DEPARTMENT  
Office of the Secretary  
August 11, 1941

GENERAL LICENSE NO. 70  
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 Portugal, or any national thereof, or (ii) such transaction involves property in which Portugal, 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 Portugal or any national of Portugal;
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Portugal or any national of Portugal, 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 Portugal or the Banco de Portugal, such transaction shall not be effected until the Banco de Portugal has certified in writing that the Banco de Portugal has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Portugal has an interest to a blocked account in a domestic bank in the name of the Banco de Portugal;

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\* Part 131; - 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, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

provided, however; that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Portugal, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general 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 Portugal or the Banco de Portugal, until the Banco de Portugal has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Portugal 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 Portugal" 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

Press Service  
no. 27-2

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*File*  
Immediate Release  
August 12, 1941  
Tuesday, 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 August 9, 1941. Total imports under the other coffee quotas are shown as of August 2, 1941.

Quota Period	: Revised 1/	:	Entered for Consumption	
Country of Production	: Quota (lbs)	:	As of (Date)	: 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		"	"
Colombia	423,632,012		"	"
Costa Rica	26,897,267		"	"
Brazil	1,250,722,887		"	"
El Salvador	80,691,799	August 2, 1941		72,085,218
Honduras	2,689,700	"		2,135,257
Nicaragua	26,224,775	"		23,699,418
Cuba	10,758,933	August 9, 1941		9,391,294
Ecuador	20,173,016	"		20,044,534
Haiti	36,983,708	"		36,695,401
Peru	3,362,191	"		3,209,545
Mexico	63,880,975	"		61,659,408
Non-signatory countries: All types of coffee	47,742,641	August 9, 1941		46,630,609 2/
Quota Period - April 22 to August 31, 1941, incl:				
Non-signatory countries: Mocha coffee	2,645,520	August 9, 1941		1,533,488 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 22 to August 31, 1941, inclusive.

Checked by  
D. R. B.  
M. R. L.

(prepared by the Bureau of Customs)

*J. B. M. [Signature]*



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, August 12, 1941

Press Service  
No. 27-2

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Country of Production	Quota (lbs)	As of (Date) : Pounds
Quota Period - 12 months from October 1, 1940:		
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Guatemala	71,950,208	" " "
Venezuela	56,484,233	" " "
Colombia	423,632,012	" " "
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Brazil	1,250,722,887	" " "
El Salvador	80,691,799	August 2, 1941 72,085,218
Honduras	2,689,700	" " 2,135,257
Nicaragua	26,224,775	" " 23,699,418
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D.R.B. 8/14/41  
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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 August 2, 1941	: Established : 33-1/3% of Total Quota	Imports Sept. 20, 1940, to August 2, 1941 <sup>1/</sup>
United Kingdom ....	4,323,457	1,441,548	1,441,152	6,430
Canada .....	239,690	239,347	-	-
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	1,753,178	1,599,886	6,430

<sup>1/</sup> Included in total imports, column 2.

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D.R.B. 8/14/41

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TREASURY DEPARTMENT  
Washington

*File*

*Friday*  
FOR RELEASE MORNING PAPERS  
August 15, 1941  
8/14/41

Press Service  
No. 27-3

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 August 2, 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:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8"		Staple length 1-1/8" or more but less than 1-11/16"	
	Imports Sept. 20, 1940, to August 2, 1941	Imports Sept. 20, 1940, to August 2, 1941	Imports Sept. 20, 1940, to August 2, 1941	Imports Sept. 20, 1940, to August 2, 1941
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	30,815,161
Peru .....	247,952	189,546	2,056,299	1,836,401
British India .....	2,003,483	178,326	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	204
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	5,070	435	-
Haiti .....	237	-	506	164
Ecuador .....	9,333	9,273	-	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>9,955,587</b>	<b>45,656,420</b>	<b>32,653,667</b>

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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British East Africa .....	2,240	-	29,909	-
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(In Pounds)				
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Canada . . . . .	239,690	239,347	-	-
France . . . . .	227,420	-	75,807	-
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Netherlands . . . . .	68,240	-	22,747	-
Switzerland . . . . .	44,388	-	14,796	-
Belgium . . . . .	38,559	-	12,853	-
Japan . . . . .	341,535	-	-	-
China . . . . .	17,322	-	-	-
Egypt . . . . .	8,135	-	-	-
Cuba . . . . .	6,544	3,500	-	-
Germany . . . . .	76,329	-	25,443	-
Italy . . . . .	21,263	-	7,088	-
Total	5,482,509	1,753,178	1,599,886	6,430

1/ Included in total imports, column 2.

D.R.B. 8/14/41  
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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
August 14, 1941

Press Service  
No. 27-4

~~PRESS RELEASE:~~

Thursday

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 August 2, 1941, inclusive, as follows:

Products of Philippine Islands	: : Period	Established Quota : Quantity	:Unit of :Quantity	:Imports as of :August 2, 1941
Coconut oil	Calendar year	425,600,000	Pound	225,157,636
Refined sugars	Calendar year	112,000,000)	Pound	70,492,178
Sugars other than refined	Calendar year	1,792,000,000) <sup>1/</sup>	Pound	1,347,545,861
Cordage	Period - May 1 to Dec. 31, 1941	4,000,000	Pound	1,679,604
Buttons of pearl or shell	Calendar year	807,500	Gross	442,860
Cigars	Calendar year	190,000,000	Number	90,206,606
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,944,617

<sup>1/</sup> 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)

J. B. McArthur

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Thursday, August 14, 1941

Press Service  
No. 27-4

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Coconut oil	Calendar year	425,600,000	Pound	225,157,636
Refined sugars	Calendar year	112,000,000)	Pound	70,492,178
Sugars other than refined	Calendar year	1,792,000,000) <sup>1/</sup>	Pound	1,347,545,861
Cordage	Period - May 1 to Dec. 31, 1941	4,000,000	Pound	1,679,604
Buttons of pearl or shell	Calendar year	807,500	Gross	442,860
Cigars	Calendar year	190,000,000	Number	90,206,600
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,944,617

<sup>1/</sup> 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 sugar

Commodity	Established Quota : Period & Country:	Quantity	Unit of	Imports as of : Quantity: August 2, 1941
Silver or black foxes, furs, and articles: (cont'd)				
Tails	12 months from December 1, 1940	5,000	Piece	(Import quota filled)
Paws, heads, or other separated parts	"	500	Pounds	(Import quota filled)
Piece plates	"	550	Pounds	364
Articles, other than piece plates	"	500	Units	46
Crude petroleum, topped crude petroleum, and fuel oil				
	Calendar year			
	Venezuela	1,913,049,600	Gallon	1,153,454,571
	Netherlands	578,806,200	"	392,747,028
	Colombia	86,956,800	"	27,425,350
	Other coun- tries	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)

(Prepared by the Bureau of Customs)

*J. B. A. [Signature]*



S.O.D. 8/14/41 File  
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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE

~~PRESS RELEASE~~: August 14, 1941

Press Service

No. 27-5

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to August 2, 1941, inclusive, as follows:

Commodity	: Established Quota :Period & Country:	Quantity	:Unit of :Quantity:	:Imports as of :August 2, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	84,904
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from July 1, 1941			
	Canada	51,720	Head	16,587
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	3,682
Cream, fresh or sour	Calendar year	1,500,000	Gallon	575
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	5,125,433
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	42,997,331
	Other	12 months from Sept. 15, 1940	60,000,000	Pound
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	11,890,408
	Calendar year	2,488,359	Square	2,050,964
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)

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Thursday, August 14, 1941

Press Service  
No. 27-5

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Cattle less than 200 pounds each	Calendar year	100,000	Head	84,904
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from July 1, 1941			
	Canada	51,720	Head	16,587
	Other countries	3,230	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	3,682
Cream, fresh or sour	Calendar year	1,500,000	Gallon	575
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	5,125,433
White or Irish potatoes				
Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	42,997,331
Other	12 months from Sept. 15, 1940	60,000,000	Pound	13,961,444
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	11,890,408
Red cedar shingles	Calendar year	2,488,359	Square	2,050,964

Commodity	Established Quota Period & Country	Quantity	Unit of	Imports as of Quantity: August 2, 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	(Import quota filled)
Paws, heads, or other separated parts	"	500	Pounds	(Import quota filled)
Piece plates	"	550	Pounds	364
Articles, other than piece plates	"	500	Units	46
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year			
	Venezuela	1,913,049,600	Gallon	1,153,454,571
	Netherlands	578,806,200	"	392,747,028
	Colombia	86,956,800	"	27,425,350
	Other coun- tries	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)

ALPHA

- 2 -

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 August 20, 1941.

~~(S)~~  
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

27-6

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, August 15, 1941.  
~~xxx~~

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 August 20, 1941, and will mature November 19, 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, August 18, 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

27-6

27-

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,  
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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 August 20, 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.



MRZ

File

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
~~Monday, July 21, 1941.~~  
*Friday, August 15, 1941*

Press Service  
No. ~~26-65~~  
*27-7*

Market transactions in Government securities for Treasury investment accounts in ~~June~~<sup>July</sup>, 1941, resulted in net purchases of ~~\$447,000~~<sup>\$47,000</sup>, Secretary Morgenthau announced today.

-000-



BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER

TREASURY DEPARTMENT  
FISCAL SERVICE

WASHINGTON

August 7, 1941.

*Schwartz*

27-7

TO MR. D. W. BELL:

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

Purchases .....	\$47,000
Sales .....	<u>          -</u>
Net purchases .....	<u><u>\$47,000</u></u>

*Turner*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, August 15, 1941.

Press Service  
No. 27-7

Market transactions in Government securities for Treasury investment accounts in July, 1941, resulted in net purchases of \$47,000, Secretary Morgenthau announced today.

-oOo-

In Nashville, Tennessee, five prisoners in the State penitentiary--two of them serving life terms--purchased blocks of Bonds and Stamps. Johnny Vaughn bought \$650 worth of Bonds and said: "If I can't use the money, Uncle Sam can. Maybe it'll spell curtains for Hitler."

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In Arlington, Virginia, Boy Scout Troop 112 purchased a Defense Savings Bond. The Senior Patrol leader paid for the bond with money saved during the last year for a new troop flag and originally raised by sale of the troop's mascot--a goat.

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Joan White, twelve years old, of Lawton, Oklahoma, took a pint jar filled with dimes to the Post Office and exchanged them for a \$100 Defense Savings Bond. She had been saving dimes for a year.

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In Pawtucket, Rhode Island, fourteen boys and three girls who deliver the local newspaper are each buying a twenty-five-cent Defense Savings Stamp every week. The dealer from whom they get their papers has bought a supply of stamps for them.

-oOo-

~~FOR RELEASE, MORNING NEWSPAPERS,  
Sunday, August 17, 1941.~~

A Polish-American restaurant owner in Buffalo, New York; Boy Scouts from Arlington, Virginia; a tailor in Bridgeport, Connecticut, born in Russia; newspaper boys and girls in Pawtucket, Rhode Island, and five prisoners in the Tennessee State Penitentiary are the latest "recruits" in the National Defense Savings campaign, a survey of Treasury reports revealed today.

And the story of how and why they joined the millions "buying shares in America " was cited by Treasury officials as striking proof of this country's determination to arm against aggression.

Here are some of the stories:

Sam Aronson, the Russian-born Bridgeport tailor, put \$100 of his savings into a Defense Bond and named the United States Government as beneficiary in the event that he dies before its maturity. Said he: "I've enjoyed my freedom here. . . .People who grumble should look at Europe and take some of the world's goods they've accumulated here and invest it in the greatest nation on the face of the earth." The Treasury explained that only an individual may be named as beneficiary, but Sam took out the bond anyway.

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In Buffalo, New York, John Paskuly, tall, husky restaurant owner, appeared in the Post Office carrying three one-gallon jars filled with pennies and said he would return later with two more jugs, making enough "coppers" to complete payment for a \$500 Defense Savings Bond. He did.

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TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Sunday, August 17, 1941.  
8/15/41

Press Service  
No. 27-8

... in Buffalo, New York; Boy Scouts from Arlington, Virginia; a tailor in Bridgeport, Connecticut, born in Russia; newspaper boys and girls in Pawtucket, Rhode Island, and five prisoners in the Tennessee State Penitentiary are the latest "recruits" in the National Defense Savings campaign, a survey of Treasury reports revealed today.

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Washington

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Sunday, August 17, 1941.  
8/15/41

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In Pawtucket, Rhode Island, fourteen boys and three girls who deliver the local newspaper are each buying a twenty-five-cent Defense Savings Stamp every week. The dealer from whom they get their papers has bought a supply of stamps for them.



(2)

FOR RELEASE, *Morning* NEWSPAPERS,  
*Monday*, August 18, 1941.

Every major railroad in America, with a total of ~~over~~ *more than* one million employees, has adopted some form of payroll allotment plan to promote the sale of Defense Savings Bonds and Stamps, the Treasury announced today.

Among the large systems which have adopted the plans for regular purchase of ~~the~~ *the* bonds and stamps by employees are ~~the~~ *the* Baltimore and Ohio, Boston and Maine, Canadian Railways (United States divisions), Central Railroad of New Jersey, Chesapeake and Ohio, Chicago and North Western, Great Northern, Illinois Central, ~~Santa Fe~~, Missouri Pacific, ~~Lincoln~~, New York Central, ~~Norfolk~~, Northern Pacific, Pennsylvania, Pullman Company, Railway Express Agency, Reading Company, Rock Island, ~~Lines~~, Southern Pacific, ~~Union~~, Santa Fe, Texas and Pacific, Union Pacific, ~~and the~~ *and the* Wabash ~~lines~~ *lines*.

~~In each case the allotment plan was adopted at the request of the employees themselves.~~

~~Coastwise and inland steamship~~  
~~steamship companies, ~~and~~ vessel except trans-~~  
~~ocean ~~also, are~~ developing ~~allotment~~ plans, and similar arrangements~~  
are being worked out with the aviation industry, short line railroads and bus companies.

#

ECL  
8-14-41  
Source: Mr. Fowler

For Monday's

At the request of their employees, numbering more than a million, every major railroad in America has arranged systematic payroll <sup>plans</sup> allotment ~~plans~~ for the purchase of Defense Savings Bonds and Stamps, the Treasury announced today.

more

OFFICE OF THE COMMISSIONER  
INTERNAL SECURITY DIVISION

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Monday, August 18, 1941.  
8/15/41

Press Service  
No. 27-9

more than a million, every major railroad in America has  
arranged systematic payroll <sup>plans</sup> allotment ~~plans~~ for the ~~purchase~~  
purchase of Defense Savings Bonds and Stamps, the Treasury  
announced today.

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U.S. GOVERNMENT PRINTING OFFICE  
WASHINGTON, D.C.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Monday, August 18, 1941.  
8/15/41

Press Service  
No. 27-9

At the request of their employees, numbering more than a million, every major railroad in America has arranged systematic payroll-allotment plans for the purchase of Defense Savings Bonds and Stamps, the Treasury announced today.

Among the large systems which have adopted the plans for regular purchase of the bonds and stamps by employees are the Baltimore and Ohio, Boston and Maine, Canadian Railways (United States divisions), Central Railroad of New Jersey, Chesapeake and Ohio, Chicago and North Western, Great Northern, Illinois Central, Missouri Pacific, New York Central, Northern Pacific, Pennsylvania, Pullman Company, Railway Express Agency, Reading Company, Rock Island, Southern Pacific, Santa Fe, Texas and Pacific, Union Pacific, and the Wabash lines.

Coastwise and inland steamship companies also are developing allotment plans and similar arrangements are being worked out with the aviation industry, short line railroads and bus companies.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Saturday, August 16, 1941

Press Service  
No. 27-10

The Treasury Department today ~~issued General License No. 71~~ <sup>authorized</sup>  
~~banks~~ banks to pay from any blocked account to any publisher or  
agent thereof funds for an individual subscription to a periodical  
or newspaper published in the United States. The <sup>authorization was contained</sup> General License No. 71,  
<sup>the freezing order</sup> ~~issued under Executive Order No. 9849, as amended.~~

Under the General License payment is to be made to a pub-  
lisher or his agent located within the United States, and the total  
amount of subscription payments cannot exceed \$25 in one month nor  
\$100 in one year.

The General License authorized the mailing of any periodi-  
cals from the United States directly to any addressees, provided  
the periodicals are mailed separately. Banking institutions making  
such payments are required to make quarterly reports of the trans-  
actions in detail.

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*APB*  
*MRL*

TREASURY DEPARTMENT  
Washington

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April, July and October reports indicating details of such transactions during each such quarterly period, including appropriate identification of the accounts which are debited, and the total amounts debited to each such account.

E.H. Fley 

Acting Secretary of the Treasury.

CODE OF FEDERAL REGULATIONS

Title 31 - Money and Finance: Treasury

Chapter I - Monetary Offices, Department of the Treasury

Part 131 - General licenses under Executive Order

No. 8389, April 10, 1940, as amended, and  
regulations issued pursuant thereto.

Section 131. 71

*File*

TREASURY DEPARTMENT

Office of the Secretary

August 16, 1941

GENERAL LICENSE NO. 71

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 authorizing the payment from any blocked account to any publisher or agent thereof for an individual subscription to a periodical published within the United States, provided that:

- (a) Such publisher (and the agent thereof, if payment is made to an agent of such publisher) is located within the United States; and
- (b) The total amount of any such payments from any blocked account does not exceed \$25 in any one month and does not exceed \$100 in any one year.

(2) This general license also authorizes the mailing by any publisher or agent thereof of periodicals to any addressees, provided that the periodicals are separately mailed from the United States direct to each addressee.

(3) The term "periodical" as used in this general license shall include, but not by way of limitation, any newspaper whether published daily or less frequently.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file with the appropriate Federal Reserve Bank on or before the first day of January,

\* Part 131; - 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, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.



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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, August 18, 1941.

Press Service  
No. 27-11

The Treasury Department today announced the resignation of A. J. Mulroney as deputy Comptroller of the Currency, to take effect on September 1, at which time he will become a vice president of the Federal Reserve Bank of Chicago.

At the same time it <sup>was</sup> announced that L. H. Sedlacek, now Ninth district chief national bank examiner in Minneapolis, had been appointed a deputy comptroller to fill the vacancy caused by Mr. Mulroney's resignation.

Mr. Mulroney was born in Mallard, Iowa, August 14, 1897. A graduate of the University of Iowa in 1924, he has been engaged in the banking examination field continuously since that time. Initially, he was a state bank examiner in Iowa, becoming a national bank examiner in 1928. He served with ~~distinction~~ distinction during the banking holiday in 1933 when he was in charge of reorganizing all national banks in the seventh and ninth Federal Reserve districts, comprising eight central and northwest states.

Mr. Sedlacek is a native of Spencer, Nebraska. He, too, entered the banking examination field in 1924 as an assistant national bank examiner, rising progressively to his present position to which he was appointed last January. Like Mr. Mulroney, he played a major part in reorganization efforts following the banking holiday in 1933.

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*Handwritten signature and initials*

TREASURY DEPARTMENT  
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Mr. Sedlacek is a native of Spencer, Nebraska. He, too, entered the bank examination field in 1924 as an assistant national bank examiner, rising progressively to his present position to which he was appointed last January. Like Mr. Mulroney, he played a major part in reorganization efforts following the banking holiday in 1933.

survey routes and plan the best methods of protection to make certain that not the slightest unscheduled interruption or interference occurs during his trip."

After reviewing the work done by the law enforcement agencies during the past year, Chief Wilson called upon them to "become modern pioneers", and to "blaze new trails, leading up the road to more efficient enforcement."

As the son of a Buffalo policeman, who patrolled a beat for over thirty years, and himself for a quarter of a century engaged in law enforcement work, he spoke with pride of the fact that law officers throughout the Nation "fully recognize their common responsibility to the public."

Fingerprint identification was extolled "as the greatest single scientific step ever taken in fighting crime". Last year "7,000 fugitives have been identified by this system".

Second in importance to fingerprint identification is the exchange of information between enforcement officers: "Police are far in the lead in using this efficient method," Chief Wilson said. And through this system "the most vicious criminals are located."

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*JM*

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS  
TUESDAY, AUGUST 19, 1941

Press Service  
No.

The law enforcement agencies of the United States have not been laggard in making preparations for National Defense, Chief of the Secret Service Frank J. Wilson said today, in an address to the International Association of Chiefs of Police at Buffalo.

"Many police departments have already perfected so-called 'Disaster Plans,'" he said. The police chiefs of the Nation, through their Association, "have been in close contact for months with the Army and the Navy, concerning traffic problems, radio communications and problems which may arise through the movement of large bodies of troops, airplanes and the shipment of munitions and explosives".

A representative of the Association was sent to England <sup>where he compiled</sup> ~~to make~~ a two-months study of war-time police problems, and the executive officers of the Association - ~~Major Ernest W. Brown~~ <sup>Edward F.</sup> of Washington, Don Leonard and Secretary Kelly - have been actively on duty in the Nation Capital "considering modern methods to be promptly used ~~if~~ this country is drawn into the war."

In this connection, referring to the protection of the President of the United States as "an outstanding example of teamwork", Chief Wilson said:

"You officers have demonstrated perfect cooperation in sharing the responsibility of ~~the~~ Secret Service. When the Chief Executive leaves the White House, local police turn out their best detectives and large uniformed forces to assure the safety of our President. Few citizens realize that for days before the Chief Executive travels, their police commissioner, chief <sup>of</sup> and deputies, with Secret Service Agents,

Prop by D RB  
M.R.L. 8/18/41

TREASURY DEPARTMENT  
Washington

Press Service  
No. 27-12

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Tuesday, August 19, 1941.  
8/18/41

..., Chief of the Secret Service Frank J. Wilson said today, in an address to the International Association of Chiefs of Police at Buffalo.

"Many police departments have already perfected so-called 'Disaster Plans'", he said. The police chiefs of the Nation, through their Association, "have been in close contact for months with the Army and the Navy, concerning traffic problems, radio communications and problems which may arise through the movement of large bodies of troops, airplanes and the shipment of munitions and explosives".

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8/18/41

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, August 18, 1941.

Press Service  
No. 27-13

Mrs. Nellie Tayloe Ross, Director of the Mint, reported today that 98 percent of the 2,450 Mint employees are buying National Defense Savings Bonds and Stamps.

Mrs. Ross, recently returned from a trip throughout the Mint field reported a whole-hearted response on the part of employees.

The Mint Service set for itself a goal of 100% participation in the Defense Savings program.

The staff of the Director's Office in Washington took the lead in achieving this goal. The New York Assay Office was the first of the field institutions to reach the 100% mark, where everyone from the Superintendent down to the lowest paid employee subscribed.

The other 7 field offices followed in quick succession, until at the present time the Service as a whole, has reached an average of 98% and the Director feels that they will shortly make it a round hundred.

APR 8/14/41  
JMH

Number of Airplanes and Passengers Entering by  
Airplanes at the Various Customs Districts  
Fiscal Years 1932 - 1941, inclusive.

Customs Districts	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
<u>Airplanes</u>										
Maine	66	22	48	24	35	63	52	61	63	314
Vermont	60	55	148	208	156	111	559	745	1107	1667
St. Lawrence	82	78	52	29	29	36	51	53	47	28
Massachusetts	4	8	-	7	16	9	6	2	7	1
Connecticut	-	-	2	-	-	-	-	-	3	-
Philadelphia	-	-	-	-	3	7	-	-	-	-
New York	341	396	380	321	295	371	527	805	890	853
Maryland	-	-	-	-	-	-	68	12	19	41
Rochester	-	-	1	-	-	38	23	19	24	23
Buffalo	172	240	171	155	185	319	233	226	203	218
Ohio	16	20	18	13	19	24	39	19	23	13
Michigan	376	150	117	76	96	132	161	164	95	149
Chicago	-	1	-	-	-	-	-	1	-	-
Duluth	18	6	3	2	17	9	10	3	10	10
Dakota	429	409	338	537	399	368	587	746	742	712
Montana	14	8	9	21	9	40	28	29	17	63
Oregon	-	-	1	-	-	-	-	-	-	-
Washington	372	324	139	477	773	949	802	1077	1254	1530
Minnesota	-	-	-	-	-	-	-	1	2	3
Northern Border	1950	1717	1427	1870	2032	2476	3146	3963	4506	5625
San Francisco	-	-	-	1	-	-	-	-	-	-
Los Angeles	-	-	53	259	156	161	142	156	185	208
San Diego	1763	1130	636	395	274	248	177	127	105	35
Arizona	35	39	216	129	28	24	33	41	33	14
El Paso	119	130	195	197	82	5	31	9	11	23
San Antonio (1)	512	436	472	444	435	426	449	428	503	917
New Orleans	-	-	-	-	-	-	-	-	-	-
Southern Border	2429	1735	1572	1425	975	864	832	761	837	1208
Alaska	61	49	114	219	354	558	580	611	672	1048
Hawaii	-	-	-	-	10	49	50	38	52	76
Puerto Rico	154	248	225	222	246	347	420	546	637	940
Florida	1319	1300	1234	1301	1227	1557	1611	1820	2285	2602
South Carolina	-	-	-	-	-	-	-	-	2	-
Virginia	-	-	-	-	-	-	-	-	5	9
Other districts	1534	1597	1573	1742	1837	2511	2661	3015	3653	4675
Total	5913	5049	4572	5037	4844	5851	6639	7739	8996	11508
<u>Passengers</u>										
Maine	207	28	77	49	55	119	99	109	131	481
Vermont	104	121	275	454	345	231	1515	1889	6253	11089
St. Lawrence	155	124	94	55	56	51	120	129	104	55
Massachusetts	-	1	-	11	25	10	9	-	9	-
Connecticut	-	-	-	-	-	-	-	-	63	-
Philadelphia	-	-	-	-	132	348	-	-	-	-
New York	539	776	754	832	1081	1696	3790	6591	11890	11204
Maryland	-	-	-	-	-	-	558	115	324	575
Rochester	-	-	-	-	-	81	43	35	45	57
Buffalo	215	274	192	131	198	512	491	433	444	621
Ohio	57	13	19	10	18	33	63	24	35	33
Michigan	201	168	132	78	104	150	171	233	158	305
Chicago	-	-	-	-	-	-	-	2	-	-
Duluth	29	9	4	4	56	15	19	8	26	22
Dakota	650	790	637	943	986	1787	2345	3186	3642	3573
Montana	46	19	23	45	14	79	105	124	52	253
Oregon	-	-	-	-	-	-	-	-	-	-
Washington	697	520	200	1632	2061	3389	2840	3287	4617	4428
Minnesota	-	-	-	-	-	-	-	2	10	13
Northern Border	2900	2843	2407	4244	5131	8501	12168	16167	27803	32809
San Francisco	-	-	-	1	-	-	-	-	-	-
Los Angeles	-	-	108	823	649	650	724	1091	1811	2036
San Diego	4690	2597	1297	941	578	497	325	295	187	57
Arizona	73	90	607	276	66	62	56	53	70	33
El Paso	326	374	755	640	307	11	64	14	18	42
San Antonio (1)	2359	2823	3083	3811	2878	3138	4501	3991	6517	9483
New Orleans	-	-	-	-	-	-	-	-	-	7
Southern Border	7448	5884	5850	6492	4478	4358	5670	5444	8603	11658
Alaska	67	52	150	457	894	1584	1879	2107	2212	3781
Hawaii	-	-	-	-	48	184	276	224	340	965
Puerto Rico	658	1049	1105	1359	1474	1449	1740	2013	2990	4629
Florida	7872	10019	11217	15802	16608	22861	24114	28844	39519	44676
South Carolina	-	-	-	-	-	-	-	-	27	-
Virginia	-	-	-	-	-	-	-	-	38	80
Other districts	8597	11120	12472	17618	19024	26078	28009	33188	45126	54131
Total	18945	19847	20729	28354	28633	38937	45847	54799	81532	98598

(1) Now known as Laredo district

The Pacific Clipper traffic also recorded notable gains as shown by the arrivals at Honolulu.

The following table presents a statement of the number of planes and the number of passengers arriving by plane in each customs district for each fiscal year from 1932 to 1941, inclusive:

Treasury Department  
Washington

Press Service  
no.

835

For Release, Sunday newspapers  
Sunday, August 24, 1941  
8/24/41

A new record was set during the fiscal year 1941 in airplane traffic to the United States from foreign countries, ~~it was announced~~ by the Bureau of Customs ~~today~~, *announced yesterday.*

The 11,505 airplanes arriving during the fiscal year in the United States or its outlying possessions from foreign countries represented an increase of 27.7 percent over the number in 1940 (8,996). This was a larger increase either absolutely or proportionately than for any of the preceding eleven years for which data are available.

For the tenth consecutive year the number of passengers entering by airplane exceeded those for the previous year, <sup>the total for 1941</sup> (98,598) being 20.9 percent greater than for the previous year. Forty-five percent of these airplane passengers arrived in the Florida customs district, most of them (44,186) at the port of Miami, the terminus of the lines to the West Indies and South America.

Large gains over the previous year, both in the number of planes and passengers, were reported at Burlington, Vt., Brownsville, Tex., San Juan, Puerto Rico, Juneau and Fairbanks, Alaska and New York City. The gain in traffic at the latter point was due to the discontinuance of Newark, N. J., as the terminus for planes from foreign countries.

Airplane traffic along the Mexican Border exhibited a particularly noteworthy increase during the past year although three-fourths of the planes and more than four-fifths of the passengers arrived at the single port of Brownsville, Tex.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Sunday, August 24, 1941.  
8/21/41.

Press Service  
No. 27-14

by the Bureau of Customs ~~today~~, *announced yesterday.*

The 11,505 airplanes arriving during the fiscal year in the United States or its outlying possessions from foreign countries represented an increase of 27.7 percent over the number in 1940 (8,996). This was a larger increase either absolutely or proportionately than for any of the preceding eleven years for which data are available.

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TREASURY DEPARTMENT  
Washington

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Sunday, August 24, 1941.  
8/21/41.

Press Service  
No. 27-14

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Alaska and New York City. The gain in traffic at the latter point was due to the discontinuance of Newark, N. J., as the terminus for planes from foreign countries.

Airplane traffic along the Mexican Border exhibited a particularly noteworthy increase during the past year although three-fourths of the planes and more than four-fifths of the passengers arrived at the single port of Brownsville, Tex.

The Pacific Clipper traffic also recorded notable gains as shown by the arrivals at Honolulu.

The following table presents a statement of the number of planes and the number of passengers arriving by plane in each customs district for each fiscal year from 1932 to 1941, inclusive:

Number of Airplanes and Passengers Entering by  
Airplanes at the Various Customs Districts  
Fiscal Years 1932 - 1941, inclusive.

Customs Districts	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
<u>Airplanes</u>										
Maine	66	22	48	24	35	63	52	61	63	314
Vermont	60	55	148	208	156	111	559	745	1107	1667
St. Lawrence	82	78	52	29	29	36	51	53	47	28
Massachusetts	4	8	-	7	16	9	6	2	7	1
Connecticut	-	-	2	-	-	-	-	-	3	-
Philadelphia	-	-	-	-	3	7	-	-	-	-
New York	341	396	380	321	295	371	527	805	890	853
Maryland	-	-	-	-	-	-	68	12	19	41
Rochester	-	-	1	-	-	38	23	19	24	23
Buffalo	172	240	171	155	185	319	233	226	203	218
Ohio	16	20	18	13	19	24	39	19	23	13
Michigan	376	150	117	76	96	132	161	164	95	149
Chicago	-	1	-	-	-	-	-	1	-	-
Duluth	18	6	3	2	17	9	10	3	10	10
Dakota	429	409	338	537	399	368	587	746	742	712
Montana	14	8	9	21	9	40	28	29	17	63
Oregon	-	-	1	-	-	-	-	-	-	-
Washington	372	324	139	477	773	949	802	1077	1254	1530
Minnesota	-	-	-	-	-	-	-	1	2	3
Northern Border	1950	1717	1427	1870	2032	2476	3146	3963	4506	5625
San Francisco	-	-	-	1	-	-	-	-	-	-
Los Angeles	-	-	53	259	156	161	142	156	185	208
San Diego	1763	1130	636	395	274	248	177	127	105	35
Arizona	35	39	216	129	28	24	33	41	33	14
El Paso	119	130	195	197	82	5	31	9	11	25
San Antonio (1)	512	436	472	444	435	426	449	428	503	917
New Orleans	-	-	-	-	-	-	-	-	-	6
Southern Border	2429	1735	1572	1425	975	864	832	761	837	1205
Alaska	61	49	114	219	354	558	580	611	672	1048
Hawaii	-	-	-	-	10	49	50	38	52	76
Puerto Rico	154	248	225	222	246	347	420	546	637	940
Florida	1319	1300	1234	1301	1227	1557	1611	1820	2285	2602
South Carolina	-	-	-	-	-	-	-	-	2	-
Virginia	-	-	-	-	-	-	-	-	5	9
Other districts	1534	1597	1573	1742	1837	2511	2661	3015	3653	4675
<b>Total</b>	<b>5913</b>	<b>5049</b>	<b>4572</b>	<b>5037</b>	<b>4844</b>	<b>5851</b>	<b>6639</b>	<b>7739</b>	<b>8996</b>	<b>11505</b>
<u>Passengers</u>										
Maine	207	28	77	49	55	119	99	109	131	481
Vermont	104	121	275	454	345	231	1515	1889	6253	11089
St. Lawrence	155	124	94	55	56	51	120	129	104	55
Massachusetts	-	1	-	11	25	10	9	-	9	-
Connecticut	-	-	-	-	-	-	-	-	63	-
Philadelphia	-	-	-	-	132	348	-	-	-	-
New York	539	776	754	832	1081	1696	3790	6591	11890	11204
Maryland	-	-	-	-	-	-	558	115	324	575
Rochester	-	-	-	-	-	81	43	35	45	57
Buffalo	215	274	192	131	198	512	491	433	444	621
Ohio	57	13	19	10	18	33	63	24	35	33
Michigan	201	168	132	78	104	150	171	233	158	305
Chicago	-	-	-	-	-	-	-	2	-	-
Duluth	29	9	4	4	56	15	19	8	26	22
Dakota	650	790	637	943	986	1787	2345	3186	3642	3573
Montana	46	19	23	45	14	79	105	124	52	353
Oregon	-	-	-	-	-	-	-	-	-	-
Washington	697	520	200	1632	2061	3389	2840	3287	4617	4428
Minnesota	-	-	-	-	-	-	-	2	10	13
Northern Border	2900	2843	2407	4244	5131	8501	12168	16167	27803	32809
San Francisco	-	-	-	1	-	-	-	-	-	-
Los Angeles	-	-	108	823	649	650	724	1091	1811	2036
San Diego	4690	2597	1297	941	578	497	325	295	187	57
Arizona	73	90	607	276	66	62	56	53	70	33
El Paso	326	374	755	640	307	11	64	14	18	42
San Antonio (1)	2359	2823	3083	3811	2878	3138	4501	3991	6517	9483
New Orleans	-	-	-	-	-	-	-	-	-	7
Southern Border	7448	5884	5850	6492	4478	4358	5670	5444	8603	11658
Alaska	67	52	150	457	894	1584	1879	2107	2212	3781
Hawaii	-	-	-	-	48	184	276	224	340	965
Puerto Rico	658	1049	1105	1359	1474	1449	1740	2013	2990	4629
Florida	7872	10019	11217	15802	16608	22861	24114	28844	39519	44676
South Carolina	-	-	-	-	-	-	-	-	27	-
Virginia	-	-	-	-	-	-	-	-	38	80
Other districts	8597	11120	12472	17618	19024	26078	28009	33188	45126	54131
<b>Total</b>	<b>18945</b>	<b>19847</b>	<b>20729</b>	<b>28354</b>	<b>28633</b>	<b>38937</b>	<b>45847</b>	<b>54799</b>	<b>81532</b>	<b>98598</b>

(1) Now known as Laredo district



and owned by nationals of a foreign country. Every agent or representative in this country who knows of property in the United States belonging to a foreign national for whom he is acting must report such property. In the case of Chinese or Japanese property, reports are required with respect to property in the United States on July 26, 1941, as well as on the two earlier dates.

*general*  
No reports are required regarding the property of foreign nationals who are "generally licensed nationals" under General License No. 42 or General License No. 68. *These licenses relate to foreign nationals domiciled & resident in this country.* Nor are reports required to be filed if the total value of all property of any foreign national which any one person would otherwise be required to report was less than \$1,000, except that this exemption does not apply to leases of safe deposit boxes, patents, trade marks, copyrights, franchises, interests in partnerships or profit-sharing agreements, or property the value of which cannot readily be determined.

[The Federal Reserve Banks will answer questions as to whether a person is required to make a report and what series of Form TFR-300 should be used.

[Failure of any person to file a report required of him will subject him to criminal penalties.

000

*Continuously since June 17, 1940 or ~~single~~ earlier dates with regard to the nationals of Norway, Denmark, Belgium, Holland & Luxembourg.*

Japanese, German, Italian, and other European and Asiatic interests. The census will furnish the most complete information ever obtained with respect to foreign-owned property in this country.

Form TFR-300 is being issued in nine series adapted for facility in reporting property by particular groups and classes of persons required to make a report. It has thus been possible to provide each person obliged to report with a form suited for his purposes. Public Circular No. 4, now also being distributed, contains general instructions covering Form TFR-300 as a whole and specific instructions as to the use of each series of Form TFR-300. Detailed instructions, therefore, have not been printed on any series of the form.

A report on Form TFR-300 must be filed by every person in the United States concerning all property subject to the jurisdiction of the United States and held by him or in his custody, control, or possession in which on either June 1, 1940, or June 14, 1941, a foreign country or national thereof had any interest. Reports regarding such property must be filed by foreign nationals who are in this country. Every kind of property interest of a national is required to be reported, including, among other things, debts owed by anyone to a national of a foreign country and all contracts with a national of a foreign country. Corporations and other organizations are required to report all shares of stock, bonds, or other securities issued by them

*MRS*

*This census is being taken pursuant to the President's Executive Order and the census will furnish the most complete, comprehensive and accurate picture of all foreign-owned property in the United States.*

TREASURY DEPARTMENT  
Washington

Press Service  
No. 27-15

FOR IMMEDIATE RELEASE  
Monday, August 18, 1941

~~Acting Secretary of the Treasury E. H. Foley, Jr., announced today that~~ Copies of Form TFR-300 to be used for the census of all foreign-owned property subject to the jurisdiction of the United States are being forwarded to the Federal Reserve Banks and will be available <sup>by them</sup> for distribution to the public within the next few days. ~~by an amendment to Public Circular No. 1 the time for filing such reports has been extended to September 30, 1941.~~

~~Mr. Foley said that~~ Form TFR-300 has been prepared after <sup>State and Justice Departments and</sup> extensive study by the Treasury in consultation with other Government ~~and~~ agencies. In addition, conferences have been held with representatives of banks, trust companies, and brokers, of shipping, railroad, and insurance corporations, and of business and professional groups.

Reports are required concerning all property, subject to the jurisdiction of the United States, which is foreign-owned or in which a national of a foreign country has an interest, regardless of whether such property belongs to a foreign country or foreign national whose assets have been frozen under Executive Order No. 8389. The census will reveal the amount of property in this country owned by citizens of the British Empire and Latin America as well as that owned by

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, August 18, 1941.

Press Service  
No. 27-15

Copies of Form TFR-300 to be used for the census of all foreign-owned property subject to the jurisdiction of the United States are being forwarded to the Federal Reserve Banks and will be available for distribution by them to the public within the next few days. This census is being taken pursuant to the recent freezing orders and will furnish the most comprehensive and accurate picture of all foreign-owned property in the United States.

By an amendment to Public Circular No. 1 the time for filing such reports has been extended to September 30, 1941.

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as well as that owned by Japanese, German, Italian, and other European and Asiatic interests. The census will furnish the most complete information ever obtained with respect to foreign-owned property in this country.

Form TFR-300 is being issued in nine series adapted for facility in reporting property by particular groups and classes of persons required to make a report. It has thus been possible to provide each person obliged to report with a form suited for his purposes. Public Circular No. 4, now also being distributed, contains general instructions covering Form TFR-300 as a whole and specific instructions as to the use of each series of Form TFR-300. Detailed instructions, therefore, have not been printed on any series of the form.

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report all shares of stock, bonds, or other securities issued by them and owned by nationals of a foreign country. Every agent or representative in this country who knows of property in the United States belonging to a foreign national for whom he is acting must report such property. In the case of Chinese or Japanese property, reports are required with respect to property in the United States on July 26, 1941, as well as on the two earlier dates.

No reports are required regarding the property of foreign nationals who are "generally licensed nationals" under General License No. 42 or General License No. 68. These general licenses relate to foreign nationals domiciled and resident in this country continuously since June 17, 1940 or since earlier dates with regard to the nationals of Norway, Denmark, Belgium, Holland and Luxembourg. Nor are reports required to be filed if the total value of all property of any foreign national which any one person would otherwise be required to report was less than \$1,000, except that this exemption does not apply to leases of safe deposit boxes, patents, trade marks, copyrights, franchises, interests in partnerships or profit-sharing agreements, or property the value of which cannot readily be determined.

The Federal Reserve Banks will answer questions as to whether a person is required to make a report and what series of Form TFR-300 should be used.

- 4 -

Failure of any person to file a report required of him will subject him to criminal penalties.

-0o0-

*File*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, August 19, 1941.  
8/18/41

Press Service  
No. 27-16

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

The details of this issue are as follows:

Total applied for - \$297,444,000  
Total accepted - 100,227,000

Range of accepted bids:

High	-	99.980	Equivalent rate approximately	0.079	percent
Low	-	99.969	"	"	"
Average Price	-	99.971	"	"	"

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

*[Handwritten signature]*



TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, August 19, 1941.  
8/18/41

Press Service  
No. 27-16

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Total accepted - 100,227,000

Range of accepted bids:

High	-	99.980	Equivalent	rate	approximately	0.079	percent
Low	-	99.969	"	"	"	0.123	"
Average							
Price	-	99.971	"	"	"	0.116	"

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

- o o o -

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

(In thousands of dollars)

	June 30 1941	April 4 1941	June 29, 1940	Increase or decrease Since April 4, 1941:		Increase or decrease since June 29, 1940:	
				Amount	Percent	Amount	Percent
<b>LIABILITIES</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	\$19,194,051	\$18,070,367	\$15,976,786	\$1,123,684	6.22	\$3,217,265	20.14
Time.....	8,042,313	8,050,125	7,875,792	-7,812	-.10	166,521	2.11
Postal savings deposits.....	16,352	16,197	23,152	155	.96	-6,800	-29.37
Deposits of U. S. Government.....	524,585	462,215	541,845	62,370	13.49	-17,260	-3.19
Deposits of States & political sub-divisions.....	2,529,179	2,530,319	2,270,856	-1,140	-.05	258,323	11.38
Deposits of banks.....	6,591,645	6,751,121	6,084,051	-159,476	-2.36	507,594	8.34
Other deposits (certified and cashiers' checks, etc.).....	453,178	407,137	301,925	46,041	11.31	151,253	50.10
Total deposits.....	<u>37,351,303</u>	<u>36,287,481</u>	<u>33,074,407</u>	<u>1,063,822</u>	<u>2.93</u>	<u>4,276,896</u>	<u>12.93</u>
Bills payable, rediscounts, & other liabilities for borrowed money.....	2,005	2,430	2,910	-425	-17.49	-905	-31.10
Other liabilities.....	363,186	330,744	331,322	32,442	9.81	31,864	9.62
Total liabilities, excluding capital accounts.....	<u>37,716,494</u>	<u>36,620,655</u>	<u>33,408,639</u>	<u>1,095,839</u>	<u>2.99</u>	<u>4,307,855</u>	<u>12.89</u>
<b>CAPITAL ACCOUNTS</b>							
Capital stock:							
Preferred stock.....	184,441	189,025	208,763	-4,584	-2.43	-24,322	-11.65
Common stock.....	1,338,942	1,337,914	1,325,886	1,028	.08	13,056	.98
Total.....	<u>1,523,383</u>	<u>1,526,939</u>	<u>1,534,649</u>	<u>-3,556</u>	<u>-.23</u>	<u>-11,266</u>	<u>-.73</u>
Surplus.....	1,336,090	1,319,321	1,249,961	16,769	1.27	86,129	6.89
Undivided profits and reserves...	738,668	726,106	691,831	12,562	1.73	46,837	6.77
Total capital accounts.....	<u>3,598,141</u>	<u>3,572,366</u>	<u>3,476,441</u>	<u>25,775</u>	<u>.72</u>	<u>121,700</u>	<u>3.50</u>
Total liabilities & capital accounts.....	<u>41,314,635</u>	<u>40,193,021</u>	<u>36,885,080</u>	<u>1,121,614</u>	<u>2.79</u>	<u>4,429,555</u>	<u>12.01</u>
Ratio of loans to total deposits.	29.24%	28.74%	27.75%				

NOTE: Minus sign denotes decrease.

Statement showing comparison of principal items of assets and liabilities of active national banks as of  
 June 30, 1941, April 4, 1941 and June 29, 1940  
 (In thousands of dollars)

	June 30,	April 4,	June 29,	Increase or decrease:		Increase or decrease	
	1941	1941	1940	since April 4, 1941	Percent	since June 29, 1940	Percent
	Amount	Amount	Amount	Amount	Percent	Amount	Percent
Number of banks.....	5,136	5,144	5,170	-8	-0.16	-34	-0.66
ASSETS							
Loans on real estate .....	\$2,181,661)	\$10,427,466	(\$2,002,852)	\$495,017	4.75	(\$ 178,809	8.93
Other loans, including overdrafts.	8,740,822)		( 7,176,375)			( 1,564,447	21.80
Total loans.....	10,922,483	10,427,466	9,179,227	495,017	4.75	1,743,256	18.99
U. S. Government securities:							
Direct Obligations.....	8,856,499	8,482,114	7,219,890	374,385	4.41	1,636,609	22.67
Obligations fully guaranteed...	2,279,453	2,113,876	1,891,336	165,577	7.83	388,117	20.52
Obligations of States and political subdivisions.....	2,020,242	2,147,574	1,928,352	-127,332	-5.93	91,890	4.77
Other bonds, notes and debentures.....	1,590,191	1,634,616	1,648,245	-44,425	-2.72	-58,054	-3.52
Corporate stocks, including stock of Federal Reserve Banks.....	208,409	209,456	217,452	--1,047	-0.50	-9,043	- 4.16
Total investments.....	14,954,794	14,587,636	12,905,275	367,158	2.52	2,049,519	15.88
Total loans and investments..	25,877,277	25,015,102	22,084,502	862,175	3.45	3,792,775	17.17
Currency and coin.....	709,458	610,586	582,303	98,872	16.19	127,155	21.84
Reserve with Federal Reserve Banks	7,451,783	7,620,089	7,837,068	-168,306	-2.21	-385,285	-4.92
Balances with other banks.....	6,360,417	6,013,133	5,457,733	347,284	5.78	902,684	16.54
Total cash, balances with other banks, including re- serve balances, and cash items in process of collection.....	14,521,658	14,243,808	13,877,104	277,850	1.95	644,554	4.64
Other assets.....	915,700	934,111	923,474	-18,411	-1.97	-7,774	-.84
Total assets.....	41,314,635	40,193,021	36,885,080	1,121,614	2.79	4,429,555	12.01

indirect obligations held on June 30, 1941, were \$8,857,000,000 and \$2,279,000,000, respectively. Other bonds, stocks and securities held totaling \$3,819,000,000, including obligations of States and political subdivisions of \$2,020,000,000, showed a decrease of \$173,000,000 since the previous call but an increase of \$25,000,000 in the year.

Cash of \$710,000,000, balances with other banks, including cash items in process of collection, of \$6,360,000,000, and reserves with Federal Reserve banks of \$7,452,000,000, a total of \$14,522,000,000, increased \$278,000,000 since April and \$645,000,000 since June of last year.

Bills payable, rediscounts and other liabilities for borrowed money of \$2,000,000 showed decreases of \$425,000 and \$905,000 in the last three and twelve months, respectively.

The unimpaired capital stock of the banks was \$1,523,000,000, including \$184,000,000 of preferred stock. Surplus of \$1,336,000,000, undivided profits of \$499,000,000 and reserve accounts of \$240,000,000, a total of \$2,075,000,000, increased \$29,000,000 since April and \$133,000,000 since June of last year.

The percentage of loans and discounts to total deposits on June 30, 1941, was 29.24, in comparison with 28.74 on April 4, 1941, and 27.75 on June 29, 1940.

*SPAK*

TREASURY DEPARTMENT  
Washington

*mpm*

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

Comptroller of the Currency Preston Delano announced today that the loans held by national banks in the United States and possessions on June 30, 1941, the date of the recent call for condition reports, increased nearly \$500,000,000 in the quarter ended that date, and were nearly \$1,750,000,000 more than the loans held at the end of June in 1940. The call covered the 5,136 active banks. Their loans and discounts amounted to \$10,922,000,000.

The total assets of the banks of \$41,315,000,000 were higher than on any previous call date, and exceeded by \$1,122,000,000 and \$4,430,000,000 the total assets reported as of April 4, 1941, and June 29, 1940, respectively.

Deposits totaling \$37,351,000,000, again higher than on any other call date in the history of the National Banking System, were \$1,064,000,000 more than on the previous call date and \$4,277,000,000 more than the aggregate held in June of last year. The deposits at the recent call consisted of demand and time deposits of individuals, partnerships and corporations of \$19,194,000,000 and \$8,042,000,000, respectively, United States Government deposits of \$525,000,000, deposits of States and political subdivisions of \$2,529,000,000, postal savings deposits of \$16,000,000, certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding of \$453,000,000, and deposits of banks of \$6,592,000,000, the latter including deposits of \$343,000,000 of banks in foreign countries. Savings included with time deposits of individuals, partnerships, and corporations amounted to \$7,153,000,000 and represented 16,567,579 accounts.

Investments by the banks in United States Government obligations, direct and guaranteed, aggregating \$11,136,000,000 were \$540,000,000 more than in April and \$2,025,000,000 more than the amount held a year ago. The direct and

TREASURY DEPARTMENT  
Washington

*Proved  
C.B.*

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, August 20, 1941.  
8/19/41.

Press Service  
No. 27-17

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The percentage of loans and discounts to total deposits on June 30, 1941, was 29.24, in comparison with 28.74 on April 4, 1941, and 27.75 on June 29, 1940.

Statement showing comparison of principal items of assets and liabilities of active national banks as of  
 June 30, 1941, April 4, 1941 and June 29, 1940  
 (In thousands of dollars)

	: June 30, : 1941 :	: April 4, : 1941 :	: June 29, : 1940 :	: Increase or decrease : since April 4, 1941 : Amount	: Increase or decrease : since June 29, 1940 : Percent	: Amount	: Percent
Number of banks.....	5,136	5,144	5,170	-8	-.16	-34	-.66
ASSETS							
Loans on real estate.....	\$2,181,661)	\$10,427,466	(\$2,002,852)	\$495,017	4.75	(\$ 178,809	8.93
Other loans, including overdrafts..	8,740,822)		(7,176,375)			( 1,564,447	21.80
Total loans.....	10,922,483	10,427,466	9,179,227	495,017	4.75	1,743,256	18.99
U. S. Government securities:							
Direct Obligations.....	8,856,499	8,482,114	7,219,890	374,385	4.41	1,636,609	22.67
Obligations fully guaranteed..	2,279,453	2,113,876	1,891,336	165,577	7.83	388,117	20.52
Obligations of States and political subdivisions.....	2,020,242	2,147,574	1,928,352	-127,332	-5.93	91,890	4.77
Other bonds, notes and debentures.....	1,590,191	1,634,616	1,648,245	- 44,425	-2.72	-58,054	-3.52
Corporate stocks, including stock of Federal Reserve Banks.....	208,409	209,456	217,452	-1,047	-.50	-9,043	-4.16
Total investments.....	14,954,794	14,587,636	12,905,275	367,158	2.52	2,049,519	15.88
Total loans and investments...	25,877,277	25,015,102	22,084,502	862,175	3.45	3,792,775	17.17
Currency and coin.....	709,458	610,586	582,303	98,872	16.19	127,155	21.84
Reserve with Federal Reserve Banks	7,451,783	7,620,089	7,837,068	-168,306	-2.21	-385,285	-4.92
Balances with other banks.....	6,360,417	6,013,133	5,457,733	347,284	5.78	902,684	16.54
Total cash, balances with other banks, including re- serve balances, and cash items in process of collection.....	14,521,658	14,243,808	13,877,104	277,850	1.95	644,554	4.64
Other assets.....	915,700	934,111	923,474	-18,411	-1.97	-7,774	-.84
Total assets.....	41,314,835	40,193,021	36,885,080	1,121,614	2.79	4,429,555	12.01

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

(In thousands of dollars)

	June 30	April 4	June 29,	:Increase or decrease		:Increase or decrease	
	1941	1941	1940	:Since April 4, 1941	:Since June 29, 1940	:Amount	:Percent
				:Amount	:Percent	:Amount	:Percent
<b>LIABILITIES</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	\$19,194,051	\$18,070,367	\$15,976,786	\$1,123,634	6.22	\$3,217,265	20.14
Time.....	8,042,313	8,050,125	7,875,792	-7,812	-.10	166,521	2.11
Postal savings deposits.....	16,352	16,197	23,152	155	.96	-6,800	-29.37
Deposits of U. S. Government.....	524,585	462,215	541,845	62,370	13.49	-17,260	-3.19
Deposits of States & political sub-divisions.....	2,529,179	2,530,319	2,270,856	-1,140	-.05	258,323	11.38
Deposits of banks.....	6,591,645	6,751,121	6,084,051	-159,476	-2.36	507,594	8.34
Other deposits (certified and cashiers' checks, etc.).....	453,178	407,137	301,925	46,041	11.31	151,253	50.10
Total deposits.....	37,351,303	36,287,481	33,074,407	11,063,822	2.93	4,276,896	12.93
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Total liabilities, excluding capital accounts.....	37,716,494	36,620,655	33,408,639	1,095,839	2.99	4,307,855	12.89
<b>CAPITAL ACCOUNTS</b>							
Capital stock:							
Preferred stock.....	184,441	189,025	208,763	-4,584	-2.43	-24,322	-11.65
Common stock.....	1,338,942	1,337,914	1,325,886	1,028	.08	13,056	.98
Total.....	1,523,383	1,526,939	1,534,649	-3,556	-.23	-11,266	-.73
Surplus.....	1,336,090	1,319,321	1,249,961	16,769	1.27	86,129	6.89
Undivided profits and reserves.....	730,668	726,106	691,831	12,562	1.73	46,837	6.77
Total capital accounts.....	3,598,141	3,572,366	3,476,441	25,775	.72	121,700	3.50
Total liabilities & capital accounts.....	41,314,635	40,193,021	36,885,080	1,121,614	2.79	4,429,555	12.01
Ratio of loans to total deposits.	29.24%	28.74%	27.75%				

NOTE: Minus sign denotes decrease.

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 August 16, 1941. Total imports under the other coffee quotas are shown as of August 9, 1941.

Quota Period	: Revised 1/	:	Entered for Consumption
Country of Production	: Quota (lbs)	:	As of (Date) : Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987		(Import quota filled)
Guatemala	73,928,131		" " "
Venezuela	58,037,021		" " "
Colombia	435,277,855		" " "
Costa Rica	27,636,689		" " "
El Salvador	82,910,068	August 9, 1941	72,330,770
Honduras	2,763,642	"	2,184,040
Nicaragua	26,945,812	"	23,683,784
Cuba	11,054,702	August 16, 1941	9,894,282
Ecuador	20,727,517	"	20,480,816
Haiti	38,000,514	"	37,046,085
Peru	3,454,520	"	3,299,772
Mexico	65,637,203	"	62,216,478
Brazil	1,285,106,049	"	1,279,427,983
Non-signatory countries:			
All types of coffee	49,055,084	August 16, 1941	47,960,690 <sup>2/</sup>
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	August 16, 1941	1,551,126 <sup>2/</sup>

1/ Quotas increased by Inter-American Coffee Board, as of August 11, 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.

*J. D. McArthur*

S.R.B. 8/19/41

J.M.H. 8/19/41

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, August 19, 1941.

Press Service  
No. 27-18

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*J.D. Arthur*

TREASURY DEPARTMENT  
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ALPHA

- 2 -

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 August 27, 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, August 22, 1941

(1)

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 August 27, 1941, and will mature November 26, 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, August 25, 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

Em 27-19 .



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 August 27, 1941, and will mature November 26, 1941, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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

guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on August 27, 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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PRESS RELEASE

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	: Imports May : : Established: 29, 1941 to : : Quota : Aug. 2, 1941 : (Bushels)	: Imports May : : Established: 1941 to Aug. 2, : : Quota : 1941 : (Bushels)	: Imports May : : Established: 29, 1941 to : : Quota : Aug. 2, 1941 : (Pounds)	: Imports May 29, : : Established: 1941 to Aug. 2, : : Quota : 1941 : (Pounds)
Canada	795,000	87,273	3,815,000	1,935
China	-	-	24,000	5,100
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,940
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
<b>Total</b>	<b>800,000</b>	<b>87,273</b>	<b>4,000,000</b>	<b>13,032</b>

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(Prepared by the Bureau of Customs)

*W. Henry*

ARB 8/21/41

8-21-41

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, August 21, 1941.

Press Service  
No. 27-14  
20

consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	: Imports May : : Established: 29, 1941 to : : Quota : Aug. 2, 1941 :	: Imports May 29, : : Established: 1941 to Aug. 2, : : Quota : 1941 :	: Imports May 29, : : Established: 1941 to Aug. 2, : : Quota : 1941 :	: Imports May 29, : : Established: 1941 to Aug. 2, : : Quota : 1941 :
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	87,273	3,815,000	1,935
China	-	-	24,000	5,100
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,940
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
<b>Total</b>	<b>800,000</b>	<b>87,273</b>	<b>4,000,000</b>	<b>13,032</b>

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(Prepared by the Bureau of Customs)

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, August 21, 1941.

Press Service  
No. 27-20

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	: Imports May Established : 29, 1941 to : Quota : Aug. 2, 1941	: Imports May Established : 29, 1941 to : Quota : Aug. 2, 1941	: Imports May Established : 29, 1941 to : Quota : Aug. 2, 1941	: Imports May Established : 29, 1941 to : Quota : Aug. 2, 1941
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	87,273	3,815,000	1,935
China	-	-	24,000	5,100
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,940
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
Total	800,000	87,273	4,000,000	13,032

	June 1941	May 1941	June 1940	12 months ending June 30	
				1941	1940
<b>DISTILLED LIQUORS (Proof Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	7,590,004	8,282,976	7,495,018	6,976,713	4,137,917
Total imports (Free and Dutiable)	1,050,340	920,042	1,306,279	12,049,527	15,301,010
Available for Consumption	8,640,344	9,136,158	8,801,297	19,026,240	19,438,927
Entered into Consumption (a)	859,787	1,535,273	1,824,352	11,217,388	12,382,224
<del>Exported from Customs Custody</del>	<del>4,816</del>	<del>10,881</del>	<del>232</del>	<del>38,111</del>	<del>79,990</del>
Stock in Customs Bonded Warehouses at end	7,775,741	7,590,004	6,976,713	7,775,741	6,976,713
<b>STILL WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	1,888,017	1,806,644	1,778,500	1,526,805	1,151,290
Total imports (Free and Dutiable)	372,818	239,389	412,932	2,556,015	4,283,421
Available for Consumption	2,260,835	2,046,033	2,191,432	4,082,820	5,434,711
Entered in Consumption (a)	124,910	157,590	664,625	1,942,718	3,901,482
<del>Exported from Customs Custody</del>	<del>727</del>	<del>426</del>	<del>2</del>	<del>4,904</del>	<del>6,424</del>
Stock in Customs Bonded Warehouses at end	2,135,198	1,888,017	1,526,805	2,135,198	1,526,805
<b>SPARKLING WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	222,132	222,342	473,227	395,772	321,014
Total imports (Free and Dutiable)	2,625	6,888	23,858	83,574	719,317
Available for Consumption	224,757	229,230	497,085	479,346	1,040,331
Entered into Consumption (a)	5,627	7,077	101,313	258,108	643,883
<del>Exported from Customs Custody</del>	<del>506</del>	<del>21</del>		<del>2,614</del>	<del>676</del>
Stock in Customs Bonded Warehouses at end	218,624	222,132	395,772	218,624	395,772
<b>DUTIES COLLECTED ON:</b>					
Distilled Liquors	\$ 2,114,650	\$ 3,785,354	\$ 4,533,574	\$ 27,646,842	\$ 30,673,862
Still Wines	117,714	151,121	520,936	1,768,329	3,262,771
Sparkling Wines	16,576	20,820	303,048	762,670	1,922,508
Total Duties Collected on Liquor	\$ 2,248,940	3,957,295	5,357,558	30,177,841	35,859,141
Total Duties Collected on Other Commodities	35,968,439	37,102,706	22,743,528	361,692,172	312,731,494
<b>TOTAL DUTIES COLLECTED</b>	<b>\$38,217,379</b>	<b>\$41,060,001</b>	<b>\$28,101,086</b>	<b>\$391,870,013</b>	<b>\$348,590,635</b>
Percent collected on Liquor	6.3%	9.6%	19.1%	7.7%	10.3%

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

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

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DIST-	(Proc	Stock	Bo	at	Total	and	Avai-	sur	Enter	sur	Stock	Bo	at	STILL	Gar	Stock	Bo	at	Total	and	Avai-	sur	Enter	sur	Stock	Bo	at	SPARE	(L	Stock	Bo	at	Total	and	Avai-	sur	Enter	sur	Stoc	Bo	at	DUTI	Dis
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For Release: Afternoon papers  
 Friday, May 9, 1941

No. 25-11 27-21

8/22/41  
 Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering ~~March~~ <sup>June</sup> 1941, with comparative figures for ~~March~~ <sup>June</sup> 1940, and ~~February~~ <sup>May</sup> 1941, and the calendar years 1940 and 1941:



8/22/41

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Saturday, August 23, 1941.

Press Service  
No. 27-21

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

	June 1941	May 1941	June 1940	Calendar Year 1941                      1940	
<b>DISTILLED LIQUORS</b>					
(Proof Gallons):					
Stock in Customs					
Bonded Warehouses					
at beginning.....	7,590,004	8,282,976	7,495,018	6,976,713	4,137,917
Total Imports (Free and Dutiable)....	1,050,340	920,042	1,306,279	12,049,527	15,301,010
Available for Consumption.....	8,640,344	9,136,158	8,801,297	19,026,240	19,438,927
Entered into Consumption (a).....	859,787	1,535,273	1,824,352	11,217,388	12,382,224
Stock in Customs					
Bonded Warehouses					
at end.....	7,775,741	7,590,004	6,976,713	7,775,741	6,976,713
<b>STILL WINES (Liquid Gallons):</b>					
Stock in Customs					
Bonded Warehouses					
at beginning.....	1,888,017	1,806,644	1,778,500	1,526,805	1,151,290
Total Imports (Free and Dutiable)....	372,818	239,389	412,932	2,556,015	4,283,421
Available for Consumption.....	2,260,835	2,046,033	2,191,432	4,082,820	5,434,711
Entered into Consumption (a).....	124,910	157,590	664,625	1,942,718	3,901,482
Stock in Customs					
Bonded Warehouses					
at end.....	2,135,198	1,888,017	1,526,805	2,135,198	1,526,805
<b>SPARKLING WINES (Liquid Gallons):</b>					
Stock in Customs					
Bonded Warehouses					
at beginning.....	222,132	222,342	473,227	395,772	321,014
Total Imports (Free and Dutiable)....	2,625	6,888	23,858	83,574	719,317
Available for Consumption.....	224,757	229,230	497,085	479,346	1,040,331
Entered into Consumption (a).....	5,627	7,077	101,313	258,108	643,883
Stock in Customs					
Bonded Warehouses					
at end.....	218,624	222,132	395,772	218,624	395,772
<b>DUTIES COLLECTED ON:</b>					
Distilled Liquors	\$ 2,114,650	\$ 3,785,354	\$ 4,533,574	\$27,646,842	\$30,673,862
Still Wines	117,714	151,121	520,936	1,768,329	3,262,771
Sparkling Wines	16,576	20,820	303,048	762,670	1,922,508
<b>TOTAL DUTIES COLLECTED</b>					
on Liquor	\$ 2,248,940	\$ 3,957,295	\$ 5,357,558	\$30,177,841	\$35,859,141

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

Friday, May 9, 1941  
 No. 25-11 27-21  
 Johnson today issued the following statement

The process for extracting wool from bales has been used by the Bureau of Customs for nearly two years, following development of the tube process. The ~~xx~~ photographic method for <sup>14</sup>determining clean content has just become standard in the bureau with the promulgation of the new regulations.

This ~~marks~~ <sup>is</sup> the first time in the history of the ~~Republic~~ <sup>country</sup> that the Treasury Department has ever given a scientific and official definition for clean wool.

~~This~~ definition ~~reads~~ declares that ~~the~~ words "clean content", wherever they appear therein, shall mean that portion of the wool or hair which consists ~~wholly~~ exclusively of wool or hair free of all vegetable~~x~~ and other foreign material and containing 12 % by weight of moisture and  $1 \frac{1}{2}$  % by weight of material removable from the wool or hair by extractions with alcohol, and having an ash content not exceeding  $\frac{1}{2}$  of 1% by weight. "

Chief ports of entry for wool in the United States are:

Boston, ~~R~~ Massachusetts; Providence, Rhode Island ;  
and Pittsburgh  
Philadelphia, Pennsylvania; Portland, Oregon; Seattle, Washington;  
San Francisco, California; ~~Pittsburgh~~ Cleveland, Ohio and Galveston  
Houston, Texas.

the wool sample. As the wool <sup>is</sup> ~~becomes~~ immersed in this fluid it becomes transparent ~~is impure~~ leaving superfluous vegetable matter seemingly suspended in the colorless <sup>liquid</sup> ~~fluid~~. Thus exposed the foreign vegetable substance is photographed and a transparency developed. This transparency revealing not a particle of wool but portraying every trace of vegetable substance is then compared with standard photographic slides. Thus the exact weight content of vegetable matter is definitely determined. ~~for the~~ <sup>Laboratory</sup> workers ~~then~~ then may make a positive calculation of the quantity of wool in the shipment from which the specimens were taken. / 3

Other foreign substances removed from the wool before the photographic operation, by dry cleaning, dusting and scouring are weighed after each operation, ~~giving~~ Results of these operations are set down and recognized in the final calculation for clean wool content.

Under the old method wool experts employed in the Bureau of customs made visual appraisal of "wool in the grease," and estimated the clean content of the wool based on their knowledge of conditions under which the fleece was produced, no matter what part of the globe <sup>it</sup> ~~they~~ came from. Individuals seldom agreed making the question ~~of~~ one of long ~~and indefinite~~ controversy.

Under the new regulations the Bureau of Customs is directed to obtain ~~many~~ specimens of wool from all ~~but~~ small consignments and refer them to Boston, making ~~any~~ all appraisals <sup>and assuring an equitable collection of duties</sup> uniform, <sup>^</sup> no matter ~~what~~ where the port of entry. These samples weigh approximately four ounces. After they are extracted from the bales they are hermetically sealed in fibre containers to prevent moisture change.

~~Operation of a newly-devised method for determining the clean content of wool imports, perfected by Treasury Department chemists and technicians, has proven so successful that Secretary Morgenthau today promulgated new regulations for this procedure in conformity with the provisions of the Tariff Act of 1930.~~

*Operating with*  
~~Under~~ the revised regulations the Bureau of Customs under the direction of Commissioner W.R. Johnson, will employ this new scientific method in place of visual appraisal used since the days when Jacob watched the flocks of Laban. The new method is certain, simple and quick; the age old method always has been the subject of controversy between experts.

The new method perfected by Dr. Herbert Wollner, consulting chemist of the Treasury Department with the assistance of Louis Tanner, chief chemist in the Boston laboratory *employs* ~~utilizes~~ two general steps; The first, a mechanical operation for withdrawing representative specimen from baled fleeces; the second a chemical and photographic *method* ~~plan~~ for testing this sample. ~~Most interesting~~ in the latter formula is a new procedure for making wool transparent, a process which brings to light all vegetable impurities clinging to the fleece.

Specimens of wool are obtained by inserting a steel tube fitted with cutting blades into various bales of a particular consignment. This sample is shipped to the Boston laboratory where it is weighed and treated to remove dust, animal fats, salts and refuse leaving only the wool and the vegetable matter such as burrs, seeds, nettles and grasses matted in the fleece. This cleansed fleece is next placed in a large glass bottom *ed* ~~ed~~ container *having the same refractive index as wool* when a special mixture of fluids is poured over

Treasury Department  
Washington

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for release, mainly newspapers,

Saturday August 23, 1941.

Press Service  
No. 27-22

8/22/41

Customs regulations providing for new procedure in appraising wool imports, were signed today by Herbert E. Gaston, Acting Secretary of the Treasury. The regulations which become effect on October 1, 1941 were promulgated under the Tariff Act of 1930, and provide for the operation of a newly devised method for determining the clean content of wool. This method was perfected by chemists and technicians of the Treasury Department.

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TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Saturday, August 23, 1941.  
8/22/41

Press Service  
No. 27-22

Customs regulations providing for new procedure in appraising wool imports, were signed today by Herbert E. Gaston, Acting Secretary of the Treasury. The regulations which become effective on October 1, 1941 were promulgated under the Tariff Act of 1930, and provide for the operation of a newly devised method for determining the clean content of wool. This method was perfected by chemists and technicians of the Treasury Department.

Operating with the revised regulations the Bureau of Customs under direction of Commissioner W. R. Johnson, will employ this new scientific method in place of visual appraisal used since the days when Jacob watched the flocks of Laban. The new method is certain, simple and quick; the age old method always has been the subject of controversy between experts.

The new method perfected by Dr. Herbert Wollner, consulting chemist of the Treasury Department with the assistance of Louis Tanner, chief chemist in the Boston laboratory employs two general steps; the first, a mechanical operation for withdrawing representative specimen from baled fleeces, the second a chemical and photographic method for testing this sample.

In the latter formula is a new procedure for making wool transparent, a process which brings to light all vegetable impurities clinging to the fleece.

Specimens of wool are obtained by inserting a steel tube fitted with cutting blades into various bales of a particular consignment. This sample is shipped to the Boston laboratory where it is weighed and treated to remove dust, animal fats, salts and refuse leaving only the wool and the vegetable matter such as burrs, seeds, nettles and grasses matted in the fleece. This cleansed fleece is next placed in a large glass bottomed container having the same refractive index as wool. A special mixture of fluids is poured over the wool sample. As the wool is immersed in this fluid it becomes transparent leaving superfluous vegetable matter seemingly suspended in the colorless liquid. Thus exposed the foreign vegetable substance is photographed and a transparency developed. This transparency revealing not a particle of wool but portraying every trace of vegetable substance is then compared with standard photographic slides. Thus the exact weight content of vegetable matter is definitely determined. Laboratory workers then may make a positive calculation of the quantity of wool in the shipment from which the specimens were taken.

Other foreign substances removed from the wool before the photographic operation, by dry cleaning, dusting and scouring are weighed after each operation. Results of these operations are set down and recognized in the final calculation for clean wool content.

Under the old method wool experts employed in the Bureau of customs made visual appraisal of "wool in the grease," and estimated the clean content of the wool based on their knowledge of conditions under which the fleece was produced, no matter what part of the globe it came from. Individuals seldom agreed making the question one of long controversy.

Under the new regulations the Bureau of Customs is directed to obtain specimens of wool from all but small consignments and refer them to Boston, making all appraisals uniform and assuring an equitable collection of duty no matter where the port of entry. These samples weigh approximately four ounces. After they are extracted from the bales they are hermetically sealed in fibre containers to prevent moisture change.

The process for extracting wool from bales has been used by the Bureau of Customs for nearly two years, following development of the tube process. The photographic method for



determining clean content has just become standard in the bureau with the promulgation of the new regulations.

This is the first time in the history of the country that the Treasury Department has ever given a scientific and official definition for clean wool.

The definition declares that the words "clean content", wherever they appear therein, shall mean that portion of the wool or hair which consists exclusively of wool or hair free of all vegetable and other foreign material and containing 12% by weight of moisture and 1- $\frac{1}{2}$ % by weight of material removable from the wool or hair by extractions with alcohol, and having an ash content not exceeding  $\frac{1}{2}$  of 1% by weight.

Chief ports of entry for wool in the United States are: Boston, Massachusetts; Providence, Rhode Island; Philadelphia and Pittsburgh, Pennsylvania; Portland, Oregon; Seattle, Washington; San Francisco, California; Cleveland, Ohio, and Galveston and Houston, Texas.

Deductions do not include credits such as personal exemption, credit for dependents, and credit for earned income. For individual returns, the two deduction items, "Losses from fire, storm, shipwreck, or other casualty, or theft" (not compensated for by insurance or otherwise), and "Bad debts" are tabulated separately for the first time. For former years, both items were included in "Other deductions".

There is tabulated for the first time, *with the data released today,* the prior year net short-term capital loss which is deductible from the net short-term capital gain for the current year. This deductible prior year net short-term capital loss cannot exceed the net income for the prior year and cannot be in excess of the net short-term capital gain for the current year. The net short-term capital gain for the current year, which would have been reported for the computation of net income had the prior year net short-term capital loss not been deductible, is obtained by adding the tabulated amount of prior year net short-term capital loss to the net short-term capital gain reported for the computation of net income. The entire amount of prior year net short-term capital loss is not reflected since only the amount deductible is tabulated (see columns 11-13, Tables 3 and 3A, pages 13 and 16 respectively).

16 - 19

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returns. Data for nontaxable individual returns with net income and for individual returns with no net income are included in the attached tables because of certain legal requirements regarding the filing of returns.

In Table 1, page 7, the number of returns, net income and tax reported on all returns included in this release, are distributed by States and Territories. In Tables 2 and 3, pages 8-9 and 12-14, there are presented certain composite data for individual returns and taxable fiduciary returns, with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 2A and 3A, pages 10-11 and 15-17, contain data for individual returns with net income, by net income classes, also aggregate data for individual returns with no net income. Tables 2 and 2A show number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, and effective tax rates. Tables 3 and 3A show number of returns, sources of income and deductions, and net income or deficit.

METHOD OF TABULATING SOURCES OF INCOME AND DEDUCTIONS

Income from the various sources represents the net amount by which the gross receipts exceed the deductions, as reported in the schedules on the return, and in aggregate represents the sum of the net amounts of income from each source. Net losses reported among "Income" items on the face of the return are transferred in tabulation to deductions, and are included with the amounts reported under specified or other deductions.

capital gains not already offset by short-term capital losses of such succeeding year. ~~The~~ Net short-term capital loss carry-over is restricted to one year, namely, the next succeeding taxable year, and cannot exceed ~~the~~ net income for the year in which the loss was sustained, nor can it exceed the net short-term capital gain of the succeeding year--the year in which the loss is deducted.

RETURNS INCLUDED

⑥ ~~The~~ Returns used for this release are those for the income year 1939 filed in the period January through December, 1940, and include individual returns, Forms 1040, 1040A, and 1040B; and taxable fiduciary returns, Form 1041, filed for estates and trusts.

~~The~~ Returns are, in general, for the calendar year ended December 31, 1939. However, a negligible number of returns for a fiscal year, other than the calendar year, ended within the period July, 1939 through June, 1940, are tabulated with the calendar year returns for 1939. There are also included part year returns for which the greater part of the accounting period falls in 1939.

~~The~~ Statistics are taken from the returns as filed by the taxpayer, prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue. Amended returns and tentative returns are not included in the tabulations.

DATA TABULATED

~~Data~~ Data from taxable fiduciary returns, Form 1041, from individual returns with net income of \$5,000 and over, and from individual returns with no net income, Form 1040, are completely tabulated from each such return. Data for individual returns with net income under \$5,000 are partly tabulated and partly estimated on the basis of samples of such

CHANGES PROVIDED BY INTERNAL REVENUE CODE AS AMENDED

*today by Acc'd*  
*data*  
*d*  
§ In general, the returns for 1939 covered by ~~this~~ *data* release are filed under the provisions of the Internal Revenue Code as amended. The major change affecting data in this release, as compared with *data* for 1938, is the provision of section 22(a) of the Code as amended, by which the Federal income tax is applicable to compensation for personal service received after December 31, 1938, as (1) an officer or employee of a State, or any political subdivision thereof, or any agency or instrumentality of any one or more of the foregoing, and (2) a judge of a United States court who took office on or before June 6, 1932. (The compensation of a judge who took office after June 6, 1932, is taxable under specific provisions of the Revenue Act of 1932 and succeeding revenue acts.)

*made public today*  
§ Another change, affecting *data* in ~~this release~~, is the provision of section 107 of the Code as amended relating to the tax liability of individuals and partners who receive during a taxable year beginning after December 31, 1938, compensation for personal services covering five or more calendar years. The tax attributable to such compensation shall not exceed the aggregate of taxes which would have been due had the compensation been received in equal portions in each of the years for which the personal service was rendered.

*P* § ~~The~~ Returns for 1939 are the first to show the net short-term capital loss carry-over provided by section 117(e) of the Internal Revenue Code, as amended. *A* Net short-term capital loss, sustained in any taxable year beginning after December 31, 1937, may not be deducted from income in the year in which the loss is sustained, but may be carried to the next succeeding taxable year and applied against short-term

3,959,314 taxable returns as follows: \$599,862,324 is the normal tax and surtax reported on 3,950,949 individual and fiduciary returns with net income; \$328,531,607 is the alternative tax reported on 8,348 individual and fiduciary returns with net income; and \$300,138 is the alternative tax reported on 17 individual returns with no net income.

The effective tax rate is 4.0 per cent for all returns with net income and 5.9 per cent for taxable returns with net income.

3  
As compared with data for 1938, the total number of returns increased 1,411,770, or 22.4 per cent; the number of individual returns with net income increased 1,419,544, or 23.1 per cent; the number of taxable fiduciary returns with net income increased 9,998, or 18.9 per cent; and the number of individual returns with no net income decreased 17,772, or 17.7 per cent. The number of taxable individual returns (with net, and with no net income) and taxable fiduciary returns with net income increased 910,743, or 29.9 per cent; the number of nontaxable individual returns (with net, and with no net income) increased 501,027, or 15.4 per cent. Aggregate net income increased \$4,294,497,455, or 22.7 per cent; the net income on taxable individual and fiduciary returns increased \$3,132,408,637, or 24.7 per cent; and the net income on nontaxable individual returns with net income increased \$1,162,088,818, or 18.7 per cent. Aggregate deficit decreased \$69,829,173, or 19.7 per cent. The total tax liability increased \$162,861,228, or 21.3 per cent; the normal and surtax liability increased \$113,551,675, or 23.3 per cent; and the alternative tax liability (including for this comparison the alternative tax on individual returns with no net income) increased \$49,309,553, or 17.6 per cent.

TREASURY DEPARTMENT

↑ Washington ↑

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, August 28, 1941.

1941

Press Service

No. 27-23

~~7-23~~

Secretary of the Treasury Morgenthau today made public data from "Statistics of Income for 1939, Part 1", prepared under the direction of Commissioner of Internal Revenue, Guy T. Helvering, which volume will be published at a later date. Included in this release are individual income tax returns with net income and with no net income, and taxable fiduciary income tax returns with net income, filed during the calendar year 1940. Data from nontaxable fiduciary returns with net income, and from fiduciary returns with no net income, are not shown in this release, but will be tabulated at a later date and published in the 1939 income statistics book, part one of which is in preparation.

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*of the Bureau of Internal Revenue*  
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NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

The total number of returns is 7,715,660, of which 7,570,320 are individual returns with net income, 62,879 are taxable fiduciary returns with net income, and 82,461 are individual returns with no net income (see table 1, page 7). Of the 7,633,199 returns showing a net income of \$23,191,871,078, there are 3,959,297 taxable individual and fiduciary returns showing a net income of \$15,803,945,443 and 3,673,902 nontaxable individual returns showing a net income of \$7,387,925,635 (see table 2, pages 8-9). Of the 82,461 individual returns showing a deficit of \$284,326,621, there are 82,444 nontaxable returns showing a deficit of \$283,198,554 and 17 taxable returns showing a deficit of \$1,128,067 (see note 3, page 18). The total tax of \$928,694,069 is reported on

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27-23

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE August 21, 1941

TO . Mr. Schwarz

FROM Mr. Blough

There is attached hereto for approval and publication, the original copy of a press release of text and tables containing significant data from individual income tax returns with net income and with no net income and from taxable fiduciary returns with net income, to be published in the Statistics of Income for 1939, Part 1.

It is suggested that the text, pages 1-6, should not be reduced in multilithing. The tables and footnotes, pages 7-19, are, however, on larger paper which should be reduced to 8" x 10 $\frac{1}{2}$ " in multilithing.

Mr. T. C. Atkeson, Head of the Clearing Division, Bureau of Internal Revenue, has requested that upon publication, 100 copies of the multilithed release be sent to Mr. Edward White, Chief of the Statistical Section, Room 1545, Bureau of Internal Revenue.

RIB

Attachment.



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reported for the computation of net income. The entire amount of prior year net short-term capital loss is not reflected since only the amount deductible is tabulated (see columns 11-13, Tables 3 and 3A, pages 16 and 19, respectively).

Table 1. Individual returns and taxable fiduciary returns, with net income 1/ and individual returns with no net income (excluding fiduciary returns), 1989, by State and Territories: number of returns, net income or deficit, and tax

(Money figures in thousands of dollars)

	States and Territories (1)	Number of returns (col. 4 + 7 + 10) (2)	Total tax \$/ (col. 6 + 9 + 12) (3)	Returns with net income 1/					Individual returns with no net income				
				Individual returns			Taxable fiduciary returns		Number of returns (10)	Deficit (11)	Alternative tax \$/ (12)		
				Number of returns (4)	Net income (5)	Tax \$/ (6)	Number of returns (7)	Net income (8)				Tax \$/ (9)	
1	Alabama	49,880	3,789	48,967	148,808	3,700	288	1,213	88	587	1,868	-	1
2	Alaska 4/	7,059	508	5,977	17,647	507	5	25	1	87	289	-	2
3	Arizona	26,568	1,290	25,975	68,986	1,264	98	362	26	485	1,497	-	3
4	Arkansas	23,611	1,902	23,084	75,286	1,884	119	383	18	408	1,177	-	4
5	California	641,000	60,515	627,909	1,878,627	58,497	3,309	14,258	1,616	9,782	33,625	-	5
6	Colorado	56,052	6,154	54,796	183,080	5,862	478	1,888	271	778	2,176	-	6
7	Connecticut	169,289	27,888	166,110	520,058	26,804	1,759	7,450	880	1,400	4,602	4	7
8	Delaware	20,819	28,064	19,961	111,962	25,984	667	6,704	2,080	161	3,159	-	8
9	Dist. of Columbia	115,536	10,655	114,551	545,429	10,568	560	1,475	97	455	1,475	-	9
10	Florida	75,182	17,521	70,905	260,050	16,595	611	4,865	1,128	1,658	6,091	-	10
11	Georgia	70,754	9,581	69,496	255,267	8,588	428	1,840	245	840	2,586	-	11
12	Hawaii	23,102	2,591	22,699	72,517	2,457	174	875	154	229	340	-	12
13	Idaho	17,158	825	16,870	41,795	615	47	190	10	241	671	-	13
14	Illinois	619,581	81,425	606,674	1,955,810	78,690	5,925	22,496	2,705	4,982	17,662	50	14
15	Indiana	157,724	14,782	155,792	445,966	14,508	612	2,859	274	1,520	2,304	-	15
16	Iowa	97,227	4,695	95,080	259,961	4,525	750	2,327	175	1,457	2,599	-	16
17	Kansas	62,073	2,962	60,171	156,584	2,916	356	985	46	1,546	4,140	-	17
18	Kentucky	65,465	4,905	64,407	184,421	4,778	341	1,180	126	715	2,402	-	18
19	Louisiana	71,599	7,504	70,655	227,601	7,250	119	644	54	847	3,222	-	19
20	Maine	32,712	3,670	31,892	95,755	5,609	404	951	60	416	1,115	-	20
21	Maryland	162,501	18,565	169,927	512,885	18,204	1,440	3,761	561	1,194	4,617	-	21
22	Massachusetts	382,521	42,422	372,755	1,121,122	40,119	6,056	20,708	2,295	5,590	10,379	10	22
23	Michigan	378,904	40,162	372,045	1,057,019	38,728	1,968	9,890	1,415	2,891	10,535	19	23
24	Minnesota	152,900	11,121	150,559	558,925	10,210	1,459	5,465	912	1,102	3,598	-	24
25	Mississippi	24,799	1,548	24,204	72,770	1,525	65	325	22	550	1,345	-	25
26	Missouri	170,427	20,429	167,254	519,274	19,559	1,539	6,415	864	1,654	6,099	6	26
27	Montana	56,542	1,456	55,186	94,128	1,459	89	355	18	265	758	-	27
28	Nebraska	48,530	2,711	47,558	155,245	2,619	252	881	92	720	1,589	-	28
29	Nevada	11,233	1,923	11,062	33,991	1,897	27	256	30	144	818	-	29
30	New Hampshire	26,557	2,626	25,787	72,865	2,474	245	1,017	152	547	948	-	30
31	New Jersey	391,980	47,488	386,858	1,175,197	44,340	2,074	10,109	5,159	5,048	11,625	9	31
32	New Mexico	17,517	1,561	17,131	49,289	1,252	47	397	129	559	805	-	32
33	New York	1,809,702	216,013	1,279,427	4,174,212	208,675	14,817	52,480	7,250	14,458	64,056	31	33
34	North Carolina	61,825	9,163	60,705	191,861	8,949	514	1,614	213	806	2,000	-	34
35	North Dakota	14,256	842	13,909	32,561	559	49	114	3	298	588	-	35
36	Ohio	445,119	48,738	439,241	1,297,959	45,407	2,807	17,173	5,531	5,071	10,742	-	36
37	Oklahoma	66,909	4,896	64,709	186,806	4,648	500	1,962	238	1,600	5,409	-	37
38	Oregon	67,545	5,253	66,192	188,920	5,217	286	698	55	865	2,789	-	38
39	Pennsylvania	639,887	86,058	627,640	1,855,798	82,294	6,193	22,502	5,633	6,054	19,622	151	39
40	Rhode Island	51,721	7,524	50,355	155,518	7,259	964	2,955	285	424	1,327	-	40
41	South Carolina	30,105	1,855	29,581	85,333	1,814	128	581	42	596	851	-	41
42	South Dakota	14,876	483	14,481	34,152	478	45	153	5	350	512	-	42
43	Tennessee	72,202	8,193	71,245	226,848	7,189	351	2,950	1,024	596	1,910	-	43
44	Texas	242,059	24,571	236,521	745,794	25,661	1,421	7,276	909	4,517	15,549	-	44
45	Utah	25,616	1,180	25,450	62,498	1,156	125	513	44	243	636	-	45
46	Vermont	16,001	1,265	15,782	44,321	1,123	151	513	142	108	325	-	46
47	Virginia	91,254	11,040	89,315	284,547	10,950	500	1,674	110	821	2,532	-	47
48	Washington 5/	127,814	6,557	125,997	321,358	6,206	580	2,009	151	1,257	5,285	-	48
49	West Virginia	68,578	4,061	67,579	182,571	5,954	335	1,373	107	664	1,554	-	49
50	Wisconsin	177,515	11,533	174,540	439,527	11,261	1,193	5,961	272	1,792	5,975	-	50
51	Wyoming	14,028	1,161	13,817	37,817	1,155	65	289	9	295	668	-	51
52	Total	7,715,660	928,694	7,570,320	22,958,918	890,954	62,879	252,955	37,460	82,461	284,527	300	52
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	XXXXXXXXXXXXXXXXXXXX												
	XXXXXXXXXXXXXXXXXXXX												

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Table 2. Individual returns and taxable fiduciary returns, with net income 1/3, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959, by returns with no alternative tax and with alternative tax; number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, tax, and effective tax rates

	Net income 1/ classes  (2)	Number of returns (col. 8 + 15)  (2)	Net income 1/3 (col. 9 + 14)  (5)	Personal exemption 2/  (4)	Credit for dependents (individual returns)  (5)	Earned income credit (individual returns)  (6)	Total tax (col. 10 + 15)  (7)	Returns with no alternative tax 7/  (8)				
								Number of returns  (8)	Net income 1/3  (9)	Tax liability		
										Total (col. 11 + 12)  (10)	Normal tax  (11)	Surtax  (12)
1	Individual returns and taxable fiduciary returns 1/3 with net income:											
2	Under 1 (est.) 2/ 321,515	52,908	229,860	472,695	28,410	10,755	-	321,515	229,860	-	-	-
3	Under 1 (est.) 2/ 52,908	24,051	24,051	5,685	153	1,530	744	52,908	24,051	744	744	-
4	1 under 2 (est.) 2/ 1,448,945	2,975,286	1,975,286	2,508,269	277,779	147,750	-	1,448,945	1,975,286	-	-	-
5	1 under 2 (est.) 2/ 1,587,501	2,554,584	1,565,535	1,899	18,999	255,654	21,422	1,587,501	2,554,584	21,422	21,422	-
6	2 under 2.5 (est.) 2/ 554,562	1,260,811	1,572,872	159,475	76,425	76,425	-	554,562	1,260,811	-	-	-
7	2 under 2.5 (est.) 2/ 325,990	721,704	328,755	15,571	71,587	71,587	12,298	325,990	721,704	12,298	12,298	-
8	2.5 under 3 (est.) 2/ 907,172	2,458,625	2,458,625	366,742	566,255	204,815	-	907,172	2,458,625	-	-	-
9	2.5 under 3 (est.) 2/ 272,616	780,559	448,518	8,989	75,558	75,558	9,077	272,616	780,559	9,077	9,077	-
10	3 under 4 (est.) 2/ 422,584	1,582,404	1,056,577	362,895	112,828	112,828	-	422,584	1,582,404	-	-	-
11	3 under 4 (est.) 2/ 622,579	2,187,454	1,516,957	92,154	206,419	206,419	21,971	622,579	2,187,454	21,987	21,987	-
12	4 under 5 (est.) 2/ 18,655	79,569	46,684	50,454	6,269	-	-	18,655	79,569	-	-	-
13	4 under 5 (est.) 2/ 404,584	1,804,990	879,657	127,187	161,765	161,765	25,455	404,584	1,804,990	25,455	25,526	126
14	5 under 6 671	1,607	1,685	1,685	249	-	-	671	1,607	-	-	-
15	5 under 6 195,542	1,056,946	425,908	80,288	89,678	19,069	-	195,542	1,056,946	-	-	-
16	6 under 7 120,494	778,607	261,252	51,152	62,501	17,598	-	120,494	778,607	-	-	-
17	7 under 8 77,180	575,951	166,565	35,951	45,909	16,206	-	77,179	575,945	-	-	-
18	8 under 9 58,084	449,404	112,075	22,488	52,780	15,504	-	58,084	449,404	-	-	-
19	9 under 10 59,777	376,926	85,653	16,827	26,659	15,054	-	59,777	376,907	-	-	-
20	10 under 11 50,128	315,999	62,708	12,479	21,546	14,205	-	50,127	315,988	-	-	-
21	11 under 12 25,944	274,958	49,527	9,748	18,280	15,621	-	25,944	274,904	-	-	-
22	12 under 13 19,279	240,652	39,860	7,889	15,561	18,900	-	19,279	240,632	-	-	-
23	13 under 14 15,798	215,047	32,725	6,542	13,589	18,229	-	15,798	215,008	-	-	-
24	14 under 15 15,188	191,088	27,285	5,321	11,788	11,686	-	15,187	191,025	-	-	-
25	15 under 20 40,998	704,960	89,672	16,579	36,901	50,540	-	40,998	704,808	-	-	-
26	20 under 25 21,572	476,402	45,112	8,462	19,545	45,105	-	21,572	476,347	-	-	-
27	25 under 40 12,198	353,004	24,216	4,714	11,261	56,920	-	12,198	353,017	-	-	-
28	30 under 50 15,205	453,625	26,024	5,088	12,552	61,546	-	15,205	453,625	-	-	-
29	40 under 50 6,591	295,545	18,215	2,455	8,808	48,472	-	6,591	295,545	-	-	-
30	50 under 60 5,751	205,454	7,500	1,566	5,615	39,820	-	5,751	205,454	-	-	-
31	60 under 70 2,505	149,023	4,551	868	2,287	1,046	-	2,505	149,023	-	-	-
32	70 under 80 1,551	118,892	2,961	592	1,459	28,825	-	1,551	118,892	-	-	-
33	80 under 90 965	85,022	1,908	552	940	25,556	-	965	85,022	-	-	-
34	90 under 100 724	68,428	1,585	215	686	21,578	-	724	68,428	-	-	-
35	100 under 150 1,618	193,959	5,054	537	1,509	71,970	-	1,618	193,959	-	-	-
36	150 under 200 548	94,236	1,087	150	475	41,797	-	548	94,236	-	-	-
37	200 under 250 241	55,818	466	83	284	25,643	-	241	55,818	-	-	-
38	250 under 300 146	39,671	258	35	111	20,794	-	146	39,671	-	-	-
39	300 under 400 151	45,044	246	37	109	25,585	-	151	45,044	-	-	-
40	400 under 500 81	36,344	163	26	58	20,654	-	81	36,344	-	-	-
41	500 under 750 94	50,287	165	21	59	29,546	-	94	50,287	-	-	-
42	750 under 1,000 27	25,308	48	9	20	15,252	-	27	25,308	-	-	-
43	1,000 under 1,500 25	31,088	49	7	17	20,565	-	25	31,088	-	-	-
44	1,500 under 2,000 6	10,367	14	-	5	5,812	-	6	10,367	-	-	-
45	2,000 under 3,000 10	25,826	20	5	11	18,507	-	10	25,826	-	-	-
46	3,000 under 4,000 4	14,089	10	5	2	8,299	-	4	14,089	-	-	-
47	4,000 under 5,000 -	-	-	-	-	-	-	-	-	-	-	-
48	5,000 and over -	-	-	-	-	-	-	-	-	-	-	-
49	Non-taxable returns 2/ 3,675,902	7,587,926	7,785,522	1,208,875	559,069	-	-	3,675,902	7,587,926	-	-	-
50	Taxable returns 3,959,297	15,806,945	6,012,919	580,905	1,185,807	928,594	3,959,297	14,955,267	599,862	296,545	315,518	-
	Total, individual returns and taxable fiduciary returns with net income	7,635,199	25,191,871	15,796,441	1,757,780	1,742,876	928,594	7,624,851	22,321,195	599,862	296,545	315,518
51	Individual returns with no net income:											
52	Non-taxable 10/ 82,444	11/295,199	(15)	(15)	-	-	-	82,444	11/295,199	-	-	-
53	Taxable 3/ 17	11/1,128	51	2	-	500	-	-	-	-	-	-
	Total, individual returns with no net income	82,461	11/284,527	(15)	(15)	-	500	82,444	11/295,199	-	-	-
54	Grand total XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	7,715,660	12/22,907,544	(15)	(15)	-	928,694	7,707,295	12/22,057,994	599,862	296,545	315,518

For footnotes, see pages 21 and 22.

Table 2. Individual returns and taxable fiduciary returns, with net income 1/, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959, by returns with no alternative tax and with alternative tax; number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, tax, and effective tax rates - Continued

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

Net income 1/ classes - Continued	Returns with alternative tax 2/			Effective tax rate, per cent (returns with net income)		
	Number of returns	Net income 1/	Alternative tax	All returns (col. 7 ÷ 5)	Returns with no alternative tax 7/ (col. 10 ÷ 9)	Returns with alternative tax 8/ (col. 15 ÷ 14)
	(15)	(14)	(15)	(16)	(17)	(18)
Individual returns and taxable fiduciary returns 1/ with net income:						
1 Under 1 (est.) 9/	-	-	-	-	-	-
2 Under 1 (est.)	-	-	-	5.10	5.10	-
3 1 under 2 (est.) 9/	-	-	-	-	-	-
4 1 under 2 (est.)	-	-	-	.91	.91	-
5 2 under 2.5 (est.) 9/	-	-	-	-	-	-
6 2 under 2.5 (est.)	1	2	5	1.70	1.70	152.85
7 2.5 under 3 (est.) 9/	-	-	-	-	-	-
8 2.5 under 3 (est.)	-	-	-	1.19	1.19	-
9 3 under 4 (est.) 9/	-	-	-	-	-	-
10 3 under 4 (est.)	1	5	4	1.01	1.01	129.56
11 4 under 5 (est.) 9/	-	-	-	-	-	-
12 4 under 5 (est.)	-	-	-	1.41	1.41	-
13 5 under 6 9/	-	-	-	-	-	-
14 5 under 6	1	5	1	1.80	1.80	27.59
15 6 under 7	-	-	-	2.26	2.26	-
16 7 under 8	1	7	5	2.81	2.81	36.32
17 8 under 9	-	-	-	5.45	5.45	-
18 9 under 10	2	19	9	5.99	5.99	46.50
19 10 under 11	1	11	1	4.50	4.50	5.06
20 11 under 12	5	54	57	4.98	4.98	167.49
21 12 under 13	-	-	-	5.56	5.56	-
22 13 under 14	5	41	8	5.74	5.74	19.45
23 14 under 15	1	15	5	6.12	6.12	17.87
24 15 under 20	8	145	61	7.14	7.15	42.45
25 20 under 25	24	555	118	9.05	9.05	21.80
26 25 under 30	56	987	258	11.09	11.04	26.15
27 30 under 40	120	4,280	947	15.57	13.49	22.14
28 40 under 50	1,059	48,752	8,766	18.52	16.25	17.98
29 50 under 60	1,810	98,929	19,692	19.48	19.07	19.31
30 60 under 70	1,257	81,414	18,426	22.86	22.04	22.65
31 70 under 80	859	63,815	16,298	25.51	25.01	25.54
32 80 under 90	591	49,994	14,260	28.55	28.08	28.52
33 90 under 100	446	42,081	15,149	31.24	31.25	31.25
34 100 under 150	1,122	155,079	50,071	37.11	37.19	37.07
35 150 under 200	425	75,240	32,517	44.55	45.02	44.12
36 200 under 250	185	40,580	19,570	48.10	49.26	47.75
37 250 under 300	109	29,875	15,525	52.15	52.70	51.97
38 300 under 400	102	54,784	17,776	52.56	56.59	51.10
39 400 under 500	67	50,118	16,955	56.85	59.45	56.29
40 500 under 750	74	44,215	25,509	58.56	65.19	57.69
41 750 under 1,000	22	19,104	12,085	64.07	67.44	65.25
42 1,000 under 1,500	22	28,009	18,465	66.14	68.14	65.95
43 1,500 under 2,000	6	10,587	5,812	56.06	-	56.06
44 2,000 under 3,000	8	20,132	14,287	71.66	74.12	70.97
45 3,000 under 4,000	4	14,089	8,299	58.90	-	58.90
46 4,000 under 5,000	-	-	-	-	-	-
47 5,000 and over	-	-	-	-	-	-
48 Nontaxable returns 9/	-	-	-	-	-	-
49 Taxable returns	8,548	870,678	328,552	5.87	4.02	57.75
50 Total, individual returns and taxable fiduciary returns with net income	8,548	870,678	328,552	4.00	2.69	57.75
Individual returns with no net income:						
51 Nontaxable 10/	-	-	-	-	-	-
52 Taxable 3/	17	11/1,128	500	-	-	-
53 Total, individual returns with no net income	17	11/1,128	500	-	-	-
54 Grand total	8,565	12/869,550	328,852	-	-	-

For footnotes, see pages 18 and 19.

Table 2A. Individual returns with net income (excluding fiduciary returns), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959, by returns with no alternative tax and with alternative tax: number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, tax, and effective tax rates

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

Net income classes (1)	Number of returns (col. 8 + 15) (2)	Net income (col. 9 + 14) (3)	Personal exemption (4)	Credit for dependents (5)	Earned income credit (6)	Total tax (col. 10 + 15) (7)	Returns with no alternative tax 7/					
							Number of returns (8)	Net income (9)	Tax liability			
									Total (col. 11 + 12) (10)	Normal tax (11)	Surtax (12)	
Returns with net income:												
Under 1 (est.) 2/	321,515	229,860	472,693	28,410	10,755	-	321,515	229,860	-	-	-	1
Under 1 (est.)	25,206	15,503	908	155	1,530	452	25,206	15,503	452	452	-	2
1 under 2 (est.) 2/	1,448,945	1,975,286	2,566,269	277,779	147,750	-	1,448,945	1,975,286	-	-	-	3
1 under 2 (est.)	1,574,675	2,556,545	1,558,656	18,899	235,654	20,971	1,574,675	2,556,545	20,971	20,971	-	4
2 under 2.5 (est.) 2/	554,562	1,260,611	1,372,672	159,475	76,425	-	554,562	1,260,611	-	-	-	5
2 under 2.5 (est.)	322,484	715,873	324,969	15,371	71,587	12,065	322,484	715,873	12,065	12,065	-	6
2.5 under 3 (est.) 2/	907,172	2,458,625	2,266,742	568,255	204,615	8,856	907,172	2,458,625	-	-	-	7
2.5 under 3 (est.)	270,284	753,582	447,178	2,969	75,558	-	270,284	753,582	8,856	8,856	-	8
3 under 4 (est.) 2/	422,594	1,582,404	1,056,577	562,695	112,823	-	422,594	1,582,404	-	-	-	9
3 under 4 (est.)	619,128	2,155,511	1,515,118	92,154	206,419	21,577	619,128	2,155,508	21,572	21,572	-	10
4 under 5 (est.) 2/	18,656	79,369	46,684	8,289	6,269	-	18,656	79,369	-	-	-	11
4 under 5 (est.)	402,195	1,794,527	879,401	127,187	161,765	25,067	402,195	1,794,527	25,067	24,959	107	12
5 under 6 2/	871	5,570	1,565	249	671	-	871	5,570	-	-	-	13
5 under 6	191,873	1,047,810	423,022	80,238	89,678	18,683	191,872	1,047,805	18,682	18,062	620	14
6 under 7	119,235	770,461	260,603	51,152	62,501	17,205	119,235	770,461	17,205	15,751	1,475	15
7 under 8	76,205	568,659	185,058	35,951	45,909	15,617	76,202	568,651	15,614	12,922	2,692	16
8 under 9	52,207	442,594	111,665	32,780	22,488	15,096	52,207	442,594	15,096	10,921	4,175	17
9 under 10	59,122	370,719	85,299	16,827	26,659	14,668	59,120	370,700	14,659	9,664	4,995	18
10 under 11	29,618	310,552	62,465	12,479	21,546	13,849	29,617	310,541	13,849	8,474	5,375	19
11 under 12	25,491	289,745	49,550	9,748	18,280	13,326	25,488	289,709	13,269	7,829	5,640	20
12 under 13	18,871	235,580	39,669	7,889	13,561	12,528	18,871	235,560	12,528	6,851	5,678	21
13 under 14	15,491	208,908	32,521	6,542	13,559	11,511	15,488	208,888	11,505	6,184	5,719	22
14 under 15	12,950	187,501	27,156	5,821	11,595	12,929	12,929	187,287	11,590	5,687	5,782	23
15 under 20	40,011	687,927	85,210	16,579	56,901	48,811	40,004	687,904	48,765	21,895	26,950	24
20 under 25	20,796	465,615	42,940	8,462	19,545	41,709	20,772	462,958	41,591	15,559	26,032	25
25 under 30	11,830	322,650	24,058	4,714	11,261	35,805	11,784	321,665	35,546	11,157	24,188	26
30 under 40	12,721	459,454	25,618	5,098	12,352	59,441	12,674	456,284	58,511	15,558	42,978	27
40 under 50	6,245	222,304	12,789	2,455	6,508	46,521	5,327	224,629	37,954	8,584	29,370	28
50 under 60	5,838	195,560	7,231	1,566	5,615	38,001	1,853	99,680	18,946	3,708	15,240	29
60 under 70	2,229	144,271	4,517	868	2,257	32,216	996	64,560	14,201	2,429	11,772	30
70 under 80	1,470	109,552	2,955	592	1,459	27,655	687	47,451	11,853	1,799	10,055	31
80 under 90	987	79,127	1,886	352	940	22,401	360	50,299	8,471	1,154	7,317	32
90 under 100	686	64,856	1,560	215	686	20,234	255	25,977	7,465	921	6,542	33
100 under 150	1,551	185,131	5,014	557	1,509	67,955	468	54,051	19,984	2,082	17,902	34
150 under 200	518	89,557	1,019	150	475	19,090	111	8,601	748	7,855	7,855	35
200 under 250	233	51,546	460	85	224	24,796	55	12,074	5,945	471	5,472	36
250 under 300	135	36,912	255	33	111	19,351	33	8,955	4,708	555	4,355	37
300 under 400	121	41,575	241	57	109	21,907	23	9,177	5,189	364	4,815	38
400 under 500	74	55,149	160	28	58	19,007	15	5,761	3,421	229	3,192	39
500 under 750	79	47,288	162	21	59	27,518	9	5,590	3,197	214	5,185	40
750 under 1,000	25	20,290	45	9	20	15,425	4	3,848	2,602	153	2,448	41
1,000 under 1,500	24	29,622	49	7	17	18,668	3	5,079	2,098	123	1,975	42
1,500 under 2,000	6	10,587	14	-	5	5,812	-	-	-	-	-	43
2,000 under 3,000	10	25,826	20	3	11	18,507	2	5,694	4,220	227	5,995	44
3,000 under 4,000	4	14,089	10	3	2	8,299	-	-	-	-	-	45
4,000 under 5,000	-	-	-	-	-	-	-	-	-	-	-	46
5,000 and over	-	-	-	-	-	-	-	-	-	-	-	47
Non-taxable returns 2/	5,675,902	7,587,928	7,785,522	1,206,875	559,069	-	5,675,902	7,587,928	-	-	-	48
Taxable returns	5,896,418	15,550,995	5,992,055	560,905	1,185,807	890,954	5,868,551	14,714,112	576,599	278,565	298,054	49
Total, individual returns with net income:	7,570,520	22,958,918	15,775,556	1,767,780	1,742,876	890,954	7,562,255	22,102,058	576,599	278,565	298,054	50
Returns with no net income:												
Non-taxable 10/	82,444	11/285,199	(15)	(15)	-	-	82,444	11/285,199	-	-	-	51
Taxable 5/	17	11/1,128	(5)	2	11	300	-	-	-	-	-	52
Total, individual returns with no net income:	82,461	11/284,327	(15)	(15)	-	300	82,444	11/285,199	-	-	-	53
Grand total	7,652,781	12/22,654,592	(15)	(15)	-	891,254	7,644,677	12/21,818,859	576,599	278,565	298,054	54

XXXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXXX 19.

For footnotes, see pages 21 and 22.

Table 2A. Individual returns with net income (excluding fiduciary returns), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959, by returns with no alternative tax and with alternative tax: number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, tax, and effective tax rates - Continued  
(Net income classes and money figures in thousands of dollars)

	Net income classes - Continued (1)	Returns with alternative tax 9/			Effective tax rate, per cent (returns with net income)		
		Number of returns	Net income	Alternative tax	All returns (col. 7 ÷ 5)	Returns with no alternative tax 7/ (col. 10 ÷ 9)	Returns with alternative tax 8/ (col. 15 ÷ 14)
		(15)	(14)	(16)	(16)	(17)	(18)
1	Returns with net income:						
2	Under 1 (est.) 2/	-	-	-	-	-	-
3	Under 1 (est.)	-	-	-	5.25	5.25	-
4	1 under 2 (est.) 2/	-	-	-	-	-	-
5	1 under 2 (est.)	-	-	-	.90	.90	-
6	2 under 2.5 (est.) 2/	-	-	-	-	-	-
7	2 under 2.5 (est.)	1	2	5	1.69	1.69	152.85
8	2.5 under 3 (est.) 2/	-	-	-	-	-	-
9	2.5 under 3 (est.)	-	-	-	1.18	1.18	-
10	3 under 4 (est.) 2/	-	-	-	-	-	-
11	3 under 4 (est.)	1	3	4	1.00	1.00	129.56
12	4 under 5 (est.) 2/	-	-	-	-	-	-
13	4 under 5 (est.)	-	-	-	1.40	1.40	-
14	5 under 6 2/	-	-	-	-	-	-
15	5 under 6	1	5	1	1.78	1.78	27.59
16	6 under 7	-	-	-	2.25	2.25	-
17	7 under 8	1	7	3	2.78	2.78	36.32
18	8 under 9	-	-	-	5.41	5.41	-
19	9 under 10	2	19	9	5.96	5.96	46.50
20	10 under 11	1	11	1	4.46	4.46	5.06
21	12 under 13	5	54	57	4.94	4.92	167.49
22	13 under 14	-	-	-	5.32	5.32	-
23	14 under 15	5	41	8	5.70	5.70	19.45
24	15 under 20	7	15	5	6.08	6.08	17.87
25	20 under 25	7	124	46	7.10	7.09	36.85
26	25 under 30	24	555	118	9.00	8.98	21.30
27	30 under 40	56	987	258	11.08	10.99	26.15
28	40 under 50	117	4,171	929	15.53	15.44	22.28
29	50 under 60	1,016	47,675	8,567	16.48	16.18	17.97
30	60 under 70	1,755	95,880	19,055	19.45	19.01	19.37
31	70 under 80	1,231	79,711	18,015	22.53	22.00	22.60
32	80 under 90	833	61,901	15,820	25.29	24.94	25.56
33	90 under 100	577	48,827	15,950	28.31	27.96	28.53
34	100 under 150	433	40,868	12,771	31.21	31.15	31.26
35	150 under 200	1,073	129,080	47,952	37.10	36.97	37.15
36	200 under 250	407	70,267	31,175	44.51	45.05	44.37
37	250 under 300	178	59,472	18,853	49.10	49.22	47.76
38	300 under 400	102	27,977	14,643	52.42	52.69	52.84
39	400 under 500	95	32,598	16,612	52.45	56.54	51.29
40	500 under 750	61	27,388	15,585	57.54	59.59	56.90
41	750 under 1,000	70	41,896	24,121	59.19	63.02	57.57
42	1,000 under 1,500	19	16,445	10,625	66.18	67.61	65.82
43	1,500 under 2,000	21	26,543	16,569	65.02	69.14	62.45
44	2,000 under 3,000	6	10,367	5,812	56.06	-	56.06
45	3,000 under 4,000	8	20,132	14,287	71.88	74.12	70.97
46	4,000 under 5,000	4	14,089	8,299	58.90	-	58.90
47	5,000 and over	-	-	-	-	-	-
48	Nontaxable returns 3/	-	-	-	-	-	-
49	Taxable returns	8,067	856,880	314,555	5.75	5.92	57.56
50	Total, individual returns with net income	8,067	856,880	314,555	5.83	2.61	57.56
51	Returns with no net income:						
52	Nontaxable 10/	-	-	-	-	-	-
53	Taxable 3/	17	11/1,128	500	-	-	-
54	Total, individual returns with no net income	17	11/1,128	500	-	-	-
54	Grand total	8,104	12/855,752	314,655	-	-	-

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XXXXXXXXXXXXXXXXXXXX

For footnotes, see pages 21 and 22.

Table 5. Individual returns and taxable fiduciary returns with net income <sup>1/</sup>, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1989: number of returns, sources of income and deductions, and net income or deficit

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

	Number of returns	Sources of income							
		Salaries, wages, commissions, etc. (individual returns)	Dividends from domestic and foreign corporations <sup>1A/</sup>	Taxable interest Bank deposits, notes, mortgages, and corporation bonds	Partially tax-exempt Government obligations <sup>1B/</sup>	Partnership profit <sup>1C/</sup>	Income from fiduciaries <sup>1D/</sup>	Rents and royalties	Business profit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Individual returns and taxable fiduciary returns <sup>1/</sup> with net income:									
1 Under 1 (est.) <sup>2/</sup>	521,515	154,969	55,232	22/26,466	(30)	9,815	5,877	47,375	65,271
2 Under 1 (est.)	52,908	5,152	65,122	22/45,890	(30)	559	1,915	10,869	1,104
3 1 under 2 (est.) <sup>2/</sup>	1,448,945	1,665,907	51,757	22/45,456	(30)	50,367	8,494	71,815	258,200
4 1 under 2 (est.)	1,597,501	2,215,797	115,952	22/98,004	(30)	16,456	12,426	45,284	44,038
5 2 under 2.5 (est.) <sup>2/</sup>	554,562	990,518	55,545	22/26,117	(30)	31,038	5,227	54,776	237,867
6 2 under 2.5 (est.)	525,990	616,075	58,611	22/57,767	(30)	11,909	8,596	20,229	25,709
7 2.5 under 3 (est.) <sup>2/</sup>	907,172	2,207,992	38,095	22/27,495	(30)	45,576	6,174	47,491	221,612
8 2.5 under 3 (est.)	272,616	618,188	65,170	22/57,951	(30)	18,751	9,574	25,622	55,707
9 3 under 4 (est.) <sup>2/</sup>	422,584	1,182,831	19,951	22/15,881	(30)	54,551	4,289	25,676	179,999
10 3 under 4 (est.)	622,579	1,709,802	151,075	22/82,189	(30)	79,809	26,885	75,674	247,490
11 4 under 5 (est.) <sup>2/</sup>	18,655	59,350	2,026	22/1,758	(30)	5,446	696	2,321	17,185
12 4 under 5 (est.)	404,684	1,304,387	141,555	22/65,538	(30)	107,541	29,801	66,725	280,082
13 5 under 6 <sup>2/</sup>	671	2,084	135	96		145	142	207	1,105
14 5 under 6	195,542	681,024	99,965	41,215	266	88,906	29,285	47,001	192,906
15 6 under 7	120,494	464,128	86,951	38,517	5,422	74,815	26,146	55,995	146,258
16 7 under 8	77,180	328,785	75,482	26,865	2,948	58,794	22,419	25,945	106,445
17 8 under 9	55,054	245,247	66,885	21,705	2,655	50,259	19,996	20,555	80,218
18 9 under 10	39,777	200,725	61,059	18,776	2,540	41,870	18,574	17,555	64,852
19 10 under 11	30,128	161,722	55,019	16,516	2,148	37,065	17,665	14,201	52,677
20 11 under 12	25,944	136,986	52,442	14,584	1,784	35,845	14,961	12,697	48,020
21 12 under 13	19,279	118,247	47,487	13,058	1,758	29,906	14,254	11,185	35,964
22 13 under 14	16,798	102,912	44,552	11,745	1,661	26,457	15,216	9,729	31,701
23 14 under 15	15,188	92,657	40,975	10,525	1,520	24,454	12,555	8,007	26,456
24 15 under 20	40,968	515,490	184,775	38,556	6,100	92,405	50,642	29,902	98,969
25 20 under 25	21,572	198,196	155,149	25,557	4,145	61,556	40,176	19,255	54,565
26 25 under 30	12,198	129,905	106,911	17,940	5,161	42,294	31,546	15,555	32,960
27 30 under 40	15,205	165,056	159,617	25,692	4,548	56,562	46,574	17,642	40,075
28 40 under 50	6,591	98,948	118,012	15,266	2,519	37,914	31,054	11,462	21,552
29 50 under 60	5,731	65,456	89,851	8,104	1,689	27,892	25,045	6,714	15,051
30 60 under 70	2,305	45,469	66,605	6,055	1,067	17,917	18,257	4,588	8,758
31 70 under 80	1,531	32,820	54,956	4,224	752	11,744	15,275	3,650	5,674
32 80 under 90	985	21,754	45,505	2,955	482	9,200	9,507	2,067	4,546
33 90 under 100	724	18,567	58,525	2,740	556	5,892	8,442	1,585	2,752
34 100 under 150	1,618	48,681	107,611	6,271	1,544	18,124	29,095	4,986	6,971
35 150 under 200	548	18,428	56,944	2,678	508	5,945	18,357	2,636	2,329
36 200 under 250	241	10,852	35,161	1,450	320	2,218	12,356	718	477
37 250 under 300	146	4,592	28,097	877	195	2,438	9,488	372	665
38 300 under 400	151	4,669	29,882	1,044	158	1,905	9,020	512	715
39 400 under 500	81	2,274	28,328	718	175	1,059	8,568	96	474
40 500 under 750	84	2,194	34,767	1,596	98	115	15,451	1,153	412
41 750 under 1,000	27	724	22,075	482	6	10	5,527	59	853
42 1,000 under 1,500	25	1,204	19,098	415	22	1,168	15,767	25	-
43 1,500 under 2,000	6	111	8,285	125	4	1	147	53	-
44 2,000 under 3,000	10	391	19,258	665	(51)	-	9,976	18	-
45 3,000 under 4,000	4	82	12,018	251	-	-	180	18	-
46 4,000 under 5,000	-	-	-	-	-	-	-	-	-
47 5,000 and over	-	-	-	-	-	-	-	-	-
48 Nontaxable returns <sup>2/</sup>	5,675,902	6,265,590	178,617	139,266	266	152,519	50,899	249,760	976,217
49 Taxable returns	5,959,297	10,177,532	2,625,871	724,828	51,474	1,094,114	679,564	582,687	1,722,001
50 Total, individual returns and taxable fiduciary returns with net income	7,635,199	16,443,122	2,804,488	864,095	51,740	1,246,633	710,462	812,447	2,698,217
Individual returns with no net income:									
51 Nontaxable <sup>10/</sup>	82,444	49,475	59,682	21,925	1,698	10,296	12,619	54,177	15,695
52 Taxable <sup>3/</sup>	17	204	5,512	222	(31)	90	565	41	-
53 Total, individual returns with no net income	82,461	49,677	65,195	22,148	1,668	10,386	12,985	54,218	15,695
54 Grand total	7,715,660	16,492,799	2,869,683	886,242	53,408	1,257,019	723,447	866,665	2,713,912

For footnotes, see pages 21 and 22.

Table 5. Individual returns and taxable fiduciary returns with net income 1/, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959: number of returns, sources of income and deductions, and net income or deficit - Continued

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

Net income 1/ classes - Continued (1)	Sources of income - Continued					Total income (17)	Deductions			Net long-term capital loss 18/ 23/ (20)	
	Capital gain 18/			Net long-term capital gain 25/ (14)	Net gain from sale of property other than capital assets 24/ (15)		Other income (16)	Partnership loss 16/ (18)	Business loss (19)		
	Net short-term capital gain included in Col. 17 20/ (col. 15 - 12) (11)	Short-term 19/									
		Prior year net short-term capital loss deducted 21/ (12)	Net short-term capital gain before deducting Col. 12 22/ (col. 11 + 12) (13)	Net short-term capital gain 25/ (14)							
Individual returns and taxable fiduciary returns 1/ with net income:											
1 Under 1 (est.) 2/	2,345	171	2,516	1,849	971	17,554	565,724	2,450	12,665	19,542	1
2 Under 1 (est.)	1,716	205	1,921	4,851	156	1,375	134,646	189	594	2,900	2
3 1 under 2 (est.) 2/	5,636	147	5,783	2,915	1,674	55,988	2,184,646	1,993	10,175	15,544	5
4 1 under 2 (est.)	5,483	429	5,912	6,258	743	56,825	2,581,046	716	2,556	11,109	4
5 2 under 2.5 (est.) 2/	2,608	82	2,690	2,130	1,506	25,017	1,410,546	971	4,828	7,547	5
6 2 under 2.5 (est.)	5,474	217	5,691	5,135	450	14,161	900,115	848	1,223	5,908	6
7 2.5 under 3 (est.) 2/	5,075	132	5,207	2,281	1,557	29,144	2,628,287	966	5,720	7,270	7
8 2.5 under 3 (est.)	4,298	248	4,546	5,574	867	16,047	851,479	520	1,776	6,251	8
9 3 under 4 (est.) 2/	2,416	86	2,502	1,651	1,151	16,782	1,482,857	540	2,085	4,416	9
10 3 under 4 (est.)	11,857	902	12,759	9,765	2,935	59,499	2,456,779	1,774	5,965	20,320	10
11 4 under 5 (est.) 2/	581	7	588	107	48	1,075	88,504	71	285	619	11
12 4 under 5 (est.)	11,827	918	12,745	10,548	5,046	28,175	2,048,573	1,652	5,950	19,892	12
13 5 under 6 2/	15	1	16	15	8	54	4,187	7	18	87	13
14 5 under 6	10,192	1,045	11,237	8,861	2,071	10,044	1,214,699	1,292	4,167	16,515	14
15 6 under 7	8,816	941	9,757	7,701	1,678	7,404	898,808	1,142	5,417	14,082	15
16 7 under 8	7,111	922	8,033	6,282	1,590	5,999	667,951	858	2,782	11,794	16
17 8 under 9	5,991	742	6,733	5,888	985	4,387	524,548	685	2,084	10,665	17
18 9 under 10	5,598	605	6,203	6,001	888	5,792	440,866	617	1,847	9,615	18
19 10 under 11	4,785	601	5,386	4,475	712	5,291	369,953	575	1,755	7,942	19
20 11 under 12	4,278	612	4,890	4,586	611	5,046	322,859	584	1,863	7,129	20
21 12 under 13	5,675	676	6,351	5,729	406	2,481	282,128	409	1,511	6,246	21
22 13 under 14	5,541	658	6,199	5,554	372	2,212	251,411	356	1,259	6,667	22
23 14 under 15	5,260	557	5,817	5,088	549	1,898	225,841	429	1,100	5,754	23
24 15 under 20	12,109	2,027	14,136	15,049	1,554	7,595	842,925	1,280	4,500	20,184	24
25 20 under 25	9,029	1,484	10,513	9,985	740	5,225	561,573	979	2,911	14,254	25
26 25 under 30	6,218	1,251	7,469	8,055	467	5,424	396,199	1,004	2,475	11,655	26
27 30 under 40	8,600	1,509	10,110	11,887	548	4,775	539,755	1,017	5,416	15,182	27
28 40 under 50	4,728	1,099	5,827	8,482	291	5,140	351,168	574	2,840	9,005	28
29 50 under 60	3,907	720	4,627	6,615	191	1,870	246,185	455	1,840	6,427	29
30 60 under 70	2,132	425	2,557	4,375	81	1,555	176,416	436	1,247	5,495	30
31 70 under 80	1,585	268	1,853	4,517	77	1,419	156,632	191	1,008	2,841	31
32 80 under 90	1,270	393	1,663	5,282	22	597	98,766	171	745	2,224	32
33 90 under 100	1,079	176	1,255	2,690	55	475	82,954	199	466	1,619	33
34 100 under 150	2,466	499	2,965	10,508	112	1,242	235,412	411	1,716	4,154	34
35 150 under 200	1,577	176	1,753	5,639	7	635	115,543	569	1,004	1,887	35
36 200 under 250	535	39	574	5,296	(51)	452	65,593	260	1,056	766	36
37 250 under 300	532	73	605	2,111	1	215	49,179	185	580	905	37
38 300 under 400	1,179	66	1,245	5,815	51	154	55,064	1,157	73	620	38
39 400 under 500	956	65	1,021	5,504	2	61	46,203	25	667	427	39
40 500 under 750	1,045	19	1,064	6,525	-	96	61,253	20	788	592	40
41 750 under 1,000	21	47	68	2,551	5	104	30,553	567	1,687	151	41
42 1,000 under 1,500	84	51	116	4,645	-	51	40,473	572	512	1,999	42
43 1,500 under 2,000	1	5	6	5,851	-	25	12,581	-	18	254	43
44 2,000 under 3,000	11	11	22	1,408	-	205	51,926	1	44	580	44
45 3,000 under 4,000	5	-	5	4,709	-	-	17,145	-	10	-	45
46 4,000 under 5,000	-	-	-	-	-	-	-	-	-	-	46
47 5,000 and over	-	-	-	-	-	-	-	-	-	-	47
48 Nontaxable returns 2/	14,474	626	15,100	10,945	6,894	125,271	8,148,718	6,969	35,755	54,804	48
49 Taxable returns	155,924	20,605	174,529	218,513	21,609	212,514	18,241,952	21,596	67,141	282,110	49
50 Total, individual returns and taxable fiduciary returns with net income	169,397	21,231	189,628	229,458	28,504	537,785	26,390,649	28,585	100,895	316,915	50
Individual returns with no net income:											
51 Nontaxable 10/	6,149	570	6,519	6,501	1,607	6,714	224,254	28,592	122,075	146,444	51
52 Taxable 3/	5	(51)	5	-	-	19	4,456	4	1	4,605	52
53 Total, individual returns with no net income	6,152	571	6,522	6,501	1,607	6,733	228,690	28,596	122,076	151,049	53
54 XXXXXXXXXXXXXXXXXXXX	174,549	21,801	196,150	255,759	50,110	544,519	26,619,339	56,780	222,971	467,964	54

For footnotes, see pages 21 and 22.



Table 5. Individual returns and taxable fiduciary returns with net income 1/, by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959: number of returns, sources of income and deductions, and net income or deficit - Continued  
(Net income classes and money figures in thousands of dollars)

Net income 1/ classes - Continued	Deductions - Continued								Amount distributable to beneficiaries (fiduciary returns)	Net income 1/ (30)
	Net loss from sale of property other than capital assets 24/	Contributions 25/ (individual returns)	Interest paid 26/	Taxes paid 27/	Losses from fire, storm, etc. 27/ (individual returns)	Bad debts 27/ (individual returns)	Other deductions 28/	Total deductions 29/		
(1)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Individual returns and taxable fiduciary returns 1/ with net income:										
1 Under 1 (est.) 2/	5,020	9,279	20,890	32,048	1,272	4,031	50,670	155,964	-	229,860
2 Under 1 (est.) 2/	290	599	2,086	6,155	44	224	8,530	21,402	89,193	24,031
3 Under 2 (est.) 2/	5,034	50,020	55,330	54,217	1,175	4,545	39,925	195,747	-	1,975,236
4 1 under 2 (est.) 2/	902	51,948	21,875	62,755	622	1,755	29,877	195,794	52,688	2,354,564
5 2 under 2 (est.) 2/	1,596	20,174	56,477	45,289	796	2,551	29,535	149,535	-	1,280,311
6 2.5 under 2.5 (est.) 2/	491	16,744	9,121	21,590	258	907	10,577	67,158	11,275	721,704
7 2 under 2.5 (est.) 2/	1,025	29,187	42,970	54,721	764	2,559	26,882	169,662	7,184	2,438,625
8 2.5 under 2.5 (est.) 2/	552	16,458	14,388	27,608	440	1,517	15,544	85,755	-	780,559
9 3 under 4 (est.) 2/	697	17,557	28,109	50,048	537	1,691	14,945	100,433	11,920	1,532,404
10 3 under 4 (est.) 2/	2,235	44,682	17,557	81,276	2,516	5,262	55,919	255,405	-	2,167,454
11 4 under 5 (est.) 2/	85	1,515	2,371	2,462	53	268	1,225	8,985	7,319	79,389
12 4 under 5 (est.) 2/	1,896	56,843	57,708	72,162	1,571	5,419	55,202	236,284	-	1,604,390
13 5 under 6 2/	11	98	153	157	4	22	84	617	-	5,570
14 5 under 6	1,465	22,489	54,114	44,412	1,255	4,544	21,275	151,524	6,223	1,056,946
15 6 under 7	1,085	16,803	24,525	54,117	997	5,751	15,797	115,614	4,588	776,607
16 7 under 8	928	12,519	18,295	25,820	716	2,722	11,935	88,138	5,782	375,951
17 8 under 9	613	9,872	14,564	20,909	552	2,528	9,294	71,515	3,829	449,404
18 9 under 10	489	8,216	11,537	17,887	454	2,109	8,040	60,975	2,967	376,328
19 10 under 11	456	5,999	9,487	15,268	385	1,640	6,800	51,511	2,945	315,699
20 11 under 12	375	5,547	7,156	11,235	552	1,682	5,707	44,406	5,405	274,388
21 12 under 13	374	4,801	6,574	10,800	229	1,292	4,950	39,169	2,508	240,652
22 13 under 14	301	4,280	5,423	9,641	242	1,532	4,328	36,233	2,150	213,047
23 14 under 15	1,215	16,084	19,248	35,690	214	1,079	4,267	32,447	1,858	191,036
24 15 under 20	750	11,150	12,258	24,255	322	4,698	14,535	118,355	19,619	704,380
25 20 under 25	490	8,595	7,858	17,242	552	2,991	9,959	79,917	5,053	476,403
26 25 under 30	634	12,067	11,062	24,378	501	2,588	6,859	58,863	4,332	335,004
27 30 under 40	299	8,750	6,989	16,714	372	5,624	9,998	81,661	4,450	435,625
28 40 under 50	344	6,346	5,090	11,287	509	2,604	6,316	54,598	3,425	295,345
29 50 under 60	226	5,018	3,174	7,945	151	1,561	5,656	39,316	3,835	208,434
30 60 under 70	175	4,196	2,287	6,519	120	1,116	3,244	26,017	1,376	149,253
31 70 under 80	44	5,017	1,655	4,665	68	1,147	2,337	20,765	1,975	113,892
32 80 under 90	158	2,717	1,451	5,904	81	675	1,764	15,016	728	85,022
33 90 under 100	171	8,830	4,358	11,318	65	695	1,749	15,022	1,484	66,423
34 100 under 150	170	4,871	2,159	5,599	231	1,753	4,865	57,824	5,629	195,959
35 150 under 200	64	5,051	1,196	5,591	99	811	2,465	19,466	1,580	94,296
36 200 under 250	2	2,065	804	2,065	6	807	1,084	8,181	1,127	59,871
37 250 under 300	24	2,846	667	2,552	6	426	788	8,967	1,065	45,044
38 300 under 400	10	2,214	531	1,945	40	317	616	6,991	2,868	36,544
39 400 under 500	41	5,445	652	5,135	61	472	1,598	10,772	194	50,237
40 500 under 750	4	1,715	351	1,355	51	254	629	6,508	47	25,805
41 750 under 1,000	1	1,705	260	1,339	29	650	748	31,381	1,993	31,086
42 1,000 under 1,500	3	1,219	100	444	-	11	184	2,214	-	10,367
43 1,500 under 2,000	308	2,189	184	1,513	2	218	1,290	6,100	-	25,823
44 2,000 under 3,000	-	1,183	678	978	-	91	116	5,056	-	14,089
45 3,000 under 4,000	-	-	-	-	-	-	-	-	-	-
46 4,000 under 5,000	-	-	-	-	-	-	-	-	-	-
47 5,000 and over	-	-	-	-	-	-	-	-	-	-
48 Nontaxable returns 2/	9,266	107,627	166,500	218,949	4,591	15,446	145,066	760,792	-	7,387,923
49 Taxable returns	18,083	387,163	532,577	635,440	14,044	66,441	505,326	2,185,722	252,264	15,803,945
50 Total, individual returns and taxable fiduciary returns with net income	27,349	494,790	548,877	882,390	18,635	81,887	448,393	2,946,514	252,264	23,191,871
Individual returns with no net income:										
51 Nontaxable 10/	27,755	3,974	35,430	35,977	7,595	45,084	58,768	507,432	-	11,233,199
52 Taxable 11/	-	139	374	219	-	83	159	5,584	-	11,112,128
53 Total, individual returns with no net income	27,755	4,112	35,804	36,196	7,595	45,167	58,927	513,016	-	22,345,327
XXXXXXXXXXXXXXXXXXXX	55,104	498,902	582,681	918,586	26,228	126,995	505,320	3,459,530	252,264	35,538,204

Table BA. Individual returns with net income (excluding fiduciary returns), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959: number of returns, sources of income and deductions, and net income or deficit

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

	Number of returns	Sources of income							
		Salaries, wages, commissions, etc.	Dividends from domestic and foreign corporations 14/	Taxable interest		Partnership profit 16/	Income from fiduciaries 17/	Rents and royalties	Business profit
				Bank deposits, notes, mortgages, and corporation bonds	Partially tax-exempt Government obligations 15/				
(1)	(2)	(5)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Returns with net income:									
Under 1 (est.) 2/	321,515	154,989	55,232	29/26,466	(30)	9,815	5,877	47,575	65,271
Under 1 (est.)	25,206	5,152	8,807	29/3,752	(30)	449	826	2,006	882
1 under 2 (est.) 2/	1,448,945	1,665,907	51,737	29/45,456	(30)	30,587	8,494	71,915	253,200
1 under 2 (est.)	1,574,675	2,215,797	88,232	29/71,515	(30)	15,051	11,582	55,266	42,842
2 under 2.5 (est.) 2/	554,562	990,518	55,543	29/26,117	(30)	51,058	5,227	54,776	257,867
2 under 2.5 (est.)	322,484	616,075	48,547	29/32,119	(30)	11,745	7,911	17,651	25,228
2.5 under 3 (est.) 2/	907,172	2,207,992	58,095	29/27,493	(30)	43,376	6,174	47,491	221,612
2.5 under 3 (est.)	270,264	618,158	55,159	29/54,505	(30)	18,554	9,056	25,855	55,329
3 under 4 (est.) 2/	422,584	1,182,851	19,851	29/15,881	(30)	54,581	4,289	25,676	179,999
3 under 4 (est.)	619,126	1,709,802	157,559	29/76,656	(30)	79,488	26,122	70,622	246,550
4 under 5 (est.) 2/	18,655	59,580	2,026	29/1,758	(30)	5,446	696	2,321	17,165
4 under 5 (est.)	402,198	1,504,587	151,071	29/61,225	(30)	106,854	29,574	64,597	279,289
5 under 6 2/	671	2,024	155	96	266	145	142	207	1,105
5 under 6	191,875	681,024	91,016	59,589	5,104	88,624	28,816	45,089	192,515
6 under 7	119,235	464,128	81,593	51,272	5,012	74,659	25,859	54,465	145,927
7 under 8	76,205	328,785	68,893	25,005	2,650	58,544	22,137	24,852	106,160
8 under 9	52,207	245,247	60,388	20,247	2,417	50,128	19,495	19,124	79,868
9 under 10	59,122	200,725	55,798	17,482	2,350	41,659	18,281	16,199	64,550
10 under 11	29,618	161,722	49,790	15,120	1,968	36,884	17,499	15,227	52,250
11 under 12	23,481	156,986	46,752	13,522	1,656	35,618	14,770	12,111	42,905
12 under 13	18,871	118,247	42,776	12,171	1,593	29,758	14,066	10,566	35,852
13 under 14	15,491	102,912	40,405	11,080	1,566	26,529	15,081	9,828	31,550
14 under 15	12,950	92,657	37,261	9,780	1,402	24,324	13,204	7,550	26,873
15 under 20	40,011	315,490	155,586	55,611	5,253	92,016	49,546	29,506	92,654
20 under 25	20,796	198,196	120,574	25,790	5,946	60,967	59,806	17,787	54,040
25 under 30	11,820	129,903	97,450	16,624	2,922	41,714	50,753	12,469	32,638
30 under 40	12,791	165,056	147,059	21,879	4,059	56,405	46,766	17,205	39,553
40 under 50	6,543	98,948	107,279	12,322	2,157	37,564	50,804	10,612	21,322
50 under 60	5,588	65,456	81,184	7,301	1,432	27,704	22,674	6,012	12,972
60 under 70	2,229	45,469	64,181	5,729	866	17,771	18,033	3,982	8,609
70 under 80	1,470	32,820	50,587	5,865	644	11,490	16,176	5,556	5,606
80 under 90	957	21,754	40,090	2,825	439	8,964	9,222	2,024	4,184
90 under 100	686	18,567	54,019	2,586	509	5,692	8,203	1,524	2,731
100 under 150	1,531	46,681	96,054	5,950	1,299	16,124	28,653	4,458	6,867
150 under 200	518	18,428	51,657	2,351	508	5,945	18,518	2,561	2,829
200 under 250	253	10,852	31,452	1,415	317	2,218	12,214	718	477
250 under 300	135	4,592	24,585	809	193	2,484	9,488	370	665
300 under 400	121	4,669	27,243	887	135	1,905	9,080	424	450
400 under 500	74	2,274	25,708	715	175	1,059	6,558	74	474
500 under 750	79	2,194	32,290	1,390	80	115	13,451	1,143	412
750 under 1,000	25	724	20,026	445	6	10	5,527	54	855
1,000 under 1,500	24	1,204	15,752	413	22	1,168	13,767	25	-
1,500 under 2,000	6	111	8,285	125	4	1	147	53	-
2,000 under 3,000	10	391	19,253	665	(51)	-	9,976	18	-
3,000 under 4,000	4	52	12,018	251	-	-	120	12	-
4,000 under 5,000	-	-	-	-	-	-	-	-	-
5,000 and over	-	-	-	-	-	-	-	-	-
Nontaxable returns 2/	5,675,902	6,263,590	178,617	159,266	266	152,519	50,899	249,760	976,217
Taxable returns	5,996,418	10,177,332	2,501,940	621,495	46,643	1,087,944	668,461	519,141	1,712,407
Total, individual returns with net income	7,570,320	16,440,922	2,480,557	780,762	46,909	1,240,363	699,359	768,901	2,688,624
Returns with no net income:									
Nontaxable 10/	82,444	49,475	59,582	21,925	1,698	10,236	12,619	54,177	13,695
Taxable 2/	17	204	5,512	222	(51)	90	365	41	-
Total, individual returns with no net income	82,461	49,677	65,095	22,148	1,698	10,385	12,985	54,218	13,695
Grand total	7,652,781	16,490,599	2,545,652	782,909	48,606	1,250,748	712,344	803,119	2,702,317

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For footnotes, see pages 21 and 22.

Table SA. Individual returns with net income (excluding fiduciary returns), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959; number of returns, sources of income and deductions, and net income or deficit - Continued

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

Net income classes - Continued		Sources of income - Continued						Deductions			
		Capital gain 18/			Net long-term capital gain 25/	Net gain from sale of property other than capital assets 24/	Other income	Total income	Partnership loss 18/	Business loss	Net long-term capital loss 18/ 25/
		Net short-term capital gain included in Col. 17 20/ (col. 15 - 12)	Prior year net short-term capital loss deducted 21/	Net short-term capital gain before deducting Col. 12 22/ (col. 11 + 12)							
(1)	(11)	(12)	(15)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1 Returns with net income:											
2 Under 1 (est.) 2/	2,345	171	2,516	1,849	971	17,534	365,724	2,450	12,663	19,542	
3 Under 1 (est.)	494	79	563	266	84	840	21,447		178	2,517	
4 1 under 2 (est.) 2/	3,686	147	3,833	2,915	1,674	35,898	2,189,033	1,985	10,175	18,544	
5 1 under 2 (est.)	5,823	337	4,180	2,818	574	35,748	2,521,055	689	2,292	10,594	
6 2 under 2.5 (est.) 2/	2,606	82	2,688	2,130	1,506	25,017	1,410,546	971	4,923	7,547	
7 2 under 2.5 (est.)	2,741	184	2,925	1,714	377	15,958	777,880	345	1,196	5,705	
8 2.5 under 3 (est.) 2/	5,075	132	5,207	2,281	1,557	29,144	2,628,287	966	5,720	7,270	
9 2.5 under 3 (est.)	5,540	210	5,750	2,875	808	15,788	834,801	505	1,758	6,785	
10 3 under 4 (est.) 2/	2,418	86	2,502	1,631	1,151	16,781	1,482,837	540	2,086	4,418	
11 3 under 4 (est.)	10,859	847	11,507	7,845	2,861	59,091	2,407,255	1,753	5,629	20,092	
12 4 under 5 (est.) 2/	531	7	538	107	48	68,304	88,304	71	265	619	
13 4 under 5 (est.)	10,855	877	11,730	9,126	2,957	27,989	2,027,621	1,641	5,912	19,597	
14 5 under 6 2/	15	1	18	15	8	84	4,187	7	18	67	
15 5 under 6	9,531	998	10,529	7,557	2,011	9,846	1,196,720	1,288	4,118	16,219	
16 6 under 7	8,057	905	8,961	6,525	7,203	6,525	884,531	1,116	5,409	18,915	
17 7 under 8	6,421	882	7,303	5,276	1,537	5,284	655,302	854	2,771	11,635	
18 8 under 9	5,352	702	6,054	4,845	938	4,247	512,276	681	2,020	10,437	
19 9 under 10	4,861	588	5,449	4,118	821	3,672	450,514	615	1,859	9,525	
20 10 under 11	4,228	521	4,819	3,650	690	5,220	380,249	572	1,715	7,820	
21 11 under 12	5,874	580	4,453	3,765	566	2,893	312,392	375	1,352	7,045	
22 12 under 13	5,162	637	3,128	3,328	354	2,522	275,791	409	1,299	6,164	
23 13 under 14	2,974	649	3,623	2,982	363	2,151	244,235	549	1,256	8,256	
24 14 under 15	2,919	514	3,433	2,575	345	1,629	219,017	427	1,093	5,675	
25 15 under 20	10,725	1,978	12,702	10,878	1,244	7,269	802,778	1,268	4,256	19,648	
26 20 under 25	7,858	1,432	9,509	8,212	690	4,945	540,700	975	2,963	15,978	
27 25 under 30	5,196	1,121	6,317	6,779	447	3,239	380,154	1,003	2,474	11,559	
28 30 under 40	7,254	1,483	8,737	9,577	545	4,691	519,010	1,016	5,584	15,027	
29 40 under 50	5,937	1,048	4,986	7,021	290	3,047	355,302	568	2,836	8,911	
30 50 under 60	5,158	717	5,875	5,245	191	1,441	232,788	453	1,637	6,339	
31 60 under 70	1,908	422	2,330	3,779	74	1,309	189,710	414	1,247	3,426	
32 70 under 80	1,035	266	1,301	3,514	77	1,367	129,436	188	1,001	2,792	
33 80 under 90	995	392	1,387	2,896	22	585	93,877	171	745	2,213	
34 90 under 100	598	176	762	2,304	54	472	77,247	199	462	1,599	
35 100 under 150	1,830	497	2,328	8,618	82	1,115	219,491	404	1,703	4,114	
36 150 under 200	765	941	4,427	4,427	7	830	107,915	369	1,001	1,882	
37 200 under 250	258	39	297	3,180	(51)	451	65,548	260	1,056	760	
38 250 under 300	188	65	201	1,565	1	215	44,852	185	380	902	
39 300 under 400	311	66	377	5,132	46	117	50,269	1,167	75	602	
40 400 under 500	132	63	194	2,536	2	56	39,762	25	660	420	
41 500 under 750	216	19	235	6,358	-	95	57,726	20	768	585	
42 750 under 1,000	1	47	48	440	(51)	105	26,148	-	1,687	131	
43 1,000 under 1,500	84	31	116	4,645	-	51	55,111	372	312	205	
44 1,500 under 2,000	1	5	5	3,831	-	25	12,681	-	18	254	
45 2,000 under 3,000	11	-	11	1,408	-	205	51,926	1	44	380	
46 3,000 under 4,000	3	-	3	4,709	-	-	17,145	-	10	-	
47 4,000 under 5,000	-	-	-	-	-	-	-	-	-	-	
48 5,000 and over	-	-	-	-	-	-	-	-	-	-	
48 Nontaxable returns 2/	14,474	626	15,100	10,945	6,894	125,271	8,148,718	6,989	33,755	54,804	
49 Taxable returns	129,677	19,662	149,339	175,108	20,428	206,954	17,667,429	20,818	66,617	255,469	
50 Total, individual returns with net income	144,151	20,288	164,438	186,053	27,322	332,225	25,816,147	27,807	100,371	310,273	
51 Returns with no net income:											
52 Nontaxable 10/	6,149	370	6,519	6,301	1,607	6,714	224,254	28,592	122,076	146,444	
53 Taxable 3/	5	(51)	5	-	-	19	4,456	4	1	4,605	
54 Total, individual returns with no net income	6,152	371	6,522	6,301	1,607	6,733	228,690	28,596	122,076	151,049	
54 Grand total	150,302	20,658	170,960	192,354	28,929	338,958	26,044,836	56,203	222,447	461,322	

For footnotes, see pages 21 and 22.

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Table 3A. Individual returns with net income (excluding fiduciary returns), by net income classes, also aggregate for individual returns with no net income (excluding fiduciary returns), 1959: number of returns, sources of income and deductions, and net income or deficit - Continued  
(Net income classes and money figures in thousands of dollars)

Net income classes - Continued		Deductions - Continued							Net income
		Net loss from sale of property other than capital assets 24/	Contributions 25/	Interest paid 26/	Taxes paid 26/	Losses from fire, storm, etc. 27/	Bad debts 27/	Other deductions	
(1)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Returns with net income:									
Under 1 (est.) 2/	5,080	9,279	20,890	52,048	1,272	4,051	50,870	155,964	229,860
Under 1 (est.)	252	599	1,150	1,979	44	224	1,058	8,144	15,508
1 under 2 (est.) 2/	5,084	30,080	55,550	54,217	1,175	4,545	39,925	195,747	1,973,298
1 under 2 (est.)	720	61,948	20,884	59,622	622	1,755	25,785	184,712	2,556,545
2 under 2.5 (est.) 2/	1,596	20,174	56,477	45,289	796	2,551	29,555	149,555	1,280,811
2 under 2.5 (est.)	449	16,744	8,771	20,426	258	907	9,186	65,967	713,875
2.5 under 3 (est.) 2/	1,023	29,187	42,970	54,721	764	2,359	26,882	169,662	2,458,625
2.5 under 3 (est.)	524	16,458	14,070	26,772	440	1,517	12,515	81,519	755,582
3 under 4 (est.) 2/	697	17,357	28,109	50,056	557	1,691	14,945	100,455	1,582,404
3 under 4 (est.)	2,046	44,662	54,544	79,995	2,516	5,282	35,427	251,724	2,155,511
4 under 5 (est.) 2/	85	1,515	2,571	2,462	55	268	1,225	8,955	79,569
4 under 5 (est.)	1,885	36,845	57,551	71,180	1,571	5,419	51,918	255,294	1,794,527
5 under 6 2/	11	95	155	157	4	22	84	617	5,570
5 under 6	1,456	22,489	55,730	45,665	1,255	4,544	20,166	146,910	1,047,810
6 under 7	1,065	16,605	24,418	35,526	997	5,751	15,070	115,969	770,461
7 under 8	925	12,519	18,020	25,558	718	2,722	11,344	86,645	568,659
8 under 9	609	9,872	14,070	20,457	552	2,528	8,676	69,882	442,594
9 under 10	619	8,216	11,407	17,504	454	2,109	7,510	59,796	370,719
10 under 11	481	6,988	9,291	14,814	385	1,640	6,191	49,897	310,552
11 under 12	451	5,999	12,962	8,084	352	1,682	5,358	45,649	269,745
12 under 13	371	5,547	7,007	11,587	229	1,292	4,548	58,231	255,560
13 under 14	570	4,801	6,185	10,555	242	1,532	4,075	55,374	208,908
14 under 15	298	4,260	5,292	9,459	214	1,079	5,941	51,716	187,501
15 under 20	1,175	16,084	18,656	54,718	822	4,696	15,525	114,851	687,927
20 under 25	742	11,150	11,800	25,472	552	2,991	8,686	77,187	465,515
25 under 30	489	8,595	7,598	16,815	501	2,588	6,265	57,494	522,650
30 under 40	619	12,087	10,762	25,609	372	5,624	9,077	79,556	439,454
40 under 50	297	8,750	6,678	16,532	509	2,604	5,717	52,999	282,504
50 under 60	552	6,546	4,570	10,767	151	1,561	5,052	37,207	195,580
60 under 70	226	5,018	5,045	7,775	120	1,116	3,052	25,459	144,271
70 under 80	171	4,196	2,120	6,262	69	1,147	2,141	20,084	109,552
80 under 90	44	5,017	1,577	4,568	81	1,682	14,751	79,127	79,127
90 under 100	158	2,717	1,294	3,874	65	695	1,551	12,411	64,856
100 under 150	169	8,950	4,184	10,896	231	1,755	4,077	56,580	185,151
150 under 200	170	4,871	1,966	5,376	50	911	1,980	18,556	89,557
200 under 250	64	5,051	1,090	5,549	99	911	1,208	12,002	51,546
250 under 300	2	2,055	685	1,926	8	807	992	7,959	36,912
300 under 400	24	2,846	597	2,222	6	426	743	6,994	41,575
400 under 500	10	2,214	551	1,745	40	317	652	6,615	35,149
500 under 750	41	5,445	489	5,055	61	472	1,525	10,459	47,298
750 under 1,000	4	1,715	270	2,267	51	254	498	8,858	20,290
1,000 under 1,500	1	1,705	260	1,358	29	650	659	5,490	29,622
1,500 under 2,000	5	1,219	100	1,444	-	11	184	2,214	10,567
2,000 under 3,000	308	2,189	164	1,515	2	218	1,280	6,100	25,825
3,000 under 4,000	-	2,185	678	978	-	91	116	5,086	14,089
4,000 under 5,000	-	-	-	-	-	-	-	-	-
5,000 and over	-	-	-	-	-	-	-	-	-
Nontaxable returns 2/	9,266	107,627	166,500	218,949	4,561	15,446	145,066	780,792	7,587,926
Taxable returns	17,529	587,165	575,140	641,960	14,044	66,441	275,555	2,116,437	15,550,995
Total, individual returns with net income	26,795	494,789	559,440	960,909	18,605	81,887	418,421	2,877,229	22,958,918
Returns with no net income:									
Nontaxable 10/	27,755	5,974	55,450	55,977	7,595	45,024	58,788	507,432	11/285,199
Taxable 3/	-	159	574	219	-	83	159	5,584	11/1,128
Total, individual returns with no net income	27,755	4,112	55,904	54,196	7,595	45,107	58,927	515,016	11/284,527
Grand total	54,550	498,902	573,244	995,006	26,228	126,995	475,549	5,390,245	12/22,654,592

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XX for footnote, see pages 21 and 22.

For footnotes, see pages 21 and 22.

Footnotes for Tables 1, 2, 2A, 3 and 3A

- 1/ For taxable fiduciary returns, the net income used for classification and tabulation is the net income taxable to the fiduciary (item 17, page 1, Form 1041).
- 2/ Consists of normal tax, surtax and alternative tax liabilities. For returns with normal tax and surtax (those with no alternative tax), see note 7. For returns with alternative tax, see note 8.
- 3/ An alternative tax is reported on 17 returns with no net income and with net long-term capital loss. On these returns the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30 per cent of the net long-term capital loss.
- 4/ Included in Washington for 1921-1938.
- 5/ Unlike 1921-1938, excludes Alaska.
- 6/ On fiduciary returns an estate is allowed the personal exemption of \$1,000 allowed a single person, and a trust is allowed, in lieu of the personal exemption, a credit of \$100 against net income.
- 7/ Returns with no alternative tax consist of (1) those with no net long-term capital gain or loss and (2) those with net long-term capital gain or loss which have no alternative tax.
- 8/ The alternative tax is imposed on returns with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain. The alternative tax is imposed on returns with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.
- 9/ Nontaxable individual returns. Exemptions from normal tax and surtax exceed net income. A negligible number of nontaxable individual returns in net income classes of \$6,000 and over are not tabulated separately.
- 10/ Includes returns with zero net income (total income equals total deductions).
- 11/ Deficit.
- 12/ Net income less deficit.
- 13/ Not available.
- 14/ Excludes dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.
- 15/ Interest received on United States savings bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended.
- 16/ Partnership profit or loss includes dividends received and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from the sale or exchange of capital assets. The item "Charitable contributions" is not an allowable deduction in the computation of partnership profit or loss. Each item which is excluded from partnership profit or loss is reported under its appropriate classification.
- 17/ Income from fiduciaries includes (1) dividends received and (2) net gain or loss from the sale or exchange of capital assets and excludes (1) taxable interest on obligations of the United States and (2) net gain or loss from the sale or exchange of capital assets received from "Common trust funds". Each item which is excluded from income from fiduciaries is reported under its appropriate classification.
- 18/ Capital assets exclude (1) stock in trade or other property of a kind which would properly be included in inventory if on hand at the close of the taxable year, (2) property held by the taxpayer primarily for sale to customers in the ordinary course of trade or business, and (3) property used in trade or business of a character which is subject to the allowance for depreciation. The amounts in this table under the headings "Short-term", "Net long-term capital gain" and "Net long-term capital loss" include each participant's share of net capital gain or loss to be taken into account from partnerships and "Common trust funds".
- 19/ "Short-term" applies to capital assets held 18 months or less.
- 20/ Reported for the computation of net income (item 10(a), page 1, Form 1040 and item 7(a), page 1, Form 1041).

Footnotes for Tables 1, 2, 2A, 3 and 3A - Continued

Consists of the amount of prior year net short-term capital loss (not in excess of the net income for the prior year) deducted from the current year net short-term capital gain. The amount tabulated appears on returns with and without net short-term capital gain reported for the computation of net income (item 10(a), page 1, Form 1040 and item 7(a), page 1, Form 1041). For returns with net short-term capital gain reported for the computation of net income, the tabulated amount of prior year net short-term capital loss is equal to the entire amount of such prior year loss reported on the income tax returns (see column 2 of summary of Schedule F, Form 1040 and column 2 of summary of Schedule E, Form 1041). For returns without net short-term capital gain reported for the computation of net income, the tabulated amount of prior year net short-term capital loss is less than the entire amount of such prior year loss reported on the income tax returns, because only a portion of the reported prior year loss is deductible from the current year net short-term capital gain.

Consists of current year net short-term capital gain before deduction of prior year net short-term capital loss. This amount would have been reported for computation of net income if the prior year net short-term capital loss had not been deductible.

"Long-term" applies to capital assets held over 18 months. "Net long-term capital gain" and "Net long-term capital

loss" include losses from worthless stocks and bonds.

- 24/ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which is excluded from capital assets.
- 25/ Includes each partner's share of charitable contributions of partnerships.
- 26/ Excludes amounts reported in Schedule C and schedule for business deductions.
- 27/ For prior years, included in "Other deductions". Excludes amounts reported in schedule for business deductions. Losses from fire, storm, shipwreck, or other casualty, or from theft, are those not compensated for by insurance or otherwise.
- 28/ Includes "Losses from fire, storm, etc." and "Bad debts" reported on taxable fiduciary returns with net income.
- 29/ Includes taxable interest on partially tax-exempt Government obligations reported on returns with net income under \$5,000.
- 30/ For returns with net income under \$5,000, "Taxable interest received on partially tax-exempt Government obligations" is tabulated with "Taxable interest received on bank deposits, notes, mortgages, and corporation bonds".
- 31/ Less than \$500.

*File*

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, August 26, 1941.  
8/25/41

Press Service  
27-24

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 August 27 and to mature November 26, 1941, which were offered on August 22, were opened at the Federal Reserve Banks on August 25.

The details of this issue are as follows:

Total applied for - \$327,055,000  
Total accepted - 100,799,000

Range of accepted bids: (excepting one tender of \$200,000)

High	- 99.977	Equivalent rate approximately	0.091	percent
Low	- 99.970	" " "	0.119	"
Average price	- 99.971	" " "	0.114	"

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

*form*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, August 26, 1941.  
8/25/41

Press Service  
No. 27-24

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 August 27 and to mature November 26, 1941, which were offered on August 22, were opened at the Federal Reserve Banks on August 25.

The details of this issue are as follows:

Total applied for - \$327,055,000  
Total accepted - 100,799,000

Range of accepted bids: (excepting one tender of \$200,000)

High	- 99.977	Equivalent rate	approximately 0.091	percent
Low	- 99.970	"	"	" 0.119 "
Average				
Price	- 99.971	"	"	" 0.114 "

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



ALPHA

- 2 -

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 September 3, 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.

*Q.P.*

ALPHA

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, August 27, 1941

~~(1)~~

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 September 3, 1941, and will mature December 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, Friday, August 29, 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

*Em*  
27-25

*W.P.*

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 September 3, 1941, and will mature December 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).

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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 September 3, 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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five men, and the .45-caliber National Match Course for five-man teams. As individuals they hold eight other national records.

This team has participated in the pistol matches at Camp Perry since 1937, and has won temporary possession of a number of trophies, which are now on display at the north entrance of the Treasury Building.

*the* The ~~remarkable~~ proficiency of ~~this Treasury team is due to the~~ *the team has been credited* training program initiated by Secretary Morgenthau in 1935, and which ~~has been consistently followed ever since with his encouragement.~~ All officers in the several enforcement agencies - Alcohol Tax Unit, Intelligence Unit, Coast Guard, Bureau of Customs, Bureau of Narcotics, *the* Secret Service and *the* Bureau of the Mint ~~are~~ are required to qualify semi-annually in marksmanship training, and competitive interdepartmental matches are held from time to time, ~~at which the best marksmen are~~ ~~chosen.~~

(2)

TREASURY DEPARTMENT →  
Washington.

FOR RELEASE AFTERNOON NEWSPAPERS,  
Thursday, August 28, 1941.  
8/26/41

Press Service  
No. 27-26

The Treasury Department will send its crack pistol team to shoot in the National Pistol Matches <sup>opening Sunday</sup> at Camp Perry, Ohio, August 31 to September 7, Elmer L. Irey, <sup>Treasurer</sup> ~~Chief~~ of the Enforcement Agencies, of the Department, announced today.

These matches, <sup>by the National Rifle Association</sup> ~~are held~~ under the auspices of the <sup>War</sup> ~~Department~~, <sup>Department</sup> ~~and~~ bring together the cream of the small arms marksmen of the country. They are a continuation of the <sup>competitions</sup> ~~matches~~ that ~~were~~ held at Seagirt, New Jersey, prior to 1903.

The Treasury ~~team~~ team is composed of Aravid Anderson, Warroad, Minnesota; P. M. Chapman, ~~Seattle~~, Washington; Lee E. Echols, Nogales, Arizona; Melton R. Rogers, Oroville, Washington; Arnold L. Meloche, Phoenix, Arizona; and Bert Cline, Washington, D. C.

In addition to these <sup>team members</sup> ~~noted marksmen~~, J. M. Schooley, Alcohol Tax Unit; L. D. Parker, Alcohol Tax Unit; W. D. Jamieson, Bureau of the Mint, all of Denver, <sup>Colorado</sup> and William P. Googin, Alcohol Tax Unit, of Los Angeles, <sup>California</sup>, will attend as guests of the National Rifle Association, having been number one shots in the ~~regional~~ matches held in their respective districts.

Chief Gunner Charles N. Hubbard of the <sup>United States</sup> Coast Guard will be in charge of the Treasury <sup>agents at the meet</sup> ~~team and added marksmen~~. All of these Treasury <sup>enforcement agents</sup> ~~men~~ will assist in the school of instruction which will be held at Camp Perry for two days during the matches.

<sup>The Department's</sup> Treasury's No. 1 Team holds five national <sup>records</sup> ~~team records~~, as follows:  
.22-caliber National Match Course, .38-caliber National Match Course,  
.38-caliber Camp Perry Course, .38-caliber National Match Course for

TREASURY DEPARTMENT  
Washington

FOR RELEASE AFTERNOON NEWSPAPERS,  
Thursday, August 28, 1941.  
8/26/41

Press Service  
No. 27-26

The Treasury Department will send its crack pistol team to shoot in the National Pistol Matches opening Sunday at Camp Perry, Ohio, Elmer L. Ireys, Coordinator of Treasury Enforcement Agencies, announced today.

These matches, held by the National Rifle Association under the auspices of the War Department, bring together the cream of the small arms marksmen of the country. They are a continuation of the competitions held at Seagirt, New Jersey, prior to 1903.

The Treasury team is composed of Arvid Anderson, Warroad, Minnesota; P. M. Chapman, Seattle, Washington; Lee E. Echols, Nogales, Arizona; Melton R. Rogers, Oroville, Washington; Arnold L. Meloche, Phoenix, Arizona, and Bert Cline, Washington, D. C.

In addition to the team members, J. M. Schooley, Alcohol Tax Unit; L. D. Parker, Alcohol Tax Unit; W. D. Jamieson, Bureau of the Mint, all of Denver, Colorado, and William P. Googin, Alcohol Tax Unit, of Los Angeles, California, will attend as guests of the National Rifle Association, having been number one shots in matches held in their respective districts.

Chief Gunner Charles N. Hubbard of the United States Coast Guard will be in charge of the Treasury agents at the meet. He and the enforcement agents will assist in the school of instruction which will be held at Camp Perry for two days during the matches.



The Department's No. 1 Team holds five national records -- .22-caliber National Match Course, .38-caliber National Match Course, .38-caliber Camp Perry Course, .38-caliber National Match Course for five men, and the .45-caliber National Match Course for five-man teams. As individuals they hold eight other national records.

This team has participated in the pistol matches at Camp Perry since 1937 and has won temporary possession of a number of trophies, which are now on display at the north entrance of the Treasury Building.

The proficiency of the team has been credited to the training program initiated by Secretary Morgenthau in 1935. All officers in the several enforcement agencies - Alcohol Tax Unit, Intelligence Unit, Coast Guard, Bureau of Customs, Bureau of Narcotics and the Secret Service - and the Bureau of the Mint are required to qualify semi-annually in marksmanship training, and competitive inter-departmental matches are held from time to time.

Any unfilled portion of the allocation for Mocha coffee will be open for entry for consumption of all coffee the produce of non-signatory countries without regard to type of coffee during the month of September, 1941. Provision will be made at customs ports of entry to enable importers to file entries for consumption covering coffee the produce of non-signatory countries at the same instant of time on September 2 (September 1 falling on a holiday) at 12 noon, Eastern Standard Time, 11 A. M., Central Standard time, 10 A. M., Mountain Standard Time, and 9 A. M., Pacific Standard Time.

The acceptance of entries will be authorized within the quota limitation in the order of the time of their presentation in proper form at the customhouse in the port where the coffee has arrived. If entries for consumption presented at the hours specified above on September 2, 1941, cover a total quantity of coffee the produce of non-signatory countries in excess of the quota limitation, the quantity which may be admitted to entry under the quota will be prorated on the basis of the quantity presented for entry.

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(prepared by the Bureau of Customs)

RM

John Carter

larger type

MRF

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, August 27, 1941.

Press Service  
No. 27-27

~~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 August 23, 1941. Total imports under the other coffee quotas are shown as of August 16, 1941.

*Large type*

Quota Period	: Revised <sup>1/</sup>	: Entered for Consumption	
Country of Production	: Quota (lbs)	: As of (Date)	: Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987		(Import quota filled)
Guatemala	73,928,131	" "	" "
Venezuela	58,037,021	" "	" "
Colombia	435,277,855	" "	" "
Costa Rica	27,636,689	" "	" "
Ecuador	20,727,517	" "	" "
Haiti	38,000,514	" "	" "
Brazil	1,285,106,049		
El Salvador	82,910,068	August 16, 1941	74,027,057
Honduras	2,763,642	"	2,361,379
Nicaragua	26,945,812	"	23,887,894
Cuba	11,054,702	August 23, 1941	9,934,676
Peru	3,454,520	"	3,299,772
Mexico	65,637,203	"	62,210,947
Non-signatory countries: All types of coffee	49,055,084	August 23, 1941	48,056,305 <sup>2/</sup>
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries: Mocha coffee	2,645,520	August 23, 1941	1,646,741 <sup>2/</sup>

*Small type*

<sup>1/</sup> Quotas increased by Inter-American Coffee Board, as of August 11, 1941.  
<sup>2/</sup> 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 22 to August 31, 1941, inclusive.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, August 27, 1941

Press Service  
No. 27-27

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Country of Production	: Quota (lbs)	: As of (Date)	: Pounds
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Guatemala	73,928,131		" " "
Venezuela	58,037,021		" " "
Colombia	435,277,855		" " "
Costa Rica	27,636,689		" " "
Ecuador	20,727,517		" " "
Haiti	38,000,514		" " "
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El Salvador	82,910,068	August 16, 1941	74,027,057
Honduras	2,763,642	"	2,361,379
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All types of coffee	49,055,084	August 23, 1941	48,056,305 <sup>2/</sup>
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	August 23, 1941	1,646,741 <sup>2/</sup>

<sup>1/</sup> Quotas increased by Inter-American Coffee Board, as of August 11, 1941.

<sup>2/</sup> 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 22 to August 31, 1941, inclusive.

Any unfilled portion of the allocation for Mocha coffee will be open for entry for consumption of all coffee the produce of non-signatory countries without regard to type of coffee during the month of September, 1941. Provision will be made at customs ports of entry to enable importers to file entries for consumption covering coffee the produce of non-signatory countries at the same instant of time on September 2 (September 1 falling on a holiday) at 12 noon, Eastern Standard Time, 11 A. M., Central Standard time, 10 A. M., Mountain Standard Time, and 9 A. M., Pacific Standard Time.

The acceptance of entries will be authorized within the quota limitation in the order of the time of their presentation in proper form at the customhouse in the port where the coffee has arrived. If entries for consumption presented at the hours specified above on September 2, 1941, cover a total quantity of coffee the produce of non-signatory countries in excess of the quota limitation, the quantity which may be admitted to entry under the quota will be prorated on the basis of the quantity presented for entry.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Thursday, August 28, 1941.  
8/28/41

Press Service  
No. 27/28

~~The Treasury Department announces, effective today, the~~ resigna-  
*tion of Dr. John R. Matchett, chemist of the Bureau of Narcotics, ~~has~~ been*  
*was announced today by the Treasury Department*  
has <sup>been</sup> transferred to the Department of Agriculture. Dr. Matchett came  
to the Treasury from the University of Chicago in 1931, and was in  
the Laboratory of the Alcohol Tax Unit 1931-34, transferring to the  
Bureau of Narcotics in the latter year. For the past three years he  
has been engaged in ~~research into~~ marihuana research. His new field  
~~of labor~~ will be the research laboratory at Albany, California. A  
native of Indiana, he is a graduate of Purdue and Chicago Universi-  
ties. ~~\_\_\_\_\_~~

*E. m.*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, August 28, 1941.

Press Service  
No. 27-28

Resignation of Dr. John R. Matchett, chemist of the Bureau of Narcotics was announced today by the Treasury Department. He has been transferred to the Department of Agriculture. Dr. Matchett came to the Treasury from the University of Chicago in 1931, and was in the Laboratory of the Alcohol Tax Unit 1931-34, transferring to the Bureau of Narcotics in the latter year. For the past three years he has been engaged in marihuana research. His new field will be the research laboratory at Albany, California. A native of Indiana, he is a graduate of Purdue and Chicago Universities.

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*File*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, August 29, 1941.

Press Service  
No. 27-29

The Treasury announced today the denial of an application by <sup>the</sup> Italian Superpower Corporation for a license authorizing the acquisition from Italian interests of blocked dollars and certain of its own debentures and preferred stock in exchange for blocked lire and stocks of Italian companies.

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(c)



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, August 29, 1941.

Press Service  
No. 27-29

The Treasury announced today the denial of an application by the Italian Superpower Corporation for a license authorizing the acquisition from Italian interests of blocked dollars and certain of its own debentures and preferred stock in exchange for blocked lire and stocks of Italian companies.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Saturday, August 30, 1941.  
8/29/41

Press Service

27-30

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 3 and to mature December 3, 1941, which were offered on August 27, were opened at the Federal Reserve Banks on August 29.

The details of this issue are as follows:

Total applied for - \$383,608,000  
Total accepted - 100,369,000

Range of accepted bids: (excepting one tender of \$25,000)

High	- 99.986	Equivalent rate approximately	0.055 percent
Low	- 99.975	" " "	0.099 "
Average price	- 99.977	" " "	0.090 "

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

*Handwritten initials:* JWB  
14

*Handwritten initials:* JWB

*Handwritten initials:* WSK

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Saturday, August 30, 1941.  
8/29/41

Press Service  
No. 27-30

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 3 and to mature December 3, 1941, which were offered on August 27, were opened at the Federal Reserve Banks on August 29.

The details of this issue are as follows:

Total applied for - \$383,608,000  
Total accepted - 100,369,000

Range of accepted bids: (excepting one tender of \$25,000)

High	-	99.986	Equivalent rate	approximately	0.055	percent
Low	-	99.975	"	"	0.099	"
Average			"	"		
Price	-	99.977	"	"	0.090	"

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

PRESS RELEASE:

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 90,415 head of cattle weighing less than 200 pounds each, during the period January 1 to August 23, 1941, inclusive, under the tariff rate quota provided in the trade agreement with Canada.

The trade agreement provides that not to exceed 100,000 head of this class of cattle may be entered, or withdrawn from warehouse, for consumption at the reduced rate of duty of 1-1/2 cents per pound provided therein during any calendar year. Effective September 8, 1941, the collectors of customs have been instructed to collect estimated duties at 2-1/2 cents per pound, the full rate of duty under the Tariff Act of 1930, pending fulfillment of the quota for the calendar year 1941. Excessive duties deposited on imported cattle of this class found to be within the quota limitation will be refunded.

Preliminary reports also show that 29,427 head of Canadian cattle weighing 700 pounds or more each (other than cows imported specially for dairy purposes) were entered, or withdrawn from warehouse, for consumption during the period July 1 to August 23, 1941, inclusive, under the tariff rate quota of 51,720 head for this class of Canadian cattle for the quarter year ending September 30, 1941, provided in the trade agreement.

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(prepared by Quota Unit, Appeals and Protests,  
Bureau of Customs)

*W. H. Henry*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, September 4, 1941.

Press Service  
No. 27-31

9/3/41

collectors of customs show imports of 90,415 head of cattle weighing less than 200 pounds each, during the period January 1 to August 23, 1941, inclusive, under the tariff rate quota provided in the trade agreement with Canada.

The trade agreement provides that not to exceed 100,000 head of this class of cattle may be entered, or withdrawn from warehouse, for consumption at the reduced rate of duty of 1-1/2 cents per pound provided therein during any calendar year. Effective September 8, 1941, the collectors of customs have been instructed to collect estimated duties at 2-1/2 cents per pound, the full rate of duty under the Tariff Act of 1930, pending fulfillment of the quota for the calendar year 1941. Excessive duties deposited on imported cattle of this class found to be within the quota limitation will be refunded.

Preliminary reports also show that 29,427 head of Canadian cattle weighing 700 pounds or more each (other than cows imported specially for dairy purposes) were entered, or withdrawn from warehouse, for consumption during the period July 1 to August 23, 1941, inclusive, under the tariff rate quota of 51,720 head for this class of Canadian cattle for the quarter year ending September 30, 1941, provided in the trade agreement.

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(prepared by Quota Unit, Appeals and Protests,  
Bureau of Customs)

*W. M. Henry*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, September 4, 1941.  
9/3/41

Press Service  
No. 27-31

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 90,415 head of cattle weighing less than 200 pounds each, during the period January 1 to August 23, 1941, inclusive, under the tariff rate quota provided in the trade agreement with Canada.

The trade agreement provides that not to exceed 100,000 head of this class of cattle may be entered, or withdrawn from warehouse, for consumption at the reduced rate of duty of 1-1/2 cents per pound provided therein during any calendar year. Effective September 8, 1941, the collectors of customs have been instructed to collect estimated duties at 2-1/2 cents per pound, the full rate of duty under the Tariff Act of 1930, pending fulfillment of the quota for the calendar year 1941. Excessive duties deposited on imported cattle of this class found to be within the quota limitation will be refunded.

Preliminary reports also show that 29,427 head of Canadian cattle weighing 700 pounds or more each (other than cows imported specially for dairy purposes) were entered, or withdrawn from warehouse, for consumption during the period July 1 to August 23, 1941, inclusive, under the tariff rate quota of 51,720 head for this class of Canadian cattle for the quarter year ending September 30, 1941, provided in the trade agreement.

27-32

PRESS RELEASE:

*Saturday, Aug. 30, 1941*

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 2,296,982 squares of red cedar shingles during the period January 1 to August 23, 1941, inclusive.

Effective September 2, 1941, the collectors of customs have been instructed to collect estimated duties at 25 cents per square on red cedar shingles entered for consumption, or withdrawn from warehouse for consumption, pending fulfillment of the duty-free quota of 2,488,359 squares for the calendar year 1941, established pursuant to the act approved July 1, 1940 (Public No. 698, 76th Congress). Duties deposited on imported red cedar shingles found to be within the quota limitation will be refunded.

(prepared- Quota Unit, Appeals and Protests,  
Bureau of Customs)

*J. B. McArthur*

*SM / DRB*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, August 30, 1941.

Press Service  
No. 27-32

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September 3, 1941

STATUTORY DEBT LIMITATION  
AS OF AUGUST 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 August 31, 1941:		
Interest-bearing:		
Bonds -		
Treasury	\$30,168,526,350	
Savings (maturity value)*	6,096,191,325	
Depositary	51,649,550	
Adjusted Service	737,595,706	\$37,053,962,931
Treasury notes	\$10,207,015,725	
Certificates of indebtedness	2,498,000,000	
Treasury bills (maturity value)	1,603,897,000	14,308,912,725
		\$51,362,875,656
Matured obligations, on which interest has ceased	170,886,350	51,533,762,006
Face amount of obligations issuable under above authority		13,466,237,994

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

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		\$51,533,762,006
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		1,188,402,184
		\$50,345,359,822
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Pre-War, etc.)	\$ 196,046,600	
Matured obligations on which interest has ceased	12,655,400	
Bearing no interest	366,898,411	575,600,411
Total gross debt outstanding as of August 31, 1941		\$50,920,960,233

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$4,907,789,141.

September 4, 1941.

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AS OF AUGUST 31, 1941

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\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$4,907,789,141.

~~ADPHAK~~

- 2 -

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 September 10, 1941.

~~(2)~~

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.

*JMB*

~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 5, 1941  
~~x(1)~~

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 September 10, 1941, and will mature December 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, September 8, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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

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

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TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 5, 1941.

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

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on September 10, 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.

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, as of August 30, 1941.

Quota Period	: Revised <sup>1/</sup>	:	Entered for Consumption
Country of Production	: Quota (lbs)	: As of (Date)	: Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987		(Import quota filled)
Guatemala	73,928,131		" " "
Venezuela	58,037,021		" " "
Colombia	435,277,855		" " "
Costa Rica	27,636,689		" " "
Ecuador	20,727,517		" " "
Haiti	38,000,514		" " "
Brazil	1,285,106,049		" " "
El Salvador	82,910,068	August 30, 1941	74,591,037
Honduras	2,763,642	"	2,414,682
Nicaragua	26,945,812	"	23,914,773
Cuba	11,054,702	"	10,260,133
Peru	3,454,520	"	3,299,772
Mexico	65,637,203	"	62,210,950
Non-signatory countries:			
All types of coffee	49,055,084	August 30, 1941	<u>2/</u>
Quota Period - April 22 to August 31, 1941, incl:			
Non-signatory countries:			
Mocha coffee	2,645,520	August 30, 1941	1,730,069 <u>2/</u>

1/ Quotas increased by Inter-American Coffee Board, as of August 11, 1941.  
2/ Entries presented at the opening of the increased quota for coffee, other than Mocha, the produce of non-signatory countries, on August 11, 1941, covered a total quantity in excess of the amount of such coffee admissible under the quota, and this amount was prorated among these entries.  
3/ Under the terms of an Executive order, signed June 10, 1941, the increased import quota for non-signatory countries was subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type from April 22 to August 31, 1941, inclusive.

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

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, September 5, 1941.

Press Service  
No. 27-35

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, as of August 30, 1941.

Quota Period	Revised <sup>1/</sup> Quota (lbs)	As of (Date)	Entered for Consumption Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987		(Import quota filled)
Guatemala	73,923,131		" " "
Venezuela	58,037,021		" " "
Colombia	435,277,855		" " "
Costa Rica	27,636,689		" " "
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El Salvador	82,910,068	August 30, 1941	74,591,037
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Non-signatory countries:

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1,730,069 3/

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<sup>3/</sup> Under the terms of an Executive order, signed June 10, 1941, the increased import quota for non-signatory countries was subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type from April 22 to August 31, 1941, inclusive.

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morocco-bound volume of letters from Secretary Morgenthau and other high-ranking Government officers as well as associates and friends throughout the United States.

Mr. Nichols is 70 years old<sup>1/2</sup> is a native of Neville, Clermont county, Ohio. His wife is the former Belle Armstrong of New York City.

They reside at 360 Forest avenue, Ambler, Pa. They have two children and three grandchildren.

Wesley E. Craig, ~~xxxxxx~~ attached to the Philadelphia office of the unit, will be acting agent in charge pending final decision.

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For Release, Afternoon Newspapers

Press Service No.

Friday ~~Afternoon~~ September 19, 1941

No 27-36

Retirement of Arthur A. Nichols, Special Agent in Charge of the Intelligence Unit, Bureau of Internal Revenue, at Philadelphia, Pennsylvania, effective September 30, 1941, was announced today by the Treasury Department. Mr. Nichols is a member of a group of five Post Office Inspectors who were chosen in 1919 by Elmer L. Irey to form the original unit of intelligence officers in the Bureau of Internal Revenue in 1919.

Of the original group, Mr. Irey remains as Chief of the Unit and head of the Treasury's ~~Law~~ Enforcement <sup>Agencies;</sup> ~~Unit,~~ Agent Everett Partridge <sup>an agent at</sup> ~~of~~ Washington, D.C., is dead; Herbert E. Lucas, former Agent at Harrisburg, Pennsylvania, has retired; Hugh McQuillan is Agent in Charge at New York City, and Major Frank Frayser is Agent in Charge at Richmond, Virginia.

To honor Mr. Nichols, who entered Government service as a Post Office clerk at New York City in 1902, ~~Internal~~ Treasury Department Officials and fellow workers in the Bureau of Internal Revenue will give a dinner at the Penn Athletic Club, Philadelphia, on September 20. At this time he will be presented with a medallion in a leather triple-fold case, so that the face and reverse sides may be seen. On the face will be the seals of the Post Office Department and the Bureau of Internal Revenue, with the length of service shown on either seal. The reverse will identify the token. In addition to the medallion, Mr. Nichols will be presented with a

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Friday, September 19, 1941.  
9/18/41

Press Service  
No. 27-36

Friday ~~AFTERNOON~~ September 19, 1941

No 27-36

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Of the original group, Mr. Irey remains as Chief of the Unit and head of the Treasury's <sup>Agencies;</sup> ~~Law Enforcement~~ Everett Partridge <sup>an agent at</sup> ~~of~~ Washington, D.C., is dead; Herbert E. Lucas, former Agent at Hamburg, Pennsylvania, has retired; Hugh McQuillan is Agent in Charge at New York City, and Major Frank Frayser is Agent in Charge at Richmond, Virginia.

To Honor Mr. Nichols, who entered Government service as a Post Office clerk at New York City in 1902, ~~in~~ Treasury Department Officials and fellow workers in the Bureau of Internal Revenue will give a dinner at the Penn Athletic Club, Philadelphia, on September 20. At this time he will be presented with a medallion in a leather triple-fold case, so that the face and reverse sides may be seen. On the face will be the seals of the Post Office Department and the Bureau of Internal Revenue, with the length of service shown on either seal. The reverse will identify the token. In addition to the medallion, Mr. Nichols will be presented with a

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Friday, September 19, 1941.  
9/6/41

Press Service  
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They reside at 360 Forest Avenue, Ambler, Pa. They have two children and three grandchildren.

Wesley E. Craig, attached to the Philadelphia office of the unit, will be acting agent in charge pending final decision.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, September 10, 1941.

Press Service  
No. 27-37

(The following address by SECRETARY MORGENTHAU before the Advertising Club of Boston is scheduled to be broadcast at 8:00 p.m. Eastern Standard Time, Tuesday, September 9, 1941, and is for release upon delivery at that time.)

Only twenty miles from here, at Lexington and Concord, the men of New England first proved that Americans could defend their homes and their freedom. Today, the people of these States are proving that they are still New Englanders. In army camps and naval stations, in hundreds of factories and shipyards from Connecticut to Maine, the men and women of New England are responding magnificently to their country's needs. I am glad to be here tonight to pay my tribute to the great work that New England is doing, like all other sections of the country, to arm America.

I am glad also that my host tonight is the Advertising Club of Boston, for the advertising profession is a mighty force in creating public understanding. We cannot make ourselves the arsenal of democracy and the defender of freedom unless our people understand the tremendous issues involved in this Battle for the World. In the same way, we at the

Treasury shall find it more difficult to accomplish our task of financing the defense program unless the public sees clearly the need for greater sacrifice and for greater effort.

In particular, I think that clear understanding is needed if we are to avoid the economic evils that might otherwise spring from a defense program as great as ours, a program that is making such enormous demands upon our productive resources. The worst of those economic evils has been constantly uppermost in my mind as Secretary of the Treasury. That is the evil of inflation and that is the subject which I should like to discuss with you tonight.

We have been talking about inflation for a long time as if it were a threat remote from our daily lives. It is a distant threat no longer. We are facing it now and we must deal with it at once.

If we are selfish or shortsighted in facing this issue, the consequences may haunt us and our children for years. But if we look at the problem with clear vision and firm resolve, we can beat this thing. If we keep always in mind the interests of our country as a whole, if we provide promptly the appropriate means and use them vigorously whenever necessary, we can prevent inflation from fastening its grip upon us.

That task calls for alertness and mental toughness on the part of everyone in the executive departments of the Government, everyone in the halls of Congress, everyone of us here in this room and everyone who may be listening to me tonight.



The word "inflation" is cold and lifeless, so cold that even you advertising men here tonight might have difficulty in making it real, but the thing it describes is treacherous and cruel. Memories are so short that I suppose many of us have forgotten what happened the last time a price inflation struck us 25 years ago. The effects of that inflation, however, lasted for many years and brought untold heartbreak and misery in their train.

Let us look at the record to see what happened a generation ago. In 1916 the cost of living began to rise sharply but there were few who saw its significance. It was only when prices had risen by 70 per cent that President Wilson recommended any steps to prevent inflation. In fact, the country was so blind to its dangers that as late as June, 1917, Congress actually hastened the rise in prices by reducing the reserve requirements for member banks of the Federal Reserve System.

The consequences were so serious for every American that there must be many housewives even today who can remember them. By 1920, a ten-pound bag of sugar cost \$2.67, a dozen eggs cost 92 cents, a ten-pound bag of flour cost 88 cents, a pound of butter cost 76 cents and a pound of pork chops cost 50 cents. By that year prices had skyrocketed to twice the level of five years earlier. The money the housewife paid for one loaf of bread in 1914 bought only half a loaf in 1920. The money she paid for a pound of bacon in 1914 bought only half a pound in 1920. The money she paid for a yard of cotton cloth was

enough to buy only 1/3 of a yard in 1920. The consumer found that food, fuel, shelter and clothing which cost a dollar in April, 1916, had risen to almost two dollars by 1920. The family with no increase in income found its purchasing power cut in half.

We have now, as we had then in 1916, a moderate rise in the cost of living, a great rise in wholesale prices, and a still greater rise in the prices of basic commodities like wheat, hogs, cotton and lumber. It is the rise in the prices of basic commodities that constitutes our red light, our warning signal, today, for such a rise is always the advance guard of an increase in the cost of living.

If we fail to use the controls at our disposal now, if we fail to do the specific things which are in our power to check inflation now, if we allow prices to go on rising as they did from 1916 to 1920, we may find that food, fuel, shelter and clothing which now cost a dollar will once more cost almost twice as much before the process has ended.

The rise in prices is by no means confined to foodstuffs and clothing. I have before me, for instance, the actual figures on the cost of constructing a standard six-room frame house in one of our typical cities. This home that could have been built a year ago for \$6,000 now costs \$7,140 to build. Here we have an increase in prices of nearly 20 per cent, and if it goes along the 1916 pattern, we are only at the beginning of the story.

Not only is the cost of building homes rising, but higher rentals are also on the way for the millions who do not own their homes. In scores of areas where industrial expansion has first taken hold, rents have already risen 10, 20, 30 per cent, and even higher.

I have brought with me tonight a pictorial chart which I wish the radio audience could see because it shows so plainly the road we traveled once, and the road which we must not travel again. The chart shows how the buying power of your dollar shrank from 1914 to 1920, how your dollar bought less food, less clothing, less shelter, less heat and light because prices were allowed to run away. It shows how your dollar is already buying less in 1941 than in 1939, and it leaves a big question mark for the space showing what your dollar may buy in 1942. The answer to that question is in our keeping as Americans, whether we are officials of the Government or private citizens. And I have written on the chart, alongside the question mark, the words: "Answer depends on us". We must decide now, this year, we in Washington and you in the country at large, whether we shall have the common sense and determination to avoid what we went through twenty-five years ago.

Let it not be said of us, as David Lloyd George said of his people in 1915, that we were "too late in moving here, too late in arriving there, too late in coming to this decision, too late in starting with enterprises, too late in preparing."

There is no excuse for us to be too late in meeting this threat of inflation that faces us. We now know, or ought to know, what is going on; that is perhaps the greatest difference between conditions today and in 1916. This time our eyes are open to the dangers that lie ahead of us. We now know that the time to do something about inflation is before it occurs, not after it has gathered momentum. We should profit by our greater knowledge and take prompt and effective action now.

There is no need for me to remind this audience in detail of the reasons why prices have already risen. The reasons are plain for everyone to see. Our economy today resembles an overloaded steam boiler. The fire under the boiler is being fed by billions of additional purchasing power in the hands of the public. The fire is growing hotter and is generating more steam than the boiler can safely hold. If we are to prevent the boiler from bursting, we must damp down the fires by diverting spending away from those articles or commodities in which there is a shortage, actual or potential. We must damp down the fires also by increasing the flow of supplies of goods available to the consumer.

We can, as I have said before, defeat this threat of inflation, just as we can defeat and destroy the forces of evil that have been let loose upon this earth. But we need to understand the issues and we need to see clearly the consequences of inaction or delay. I should like, therefore,

to point out, first, what we have done, and then, what we need to do, in order to stop prices from rising further.

In the first place, Congress is on the point of passing a huge tax bill designed to raise almost four billion dollars in additional revenue, thus withdrawing a great amount of purchasing power that competes with the defense effort.

Secondly, the Treasury in its borrowing program is trying to obtain as large a portion of its funds as possible from current consumers' income.

Through a new form of note - the tax anticipation note - it is seeking to increase the effectiveness of the income tax as a check on current purchasing power, and I am happy to report to you that more than a billion dollars' worth of these notes were sold in the month of August.

The Treasury has also begun a program of selling Defense Savings Bonds and Stamps to people of moderate and low incomes. The people have responded to a tune of a billion and a quarter dollars in four months, without coercion of any kind; and in making that response possible the advertising profession has been of truly invaluable help.

The President has recently issued an order authorizing the Board of Governors of the Federal Reserve System to control consumers installment credit.

The Congress is considering, and I hope will pass without

undue delay, a bill to limit price rises and to supplement the efforts of the Office of Price Administration to limit those rises by voluntary cooperation.

All these are useful steps to a necessary end, but they are not enough.

We shall have to tax ourselves much more heavily next year than this year, great and far-reaching as the present tax bill will be.

We shall have to invest much more widely and systematically in Defense Savings Bonds and Stamps. In particular, the rising payrolls of the past year have been a clear call to the wage earners of America to set aside a portion of their earnings each week for their own good and their country's good.

We may have to extend general controls over bank credit and create controls over selected capital expenditures.

I hope that we may extend the social security program so as to increase the flow of funds to the Treasury from current income during the emergency and increase the outflow of funds when needed in the post defense period. In addition, I have already suggested the creation of what I have called a "separation wage" -- that is, an entirely new form of contribution out of which a worker may draw a regular wage for a stated period in case he loses his job. These measures would be good and desirable in themselves, but they are especially

necessary at this time, for they should help us to decrease certain forms of purchasing now and increase them in the future when they may be needed.

We must, as I have said many times, reduce nonessential Federal expenditures. We must also appeal for economy in state and local government expenditure and a curtailment of their borrowing for nondefense purposes. The President pointed the way a month ago when he vetoed a bill calling for 320 million dollars worth of highway construction. By this action he demonstrated that there is a clear distinction nowadays between the spending that is necessary for defense and the spending that can be postponed until a later day.

The country should congratulate itself on the President's veto of this measure, and also upon the Senate's action only last week in approving the creation of a joint committee of the taxing and the appropriating agencies of Congress to study the possibilities of economy all along the line in nondefense activities. I have several times suggested the creation of such a committee, and I am very happy that my suggestion has been adopted by the Senate at last. I hope now that the House will also approve the idea, because it seems to me that such joint action is the only sensible way to proceed if we are to cut the costs of government and clear the decks for defense spending.

All of the measures I have so far suggested for combatting inflation would attack the problem by reducing the demand for goods now and by helping to build up a backlog of purchasing power for the post war world.

But we should also attack the problem from the opposite direction. We must make every effort to increase the supply of goods available to the consumer wherever this can be done without encroaching upon the defense program. Above all, we must make full use of those supplies that are available, not only in defense production, but in the provision of civilian goods which do not compete with defense output.

This is a time when we must flatten the peaks and fill up the valleys in our economic picture. If we reduce undesirable purchasing now and keep prices down now, we shall be helping to provide for the day when these vast defense expenditures will end and when our defense workers will take up the work of peace again.

The most effective way to prevent a damaging rise in prices is, quite simply, to release surpluses from storage.

I wonder if the housewife knows, when she pays fifteen per cent more than she did a year ago for a bag of flour, that our supply of wheat is the largest on record, and that 498 million bushels of several years' crops are available in our neighbor democracy of Canada. It is true that only three months ago a rigid quota was applied to the importation of



wheat from Canada with the ultimate objective of keeping up the price of wheat in this country. But it is also true that only the other day the quota on sugar from Cuba was enlarged so substantially as to absorb most of the reserve stocks in that country. It seems to me desirable and necessary that we now follow the example set in the case of Cuban sugar and permit the entry of Canadian wheat in larger volume.

Here in this country we have large reserve stocks of farm products of many kinds which should be released for consumption as fast as necessary to prevent unreasonable price rises.

The Government now holds or controls seven million bales of cotton in reserves, and cotton prices have risen from  $9\frac{1}{2}$  cents a pound on August 1, 1939 to over seventeen cents a pound at the present time. In spite of this rise of not far from 100 per cent in two years, Congress recently sent to the President a bill to freeze government stocks of cotton and wheat for the duration of the war, and thus to prevent the government from disposing of any of the surplus wheat and cotton it had acquired. The President promptly vetoed the bill because this measure would have aggravated the danger of inflation and might have frustrated our efforts to fight it.

We ought not to withhold cotton surpluses, or any surpluses, from the market in times like these. The housewife ought not to be made to pay a tribute to profiteers and

speculators when she buys a cotton sheet for her home or a shirt for her husband or a suit for her child.

Millions of people still go without the milk, butter and eggs which, according to the testimony of food experts and the dictates of plain common sense, are necessary to good health and good morale. Yet the reserve stocks of butter, cheese, beef and pork now held in this country are far higher than they were a year ago and far higher than the average of the past five years.

This has been historically a land of milk and honey. There is still plenty of milk and honey but too much of it is in the warehouses. Let's make it flow. If we were to let it flow to the public we would not only help in keeping prices stable but we would be doing something even more important; we would be helping to make our people healthier and happier.

It is sheer folly from the farmer's point of view to push prices up by creating scarcities in times like these. The farmers suffered cruelly for twelve long years after the collapse of the inflation of 1920 and 1921; they should not be made to suffer again.

It is sheer folly in the same way for labor leaders to seek new increases in wages every few months -- new increases which in turn produce higher manufacturing costs, higher prices, and a higher cost of living.

It is short-sighted for a landlord to charge all that the traffic will bear in defense centres where housing space is at a premium.

It is poor business, in the long run, for any businessman to seek exorbitant profits in this period of defense spending.

It is bad banking, in the long run, for any banker to exploit the present demand for funds by seeking to charge unreasonable interest rates.

There are always selfish groups in any country which think they can profit from inflation. They are wrong.

Inflation does more than merely to rob the wage earner of a portion of his earnings. It does more than saddle the farmer with a load of debt which he cannot repay. It is more destructive of morale than any other single force. Inflation divides the country. It sets up producers against consumers, workers against employers, the people who owe money against the people to whom the money is owed.

No group in a community profits from inflation in the long run except the Three Horsemen - the Speculator, the Profiteer and the Hoarder.

These are truths that should be self-evident. They should be especially so now, in view of the fact that rising prices will only add to the cost of our defense program and make the arming of our country steadily more difficult. They should be self-evident now in the light of the experience

that we suffered only 25 years ago.

We Americans have more than 150 years of self-government behind us. We are a mature nation, and we should be able to face up to our responsibilities as mature men and women. My plea to you tonight is that we should learn from bitter experience. My hope and my belief is that no group among us - whether farmers, working men or business men - shall be tempted by the illusion of selfish gain into allowing prices to rise unchecked.

The cost of inflation is too ruinous to producer and consumer alike for anyone in authority to tolerate it now. I can give you only this pledge - that this Administration will do everything humanly possible to prevent inflation. But in this fight the Administration must have the firm support and the clear understanding of 130 million Americans behind it. If we have that support and that understanding, I know that we shall not fail.

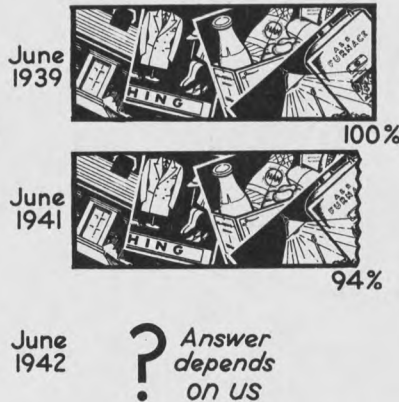
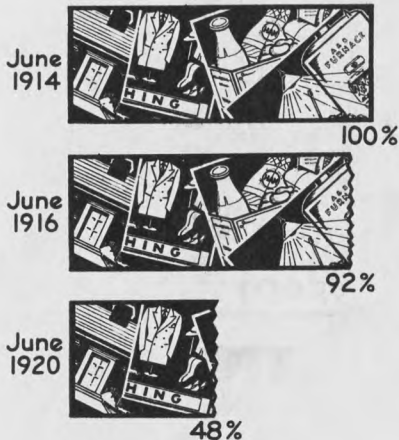
# COST OF LIVING

## Changes in Buying Power of Your Dollar World War and Now

### Total Cost of Living

**WORLD WAR —**  
What Your Dollar  
Would Buy — 1914 Base

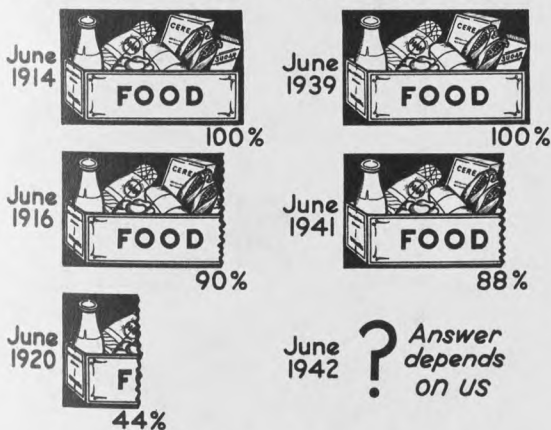
**NOW —**  
What Your Dollar  
Would Buy — 1939 Base



### Food

**WORLD WAR —**  
What Your Dollar  
Would Buy — 1914 Base

**NOW —**  
What Your Dollar  
Would Buy — 1939 Base



### Clothing

**WORLD WAR —**  
What Your Dollar  
Would Buy — 1914 Base

**NOW —**  
What Your Dollar  
Would Buy — 1939 Base



### Shelter

**WORLD WAR —**  
What Your Dollar  
Would Buy — 1914 Base

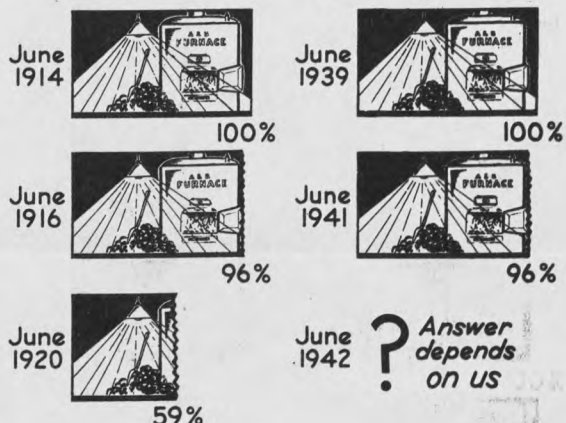
**NOW —**  
What Your Dollar  
Would Buy — 1939 Base



### Heat and Light

**WORLD WAR —**  
What Your Dollar  
Would Buy — 1914 Base

**NOW —**  
What Your Dollar  
Would Buy — 1939 Base



Note: All other items of Cost of Living included in total

File

Page 39

FOR IMMEDIATE RELEASE,  
September 6, 1941

Press Service  
No. 27-38

The Secretary of the Treasury today announced that the United States Government, ~~in conjunction with the British Government,~~ had requested banks in the Far East to give their full cooperation to the newly created Stabilization Board of China. The British Government is taking similar action. Included among the banks whose cooperation was asked were those named in General License No. 59 issued under the freezing orders.

This measure, the Secretary stated, was in harmony with previous measures taken by the American and British Treasuries in the field of monetary cooperation with China. Both the United States and Great Britain have previously entered into stabilization agreements with China whereby dollar and sterling exchange have been made available to the Stabilization Board of China. Such Board was established recently by China and consists of three Chinese, an American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury.

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, September 6, 1941.

Press Service  
No. 27-38

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"Since the new tax rates will increase the yield from Federal liquor taxes to approximately one billion dollars, the importance of this source of revenue to our financial needs is apparent."

Berkshire predicted that higher prices of distilled spirits, due to increased taxation, will cause some shifting of consumption to cheaper alcoholic liquors, such as beer and wine, and "will tend to encourage the use of more bootleg liquor."

"The bootlegger will have a wider margin upon which to operate under the new tax rates, and his profits will increase," said Berkshire. "However, we are prepared to meet any increase in bootlegging that may result, by strengthening our enforcement program."



TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Wednesday, September 10, 1941

Press Service  
No. 27-39

9/8/41

Emphasizing the necessity of law observance and law enforcement to safeguard revenues needed for national defense, Stewart Berkshire, Deputy Commissioner of Internal Revenue, *in charge of the Alcohol Tax Unit, today* ~~Treasury Department, this morning~~ addressed the annual meeting of the National Alcoholic Control Association in Chicago.

"The Bureau of Internal Revenue stands ready to cooperate with the States in solving the many problems which will arise during this trying period in the life of our nation," said Berkshire, ~~whose subject was "Liquor Taxes and National Defense"~~

"We were told long ago that eternal vigilance is the price of liberty; yet we have gone about our own frivolous way, unmindful and unprepared," *he declared* ~~said Berkshire~~. "Today we are paying for our folly. Adequate defense means enormous additional expenditures. We are just beginning to pay."

Referring to current legislation increasing the tax on distilled spirits, Berkshire said:

"In the last fiscal year *more than \$820* ~~over \$20,000,000~~, or 11.1 percent of all internal revenue receipts, were from liquor taxes. Almost 60 percent of the total internal revenue receipts from liquor taxes come from distilled spirits.

TREASURY DEPARTMENT  
Washington

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Wednesday, September 10, 1941  
9/8/41

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 9, 1941.  
9/8/41

Press Service

~~7-8-41~~  
No. 27-40

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 10 and to mature December 10, 1941, which were offered on September 5, were opened at the Federal Reserve Banks on September 8.


The details of this issue are as follows:

Total applied for - \$439,541,000  
Total accepted - 100,957,000

Range of accepted bids: (excepting one tender of \$26,000)

High	- 99.990	Equivalent rate approximately	0.040	percent
Low	- 99.981	"	"	" 0.075 "
Average price	- 99.982	"	"	" 0.071 "

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



TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 9, 1941.  
9/8/41

Press Service  
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Commodity	Established Quota		:Unit of :Imports as of
	:Period & Country :	Quantity	
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 (Import quota filled)
Paws, heads, or other separated parts	"		500 Pounds (Import quota filled)
Piece plates	"		550 Pounds 36
Articles, other than piece plates	"		500 Units 35
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year		
	Venezuela	1,913,049,600	Gallon 1,281,360,35
	Netherlands	578,806,200	" 438,382,26
	Colombia	86,956,800	" 48,726,95
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)

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, September 9, 1941.

Press Service  
No. 27-41

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 August 30, 1941, inclusive, as follows:

Commodity	Established Quota : Period & Country:	Quantity	Unit of	Imports as of : Quantity: August 30, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	91,854
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from July 1, 1941			
	Canada	51,720	Head	34,947
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,262
Cream, fresh or sour	Calendar year	1,500,000	Gallon	649
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	5,963,198
White or Irish potatoes Certified seed	12 months from Sept. 15, 1940	90,000,000	Pound	43,004,591
	Other 12 months from Sept. 15, 1940	60,000,000	Pound	13,959,178
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	13,272,518
Red Cedar shingles	Calendar year	2,488,359	Square	2,393,493

TREASURY DEPARTMENT  
Washington

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	Other than Canada	30,000	" (Import quota filled)
Tails	12 months from December 1,1940	5,000	Piece (Import quota filled)
Paws, heads, or other separated parts	"	500	Pounds (Import quota filled)
Piece plates	"	550	Pounds 364
Articles, other than piece plates	"	500	Units 35
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year Venezuela	1,913,049,600	Gallon 1,281,360,357
	Netherlands	578,806,200	" 438,382,269
	Colombia	86,956,800	" 48,726,959
	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)

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 10, 1941.

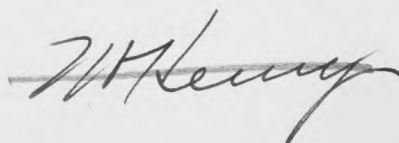
Press Service  
No. 27-42

The Bureau of Customs announced today that provision will be made at customs ports of entry to enable importers to file entries and withdrawals covering cotton and cotton waste subject to the quota provisions of the President's proclamation of September 5, 1939, as modified by the proclamation of December 19, 1940, at the same instant of time at the opening of the new quota year on September 20, 1941, at 12 noon Eastern Standard Time, 11 A. M., Central Standard Time, 10 A. M., Mountain Standard Time, and 9 A. M., Pacific Standard Time. Since September 20 falls on a Saturday, ports in the Eastern Standard Time Belt will be open for customs business until 1:00 P. M., Eastern Standard Time on that date.

The acceptance of entries and withdrawals for consumption covering quota class cotton and cotton waste will be authorized within the quota limitations in the order of the time of their presentation in proper form at the customhouse in the port where the merchandise has arrived. If entries and withdrawals for consumption presented at the hours specified above on September 20, 1941, cover a total quantity of cotton or cotton waste in excess of the quota provided for any country, the quantity which may be admitted to entry within the quota will be prorated on the basis of the quantity presented for entry.

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



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 10, 1941.

Press Service  
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27-43

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 August 30, 1941, inclusive, as follows:

Products of Philippine Islands	Established Quota		:Unit of :Quantity	:Imports as of :Quantity: August 2, 1941
	: Period	: Quantity		
Coconut oil	Calendar year	425,600,000	Pound	255,047,658
Refined sugars	Calendar year	112,000,000)	Pound	81,994,840
Sugars other than refined	Calendar year	1,792,000,000) <sup>1/</sup>	Pound	1,372,450,972
Cordage	Period - May 1 to Dec. 31, 1941	4,000,000	Pound	2,160,048
Buttons of pearl or shell	Calendar year	807,500	Gross	535,447
Cigars	Calendar year	190,000,000	Number	111,403,528
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,972,807

<sup>1/</sup> 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, September 11, 1941.

Press Service  
No. 27-43

9/10/41

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Products of Philippine Islands	Established Quota		Unit of Quantity	Imports as of August 2, 1941
	Period	Quantity		
Coconut oil	Calendar year	425,600,000	Pound	255,047,680
Refined sugars	Calendar year	112,000,000)	Pound	81,994,840
Sugars other than refined	Calendar year	1,792,000,000) <sup>1/</sup>	Pound	1,372,450,970
Cordage	Period - May 1 to Dec. 31, 1941	4,000,000	Pound	2,160,040
Buttons of pearl or shell	Calendar year	807,500	Gross	535,440
Cigars	Calendar year	190,000,000	Number	111,403,520
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,972,800

<sup>1/</sup> 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)

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, September 11, 1941.  
9/10/41

Press Service  
No. 27-43

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 August 30, 1941, inclusive, as follows:

Products of Philippine Islands	: Established Quota : Period	: Quantity	: Unit of : Quantity	: Imports as of : August 30, 1941
Coconut oil	Calendar year	425,600,000	Pound	255,047,656
Refined sugars	Calendar year	112,000,000)	Pound	81,994,840
Sugars other than refined	Calendar year	1,792,000,000) <sup>1/</sup>	Pound	1,372,450,971
Cordage	Period - May 1 to Dec. 31, 1941	4,000,000	Pound	2,160,049
Buttons of pearl or shell	Calendar year	807,500	Gross	535,447
Cigars	Calendar year	190,000,000	Number	111,403,526
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	4,275,000	Pound	2,972,807

<sup>1/</sup> 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.

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 IMPORTS	: Established	Imports Sept.
	: TOTAL QUOTA	Sept. 20, 1940,	33-1/3% of	20, 1940, to
	:	to August 30, 1941:	Total Quota	August 30, 1941 1/
United Kingdom . . . .	4,323,457	1,441,548	1,441,152	6,430
Canada . . . . .	239,690	239,347	-	-
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	1,753,178	1,599,886	6,430

1/ Included in total imports, column 2.

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*W. M. Henry*

FOR IMMEDIATE RELEASE  
September 10, 1941

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 20, 1940, to August 30, 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:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8"	Staple length 1-1/8" or more but less than 1-11/16"	Imports Sept. 20, 1940, to August 30, 1941	Imports Sept. 20, 1940, to August 30, 1941
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	32,866,818
Peru .....	247,952	175,650	2,056,299	1,872,340
British India .....	2,003,483	239,545	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	204
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	5,070	435	-
Haiti .....	237	-	506	164
Ecuador .....	9,333	9,273	-	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>10,002,910</b>	<b>45,656,420</b>	<b>34,741,263</b>

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,  
Thursday, September 11, 1941.

Press Service  
No. 27-44

and December 19, 1940, as follows, during the period September 20, 1940, to August 30, 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:

Country of Origin	(In Pounds)		(In Pounds)	
	Staple length less than 1-1/8"	Staple length 1-1/8" or more but less than 1-11/16"	Imports Sept. 20, 1940, to August 30, 1941	Imports Sept. 20, 1940, to August 30, 1941
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	32,866,818
Peru .....	247,952	175,650	2,056,299	1,872,340
British India .....	2,003,483	239,545	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	204
Union of Soviet Socialist Republics ..	475,124	-	-	-
Argentina .....	5,203	5,070	435	-
Haiti .....	237	-	506	164
Ecuador .....	9,333	9,273	-	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>10,002,910</b>	<b>45,656,420</b>	<b>34,741,263</b>

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,  
Thursday, September 11, 1941.

Press Service  
No. 27-44

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 August 30, 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"		Staple length 1-1/8" or more but less than 1-11/16"	
	Established Quota	Imports Sept. 20, 1940, to August 30, 1941	Established Quota	Imports Sept. 20, 1940, to August 30, 1941
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	32,866,818
Peru .....	247,952	175,650	2,056,299	1,872,340
British India .....	2,003,483	239,545	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	204
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	5,070	435	-
Haiti .....	237	-	506	164
Ecuador .....	9,333	9,273	-	-
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	11,737
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>10,002,910</b>	<b>45,656,420</b>	<b>34,741,263</b>

- 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 Aug. 30, 1941	Established 33-1/3% of Total Quota	Imports Sept. 20, 1940, to Aug. 30, 1941 1/
United Kingdom	4,323,457	1,441,548	1,441,152	6,430
Canada	239,690	239,347	-	-
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	-
<b>Total</b>	<b>5,482,509</b>	<b>1,753,178</b>	<b>1,599,886</b>	<b>6,430</b>

1/ Included in total imports, column 2.

27-115

PRESS RELEASE

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	: Imports May 29, 1941 to Aug. 30, 1941	: Imports May 29, 1941 to Aug. 30, 1941	: Imports May 29, 1941 to Aug. 30, 1941	: Imports May 29, 1941 to Aug. 30, 1941
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	87,286	3,815,000	5,460
China	-	-	24,000	4,440
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
<b>Total</b>	<b>800,000</b>	<b>87,286</b>	<b>4,000,000</b>	<b>15,882</b>

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

*M. H. ...*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, September 11, 1941.

Press Service  
No. 27-45

consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports May 29, 1941 to Aug. 30, 1941 (Bushels)	Imports May 29, 1941 to Aug. 30, 1941 (Bushels)	Imports May 29, 1941 to Aug. 30, 1941 (Pounds)	Imports May 29, 1941 to Aug. 30, 1941 (Pounds)
Canada	795,000	87,286	3,815,000	5,460
China	-	-	24,000	4,440
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
<b>Total</b>	<b>800,000</b>	<b>87,286</b>	<b>4,000,000</b>	<b>15,882</b>

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

*M. J. [Signature]*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, September 11, 1941.

Press Service  
No. 27-45

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports May 29, 1941 to Aug. 30, 1941	Imports May 29, 1941 to Aug. 30, 1941	Imports May 29, 1941 to Aug. 30, 1941	Imports May 29, 1941 to Aug. 30, 1941
	Quota (Bushels)	Quota (Bushels)	Quota (Pounds)	Quota (Pounds)
Canada	795,000	87,286	3,815,000	5,460
China	-	-	24,000	4,440
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	57
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
Total	800,000	87,286	4,000,000	15,882

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, as of September 6, 1941.

Quota Period	: Revised <u>1/</u>	: Entered for Consumption	
Country of Production	: Quota (lbs)	: As of (Date)	: Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987	September 6, 1941 (Import quota filled)	
Guatemala	73,928,131	" " " "	
Venezuela	58,037,021	" " " "	
Colombia	435,277,855	" " " "	
Costa Rica	27,636,689	" " " "	
Ecuador	20,727,517	" " " "	
Haiti	38,000,514	" " " "	
Brazil	1,285,106,049	" " " "	
El Salvador	82,910,068	"	76,892,536
Honduras	2,763,642	"	2,489,655
Nicaragua	26,945,812	"	23,914,325
Cuba	11,054,702	"	10,312,036
Peru	3,454,520	"	3,299,772
Mexico	65,637,203	"	62,250,830
Non-signatory countries:			
All types of coffee	49,055,084	"	(Import quota filled)

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

- 800 -

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

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, September 11, 1941.

Press Service  
No. 27-46

of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941, as of September 6, 1941.

Quota Period	: Revised 1/	:	Entered for Consumption		
Country of Production	: Quota (lbs)	:	As of (Date)	:	Pounds
Quota Period - 12 months from October 1, 1940:					
Dominican Republic	16,581,987		September 6, 1941	(Import quota filled)	
Guatemala	73,928,131		"	"	"
Venezuela	58,037,021		"	"	"
Colombia	435,277,855		"	"	"
Costa Rica	27,636,689		"	"	"
Ecuador	20,727,517		"	"	"
Haiti	38,000,514		"	"	"
Brazil	1,285,106,049		"	"	"
El Salvador	82,910,068		"		76,892,536
Honduras	2,763,642		"		2,489,655
Nicaragua	26,945,812		"		23,914,325
Cuba	11,054,702		"		10,312,036
Peru	3,454,520		"		3,299,772
Mexico	65,637,203		"		62,250,830
Non-signatory countries:					
All types of coffee	49,055,084		"	(Import quota filled)	

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

-800-

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

*M. Henry*



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, September 11, 1941.

Press Service  
No. 27-46

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, as of September 6, 1941.

Quota Period Country of Production	: Revised 1/ : Quota (lbs.)	: Entered for Consumption		
		: As of (Date)	:	: Pounds
Quota Period - 12 months from October 1, 1940:				
Dominican Republic	16,581,987	September 6, 1941	(Import quota filled)	
Guatemala	73,928,131	"	"	"
Venezuela	58,037,021	"	"	"
Colombia	435,277,855	"	"	"
Costa Rica	27,636,689	"	"	"
Ecuador	20,727,517	"	"	"
Haiti	38,000,514	"	"	"
Brazil	1,285,106,049	"	"	"
El Salvador	82,910,068	"	76,892,536	
Honduras	2,763,642	"	2,489,655	
Nicaragua	26,945,812	"	23,914,325	
Cuba	11,054,702	"	10,312,036	
Peru	3,454,520	"	3,299,772	
Mexico	65,637,203	"	62,250,830	
Non-signatory countries:				
All types of coffee	49,055,084	"	(Import quota filled)	

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

DEFENSE  
~~POSTAL SAVINGS STAMPS~~

Estimated Total Value and Number of Units Sold,  
by Denominations, During May, June, July, and August, 1941

(All figures in thousands)

Denomination	Number of Units by Denominations					Total
	May	June	July	August		
\$ .10	2,536	1,594	1,625	2,426	8,180	
.25	5,364	5,728	7,341	9,856	28,288	
.50	1,213	875	1,038	1,209	4,335	
1.00	698	468	533	661	2,360	
5.00	<u>115</u>	<u>61</u>	<u>48</u>	<u>56</u>	<u>280</u>	
Total	<u>9,926</u>	<u>8,725</u>	<u>10,584</u>	<u>14,208</u>	<u>43,444</u>	
Total Value	\$3,475	\$2,802	\$3,288	\$4,251	\$13,817	

Office of the Secretary of the Treasury,  
Division of Research and Statistics.

September 8, 1941.

Source: Division of Postal Savings, Post Office Department.

Note: Figures have been rounded to nearest thousand and will not necessarily add to totals. For the same reason, the sum of units times denominations does not necessarily agree exactly with total value.

27-47

## DEFENSE SAVINGS STAMPS

Estimated Total Value and Number of Units Sold,  
by Denominations, During May, June, July, and August, 1941

(All figures in thousands)

Denomination	Number of Units by Denominations				
	May	June	July	August	Total
\$ .10	2,536	1,594	1,625	2,426	8,180
.25	5,364	5,728	7,341	9,856	28,288
.50	1,213	875	1,038	1,209	4,335
1.00	698	468	533	661	2,360
5.00	<u>115</u>	<u>61</u>	<u>48</u>	<u>56</u>	<u>280</u>
Total	<u>9,926</u>	<u>8,725</u>	<u>10,584</u>	<u>14,208</u>	<u>43,444</u>
Total Value	\$3,475	\$2,802	\$3,288	\$4,251	\$13,817

Office of the Secretary of the Treasury, September 11, 1941  
Division of Research and Statistics.

Source: Division of Postal Savings, Post Office Department.

Note: Figures have been rounded to nearest thousand and will not necessarily add to totals. For the same reason, the sum of units times denominations does not necessarily agree exactly with total value.

ALPHA

- 2 -

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 September 17, 1941.

~~(b)~~  
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.

27-48

ALPHA

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 12, 1941.  
(1)

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 September 17, 1941, and will mature December 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, September 15, 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

*[Handwritten signature]*  
27-48

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 September 17, 1941, and will mature December 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).

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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 September 17, 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  
Comptroller of the Currency  
Washington,

FOR RELEASE, Morning Newspapers,  
Friday, September 12, 1941.  
9/11/41.

Press Service  
nr 27-49

Comptroller of the Currency Preston Delano announced today that national banks in the United States and possessions on June 30, 1941, had outstanding \$1,008,170,000 in personal and retail installment paper, including F.H.A. Title I loans, which was 13 percent of the total of their loans to customers, excluding real estate loans, loans for purchasing or carrying securities, open-market paper, and loans to banks. More than 89 percent, or 4,586 of the banks were engaged in making loans of the type indicated.

Included in the aggregate of such loans were retail installment paper of \$610,356,000, F.H.A. Title I loans of \$166,037,000, and personal installment cash loans of \$231,777,000.

Personal and retail installment loans were reported by banks in all sections of the country. The ratios of such loans to total loans to customers, exclusive of real estate loans, loans for purchasing or carrying securities, open-market paper, and loans to banks, ranged from 28 percent in the Pacific States to 9 percent in the New England States.

The retail installment loans outstanding represented purchased paper of \$408,084,000 and direct loans of \$202,272,000, and the aggregate of \$610,356,000 was an increase of \$156,216,000 of this class of paper reported by national banks at the end of the calendar year 1940 when it amounted to \$454,140,000.

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 12, 1941.

Press Service  
No. 27-49

9/11/41

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Norman D. Cann, former head of the New York Division of the Bureau of Internal Revenue Technical Staff, has taken over his new duties as Assistant to the Commissioner of Internal Revenue, the Treasury announced today. He succeeds Jonas W. Graber of Kansas, who resigned to accept a position with the Federal Housing Administration.

Mr. Cann was born at Cohasset, Massachusetts, on December 9, 1898. He has been in the Internal Revenue Service since 1925, serving successively as Auditor, Internal Revenue Agent, Assistant to the Agent in Charge of the Atlanta Division, Conferee in the Income Tax Unit in Washington, Head of the Pacific Division of the Technical Staff, and head of the New York Division of the Technical Staff.

He also served two years in the United States Army and two years in the United States Navy.

Mr. Cann is a member of Delta Theta Phi, Disabled American Veterans, Georgia Bar Association, Georgia Society of Certified Public Accountants, the American Institute of Accountants and the Order of the Purple Heart. He served in the first World War in the 26th Division, Tank Corps, in France.

*994*  
*9/12/41*

File

27-50

Norman D. Cann, former head of the New York Division of the Bureau of Internal Revenue Technical Staff, has taken over his new duties as Assistant to the Commissioner of Internal Revenue, the Treasury announced today. He succeeds Jonas W. Graber of Kansas, who resigned to accept a position with the Federal Housing Administration.

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, September 13, 1941.

Press Service  
No. 27-50

Norman D. Cann, former head of the New York Division of the Bureau of Internal Revenue Technical Staff, has taken over his new duties as Assistant to the Commissioner of Internal Revenue, the Treasury announced today. He succeeds Jonas W. Graber of Kansas, who resigned to accept a position with the Federal Housing Administration.

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*file copy*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Saturday, September 13, 1941.

Press Service  
No. 27-51

As a further step to prevent the sale in this country of securities which have been looted abroad, the Treasury today announced that persons holding blocked foreign bonds should make application to the appropriate Federal Reserve Bank to have a clearance certificate attached to such securities. This will also prevent the depletion of blocked dollar balances through devious transactions in blocked foreign bonds and serve to carry out the other objectives of the freezing orders.

Hereafter any licenses issued under the freezing orders will limit the redemption, etc., of bonds, debentures or similar obligations issued by the government of any blocked country or by corporations organized under the laws of such country to securities bearing a clearance certificate on Treasury Form TFEL-2.

The Treasury stated that bona fide holders of such securities since prior to September 15, 1941 should experience little difficulty in clearing their securities. Persons acquiring such securities on or after September 15, 1941 which do not bear a clearance certificate may experience considerable difficulty in obtaining the attachment of such form and will be asked to trace the ownership of such securities since April 8, 1940.

It was emphasized that while the owners of such securities since prior to September 15, 1941 could continue to hold the securities after such date without prejudicing their chances of obtaining the necessary clearance, anyone acquiring such securities on or after September 15, 1941 should make certain that Form TFEL-2 had been attached prior to purchase.

Previous regulations issued by the Department have already imposed restrictions upon the importation of securities as well as on dealings in securities held abroad or bearing foreign stamps.

Details regarding the new requirement appear in Treasury Department Public Circular No. 6 issued today under the freezing orders.

~~reference to its personnel problems and matters relating to departmental and Civil Service rules and regulations, which knowledge rendered his services invaluable to the Department.~~

Mr. Harper has served through the years on the Committee on Enrollment and Disbarment, the Personnel Committee and the Retirement Committee of the Treasury.

He was born June 4, 1869, in Anderson County, South Carolina, where he attended the ~~elementary~~ elementary schools. He was graduated from Furman University, Greenville, S. C., in 1892 and from Georgetown University Law School, Washington, D. C., in 1897.

*more*



The text of the Secretary's letter to Mr. Harper follows:

*Page 2*  
September ~~28~~<sup>13</sup> 1941.

My dear Mr. Harper:

*close*  
On the occasion of your retirement from the Government Service, effective at the ~~close~~ of business, September ~~28~~<sup>30</sup>, 1941, I want to express to you on behalf of the Treasury Department a sense of appreciation ~~for~~ for the many successful years of service you have rendered this Department and its employees as Chief of the Division of Appointments and more recently as Acting Director of Personnel.

Your career with this Department is one that could be profitably studied by the younger men training in personnel technique. It goes beyond one of service alone and brings in factors of human interest and kindness for consideration along with printed rules and regulations.

You carry with you the good wishes of all who knew you and you carry my personal hope that you will enjoy the years in the future in happiness and continued good health.

Sincerely,

(Signed) H. Morgenthau, *H. M.*

Mr. James E. Harper,  
Washington, D. C.

*[Handwritten mark]*  
- 2 -

For immediate release

Secretary Morgenthau today sent a letter of appreciation and tribute to James E. Harper, <sup>Treasury</sup> ~~personnel~~ executive who ~~will~~ retire <sup>month</sup> this ~~month~~ after forty-six years of service in the Department. *Mr. Harper is now on leave until his retirement date.*

"Your career," the Secretary wrote, "is one that could be profitably studied by the younger men training in personnel technique. It goes beyond one of service alone and brings in factors of human interest and kindness for consideration along with printed rules and regulations."

~~Harper~~

Mr. Harper entered the Government service in ~~in~~ 1895 as a clerk in the Office of the Auditor and in 1911, after a series of promotions, was appointed Principal Bookkeeper in the Auditor's Office. He was made Chief of the Division of Appointments, Office of the Secretary of the Treasury, in 1913. In July of 1940 Mr. Harper was appointed Chief of the Section of Employee Relations, Division of Personnel, and served as Acting ~~Director~~ Director of Personnel from February 20 to June 11, 1941.

File

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
SATURDAY, September 13, 1941.

Press Service  
No. 27-52

Secretary Morgenthau today sent a letter of appreciation and tribute to James E. Harper, <sup>Treasury</sup> personnel executive who ~~will~~ retire <sup>month</sup> this ~~year~~ after forty-six years of service in the Department. *Mr. Harper is now on leave until his retirement date.* "Your career," the Secretary wrote, "is one that could be profitably studied by the younger men training in personnel technique. It goes beyond one of service alone and brings in factors of human interest and kindness for consideration along with printed rules and regulations."

~~Harper~~

Mr. Harper entered the Government service in ~~in~~ 1895 as a clerk in the Office of the Auditor and in 1911, after a series of promotions, was appointed Principal Bookkeeper in the Auditor's Office. He was made Chief of the Division of Appointments, Office of the Secretary of the Treasury, in 1913. In July of 1940 Mr. Harper was appointed Chief of the Section of Employee Relations, Division of Personnel, and served as Acting ~~Dir~~ Director of Personnel from February 20 to June 11, 1941.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, September 13, 1941.

Press Service  
No. 27-52

Secretary Morgenthau today sent a letter of appreciation and tribute to James E. Harper, Treasury personnel executive who retires this month after forty-six years of service in the Department.

Mr. Harper is now on leave until his retirement date.

"Your career," the Secretary wrote, "is one that could be profitably studied by the younger men training in personnel technique. It goes beyond one of service alone and brings in factors of human interest and kindness for consideration along with printed rules and regulations."

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Mr. Harper has served on the Committee on Enrollment and Disbarment, the Personnel Committee and the Retirement Committee of the Treasury.

He was born June 4, 1869, in Anderson County, South Carolina, where he attended the elementary schools. He was graduated from Furman University, Greenville, S. C., in 1892 and from Georgetown University Law School, Washington, D.C., in 1897.

The text of the Secretary's letter to Mr. Harper follows:

September 13, 1941.

My dear Mr. Harper:

On the occasion of your retirement from the Government Service, effective at the close of business, September 30, 1941, I want to express to you on behalf of the Treasury Department a sense of appreciation for the many successful years of service you have rendered this Department and its employees as Chief of the Division of Appointments and more recently as Acting Director of Personnel.

Your career with this Department is one that could be profitably studied by the younger men training in personnel technique. It goes beyond one of service alone and brings in factors of human interest and kindness for consideration along with printed rules and regulations.

You carry with you the good wishes of all who knew you and you carry my personal hope that you will enjoy the years in the future in happiness and continued good health.

Sincerely,

(Signed) H. Morgenthau, Jr.

Mr. James E. Harper,

Washington, D. C.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 15, 1941.

Press Service  
No. 27-53

PRESS RELEASE

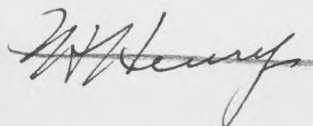
The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 40,107 head of Canadian cattle weighing 700 pounds or more each (other than cows imported specially for dairy purposes), during the period July 1 to September 6, 1941, inclusive, under the tariff rate quota for the third quarter of the calendar year 1941, provided for in the trade agreement with Canada.

The President's proclamation signed November 30, 1940, provided that not more than 51,720 head of this class of cattle, the produce of Canada, entered, or withdrawn from warehouse, for consumption in any calendar quarter year during 1941 shall be entitled to the reduced rate of duty of 1-1/2 cents per pound provided in the trade agreement.

During the period September 15 to 30, 1941, the collectors of customs have been instructed to collect estimated duties at 3 cents per pound, the full rate of duty under paragraph 701 of the Tariff Act of 1930, on this class of cattle entered, or withdrawn for consumption pending fulfillment of the quota for the third quarter of 1941. Excessive duties deposited on imported cattle of this class found to be within the quarterly quota limitation will be refunded.

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



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 15, 1941.

Press Service  
No. 27-53

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of 40,107 head of Canadian cattle weighing 700 pounds or more each (other than cows imported specially for dairy purposes), during the period July 1 to September 6, 1941, inclusive, under the tariff rate quota for the third quarter of the calendar year 1941, provided for in the trade agreement with Canada.

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*Mr Shaffer.*



BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER

TREASURY DEPARTMENT  
FISCAL SERVICE

WASHINGTON

September 8, 1941.

*27-54*

*Schwartz*

TO MR. D. W. BELL:

During the month of August, 1941, there were no market transactions in direct and guaranteed securities of the Government.

*Allen*



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 15, 1941.

Press Service  
No. 27-54

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

-000-

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 16, 1941.  
9/15/41

Press Service  
27-55

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 17 and to mature December 17, 1941, which were offered on September 12, were opened at the Federal Reserve Banks on September 15.

The details of this issue are as follows:

Total applied for - \$493,411,000  
Total accepted - 100,043,000

Range of accepted bids: (Excepting two tenders totaling \$260,000)

High	- 100.				
Low	- 99.985	Equivalent rate	approximately	0.059	percent
Average price	- 99.987	"	"	"	0.050 "

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

*Em*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 16, 1941.  
9/15/41

Press Service  
No. 27-55

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 17, and to mature December 17, 1941, which were offered on September 12, were opened at the Federal Reserve Banks on September 15.

The details of this issue are as follows:

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Range of accepted bids: (Excepting two tenders totaling \$260,000)

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Low	-	99.985	Equivalent rate	approximately	0.059	percent.
Average						
Price	-	99.987	"	"	"	0.050 "

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

~~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, as of September 13, 1941.

Quota Period	: Revised 1/	:	Entered for Consumption
Country of Production	: Quota (lbs.)	:	As of (Date) : Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987	September 13, 1941	(Import quota filled)
Guatemala	73,928,131	"	" " "
Venezuela	58,037,021	"	" " "
Colombia	435,277,855	"	" " "
Costa Rica	27,636,689	"	" " "
Ecuador	20,727,517	"	" " "
Haiti	38,000,514	"	" " "
Brazil	1,285,106,049	"	" " "
El Salvador	82,910,068	"	77,463,270
Honduras	2,763,642	"	2,489,800
Nicaragua	26,945,812	"	23,916,822
Cuba	11,054,702	"	10,571,584
Peru	3,454,520	"	3,299,776
Mexico	65,637,203	"	62,250,940
Non-signatory countries:			
All types of coffee	49,055,084	"	(Import quota filled)

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

- 000 -  
(prepared by the Bureau of Customs)

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 17, 1941.

Press Service  
No. 27-56

of the Inter-American Coffee Agreement on April 17, 1941,  
1941.

Quota Period	: Revised <u>1/</u>	: Entered for Consumption
Country of Production	: Quota (lbs.)	: As of (Date) : Pounds
Quota Period - 12 months from October 1, 1940:		
Dominican Republic	16,581,987	September 13, 1941 (Import quota filled)
Guatemala	73,928,131	" " " "
Venezuela	58,037,021	" " " "
Colombia	435,277,855	" " " "
Costa Rica	27,636,689	" " " "
Ecuador	20,727,517	" " " "
Haiti	38,000,514	" " " "
Brazil	1,285,106,049	" " " "
El Salvador	82,910,068	" 77,463,270
Honduras	2,763,642	" 2,489,800
Nicaragua	26,945,812	" 23,916,822
Cuba	11,054,702	" 10,571,584
Peru	3,454,520	" 3,299,776
Mexico	65,637,203	" 62,250,940
Non-signatory countries:		
All types of coffee	49,055,084	" (Import quota filled)

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

- 000 -

(prepared by the Bureau of Customs)

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 17, 1941.

Press Service  
No. 27-56

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, as of September 13, 1941.

Quota Period	: Revised <sup>1/</sup>	:	Entered for Consumption
Country of Production	: Quota (lbs.)	: As of (Date)	: Pounds
Quota Period - 12 months from October 1, 1940:			
Dominican Republic	16,581,987	September 13, 1941	(Import quota filled)
Guatemala	73,928,131	"	" " "
Venezuela	58,037,021	"	" " "
Colombia	435,277,855	"	" " "
Costa Rica	27,636,689	"	" " "
Ecuador	20,727,517	"	" " "
Haiti	38,000,514	"	" " "
Brazil	1,285,106,049	"	" " "
El Salvador	82,910,068	"	77,463,270
Honduras	2,763,642	"	2,489,800
Nicaragua	26,945,812	"	23,916,822
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Non-signatory countries:			
All types of coffee	49,055,084	"	(Import quota filled)

<sup>1/</sup> Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

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

<u>Name and Location of Bank</u>	<u>Date of Failure</u>	<u>Total Disbursements Including Offsets Allowed</u>	<u>Per Cent Dividends Declared to All Claimants</u>	<u>Capital Stock at Date of Failure:</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc., Returned to Shareholders</u>
First National Bank Canton, Illinois	12-13-33	\$ 946,334	97.04%	\$ 100,000	\$ 000
National Bank of Defiance, Ohio	9-10-31	1,211,595	86.25%	150,000	000
Union National Bank New Castle, Pa. <u>1/</u> <u>4/</u>	12-19-33	112,240	48. % <u>2/</u>	100,000	41,521 <u>3/</u>
Orangeburg National Bank Orangeburg, S. C. <u>1/</u>	4-9-31	354,919	28.169%	200,000	000
Commercial Nat'l Bank Fond du Lac, Wisc.	1-2-34	3,279,981	96.13%	500,000	000

- 1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.
- 2/ Sole creditor of receivership paid 100% principal and interest in full thru principal dividend of 48% plus proceeds of assets sold to sole creditor bank.
- 3/ Partial return to shareholders of stock assessments previously paid in pursuant to election for continuance of receivership.
- 4/ Receiver elected by shareholders to continue liquidation after payment of principal and interest in full to creditors.

*Wm. J. ...*  
9-16-41

*Mr. Schwartz*

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS

Thursday, September 18, 1941  
9/12/41

Press Service

No 22-57

During the month of August, 1941, the liquidation of five 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 five receiverships, amounted to \$5,905,069, while dividends paid to unsecured creditors amounted to an average of 94.14 per cent of their claims. Total costs of liquidation of these receiverships averaged 6.95 per cent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of August, 1941, amounted to \$1,324,447. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

*[Handwritten signature]*

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9-16-41



TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, September 18, 1941.

Press Service  
No. 27-57

9/17/41

During the month of August, 1941, the liquidation of five 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 five receiverships, amounted to \$5,905,069, while dividends paid to unsecured creditors amounted to an average of 94.14 per cent of their claims. Total costs of liquidation of these receiverships averaged 6.95 per cent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of August, 1941, amounted to \$1,324,447. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

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

---

<u>Name and Location of Bank</u>	<u>Date of Failure</u>	<u>Total Disbursements Including Offsets Allowed</u>	<u>Per Cent Dividends Declared to All Claimants</u>	<u>Capital Stock at Date of Failure</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc., Returned to Shareholders</u>
First National Bank Canton, Illinois	12-13-33	\$ 946,334	97.04%	\$ 100,000	\$ 000
National Bank of Defiance, Ohio	9-10-31	1,211,595	86.25%	150,000	000
Union National Bank New Castle, Pa. <u>1/</u> <u>4/</u>	12-19-33	112,240	48. % <u>2/</u>	100,000	41,521 <u>3/</u>
Orangeburg National Bank Orangeburg, S. C. <u>1/</u>	4-9-31	354,919	28.169%	200,000	000
Commercial Nat'l Bank Fond du Lac, Wisc.	1-2-34	3,279,981	96.18%	500,000	000

- 1/ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.
- 2/ Sole creditor of receivership paid 100% principal and interest in full thru principal dividend of 48% plus proceeds of assets sold to sole creditor bank.
- 3/ Partial return to shareholders of stock assessments previously paid in pursuant to election for continuance of receivership.
- 4/ Receiver elected by shareholders to continue liquidation after payment of principal and interest in full to creditors.

BANKS AUTHORIZED DURING THE MONTH ENDED  
AUGUST 31, 1941

<u>Name and location of Bank</u>	<u>Nature of Dividend</u>	<u>Date Authorized</u>	<u>Number and Percentage of Dividends Authorized</u>		<u>Distribution of Funds by Dividend Authorized</u>	<u>Total Percentage Authorized Dividends to Date</u>	<u>Number of Claimants</u>	<u>Amount Claims Proved</u>
Inland-Irving NB of Chicago, Illinois	Final	8-19-41	6th	5.66%	\$ 205,900.00	60.66%	21,246	\$3,638,300.00
Boston-Continental NB Boston, Mass.	Final	8-11-41	4th	5.72%	251,300.00	45.72%	16,427	4,394,000.00
Essex Nat'l Bank of Haverhill, Mass	Int.(Partial)	8-15-41	Int.	1.265%	27,400.00	101.265%	6,785	2,169,900.00
The First Nat'l Bank of Preston, Minn. 1/	Final	8-18-41	2nd	27.45%	83,800.00	77.45%	1,600	305,100.00
The Reno Nat'l Bank Reno, Nevada	Final	8-12-41	3rd	1.65%	49,700.00	57.65%	2,374	3,000,000.00
The Commercial NB of High Point, N. C.	Regular	8-12-41	9th	5. %	144,300.00	93. %	6,750	2,886,200.00
Commercial Nat'l Bank Raleigh, N. C.	Final	8-28-41	5th	5.57%	102,800.00	70.57%	6,600	1,800,000.00
The Citizens NB of Long Branch, N. J.	Final	8-20-41	5th	6.82%	86,200.00	59.32%	6,293	1,263,400.00
The First Nat'l Bank in Salem, Oregon 2/	Int.(Partial)	8-6-41	Int.	5. %	40,600.00	105. %	4,343	811,900.00
The Citizens Nat'l Bank of Irwin, Pa.	Int.(Full)	8-29-41	Int.	17.992%	134.00	117.992%	7	746.00
The Parksley Nat'l Bank Parksley, Va.	Regular	8-25-41	2nd	15. %	26,100.00	35. %	840	174,200.00
United States NB & Tr. Co. Kenosha, Wisc.	Final	8-13-41	6th	3.48%	22,700.00	75.48%	4,204	651,800.00

1/ Represents amended distribution previously authorized under date of July 21, 1941.

2/ A final interest dividend will be paid at a later date.

*W. H. ...*  
9-15-41  
*[Signature]*

✓  
*Mr. Schwartz*

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 19, 1941.  
9/17/41

Press Service  
No 27-58

During the month ended August 31, 1941 authorizations were issued to receivers for payments of dividends in twelve insolvent national banks including one authorization in a revised percentage amount of a dividend payment authorization reported during the month of July, 1941. Dividends so authorized will effect total distributions of \$1,040,934 to 77,469 claimants who have proved claims aggregating \$21,095,546, or an average percentage payment of 4.93%. The smallest and largest individual dividend percentages authorized were 1.265% and 27.45%, respectively, while the smallest and largest receivership distributions were \$134 and \$251,300, respectively. Of the twelve dividends authorized seven were final dividend payments, two were partial interest dividend payments, one was a full interest dividend payment, and two were regular dividend payments. Dividend payments so authorized during the month ended August 31, 1941, were as follows:

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9-15-41  
*[Handwritten initials]*

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 19, 1941.

Press Service  
No. 27-58

9/17/41

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DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL  
BANKS AUTHORIZED DURING THE MONTH ENDED  
AUGUST 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
Inland-Irving NB of Chicago, Illinois	Final	8-19-41	6th	5.66%	\$ 205,900.00	60.66%	21,246	\$3,638,300.00
Boston-Continental NB Boston, Mass.	Final	8-11-41	4th	5.72%	251,300.00	45.72%	16,427	4,394,000.00
Essex Nat'l Bank of Haverhill, Mass.	Int. (Partial)	8-15-41	Int.	1.265%	27,400.00	101.265%	6,785	2,169,900.00
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1/ Represents amended distribution previously authorized under date of July 21, 1941.

2/ A final interest dividend will be paid at a later date.

~~PRESS RELEASE~~

FOR IMMEDIATE RELEASE

September , 1941.

27-51

The Treasury Department today announced that, in response to many requests, it has extended until October 31, 1941, the time for filing the census reports of foreign-owned property on Form TFR-300. The census was ordered by the Secretary of the Treasury, with the approval of the President, on June 14, 1941, simultaneously with the issuance of the Executive Order freezing the assets of all countries in continental Europe not previously blocked. ~~It was again~~ *today again emphasized* Treasury officials that under the Order and the Regulations of June 14, 1941, reports on Form TFR-300 are required to be filed with respect to all foreign-owned property in the United States and not merely with respect to the property of blocked countries and nationals thereof.

Form TFR-300 was made available at all Federal Reserve Banks and at the Treasury Department during the last week in August. Since that time, a large number of questions have been received by the Department and by the Federal Reserve Banks in regard to various aspects of the report. ~~By~~ *recently* The Foreign Exchange Committee of New York published a series of questions and answers particularly relating to banks, which it had prepared after consultation with the Treasury. Other groups have likewise presented inquiries which are being considered. It is believed that by this cooperation between the Treasury and persons obliged to report, both the accuracy of the reports and the convenience of persons reporting will be promoted.

The Treasury feels that the response to the census report has been gratifying up to the present time and believes that the extension of time announced today will facilitate the submission of complete and accurate reports and insure ample opportunity for the consideration of all questions and problems.

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, September 18, 1941.

Press Service  
No. 27-59

The Treasury Department today announced that, in response to many requests, it has extended until October 31, 1941, the time for filing the census reports of foreign-owned property on Form TFR-300. The census was ordered by the Secretary of the Treasury, with the approval of the President, on June 14, 1941, simultaneously with the issuance of the Executive Order freezing the assets of all countries in continental Europe not previously blocked.

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The Treasury feels that the response to the census report has been gratifying up to the present time and believes that the extension of time announced today will facilitate the submission of complete and accurate reports and insure ample opportunity for the consideration of all questions and problems.

ALPHA

- 2 -

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 September 24, 1941.

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

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

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~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 19, 1941.

~~(S)~~

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 September 24, 1941, and will mature December 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).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p. m., Eastern Standard time, Monday, September 22, 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

 27-60

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPER  
Friday, September 19, 1941.

27-60

Friday, September 19, 1941  
~~(19)~~

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 September 24, 1941, and will mature December 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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27-60

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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 September 24, 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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of the American Electroplaters' Society. He is active in musical circles, being soloist at the Church of the Blessed Sacrament, President of the Chevy Chase Chanters and a member of The Players of the Society of the Friendly Sons of St. Patrick.

Secretary Morgenthau ~~has~~ <sup>has</sup> sent a letter of appreciation and tribute to ~~Mr.~~ <sup>Mr.</sup> Swigart, who will retire after 50 years of continuous service in the Bureau of Printing and Engraving <sup>and</sup>

"I want to take this opportunity," the Secretary wrote, "to say to you that few men have left behind them a better record of service rendered. Your sound judgment and fair dealings with others are moments that will stand the test for years to come. For such splendid service rendered to the Department, please accept my thanks and appreciation."

Mr. Swigart entered the Government service in 1891 as an apprentice to plate printing. After ~~four years of service~~ <sup>four years</sup>, ~~in apprenticeship~~ he was promoted to the position of plate printer. Eleven years later, in 1906, he was designated foreman of printing. In 1918, he was promoted to assistant chief of the Printing Division; in 1926 he was made superintendent of the Plate Printing Division and on February 21, 1927, he was appointed Assistant Director of Production.

Mr. Swigart was born ~~on~~ August 27, 1873, at Logansport, Indiana, where he attended the public schools.



(CP)

TREASURY DEPARTMENT  
Washington

FOR RELEASE, <sup>afternoon</sup> ~~MORNING~~ NEWSPAPERS,  
Monday, September 22, 1941.  
9/20/41

Press Service  
No. 27-62

Thomas F. Slattery, former superintendent of the electrolytic plate making section of the Bureau of Engraving and Printing, has been appointed by Secretary Morgenthau to be Assistant Director of the Bureau, the Treasury announced today. He succeeds Jesse E. Swigart, who is on leave pending retirement.

Mr. Slattery was born September 1, 1886, at Norwich, Connecticut, and in early life was associated with his father in the electroforming and electrodeposition of metals. He was later employed in an executive capacity with the American Hardware Company, New Britain, Connecticut, and the Cornwall and Patterson Company, Bridgeport, Connecticut.

In 1918, Mr. Slattery served with the Chemical Warfare Service of the Army and was detailed to the National Bureau of Standards. While engaged in this work, he attended George Washington University.

When the Bureau of Engraving and Printing, in 1920, replaced the old steel engraving dies and plates method with the electrochemical process, Mr. Slattery was made superintendent of the plate making section.

He is a member of the Bureau of Engraving and Printing Post, No. 23, of the American Legion, and a past President

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Monday, September 22, 1941

Press Service  
No. 27-62

9/20/41

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Mr. Swigart was born August 27, 1873, at Logansport, Indiana, where he attended the public schools.

PRESS RELEASE:

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of the following classes of cattle under the tariff rate quotas provided for in the trade agreement with Canada, as follows:

		Established Quota	: Head	: Entered, or withdrawn : from warehouse, for : consumption as of : September 13, 1941 (Head)
		Period	:	
Cattle weighing less than 200 pounds each	Calendar			
From all countries	Year 1941	100,000		94,642
Cattle weighing 700 pounds or more each (other than dairy cows)	Quarter Year from July 1			
From Canada	1941	51,720		45,637

Estimated duties at the full tariff rate are being collected on these classes of cattle pending fulfillment of the current tariff rate quotas.

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

*J. B. McArthur*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 22, 1941.

Press Service  
No. 27-63

from the collectors of customs show imports of the following classes of cattle under the tariff rate quotas provided for in the trade agreement with Canada, as follows:

		Established Quota	: Head	: Entered, or withdrawn : from warehouse, for : consumption as of : September 13, 1941 (Head)
		Period	:	
Cattle weighing less than 200 pounds each		Calendar		
From all countries		Year 1941	100,000	94,642
Cattle weighing 700 pounds or more each (other than dairy cows)		Quarter Year from July 1		
From Canada		1941	51,720	45,637

Estimated duties at the full tariff rate are being collected on these classes of cattle pending fulfillment of the current tariff rate quotas.

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

*J. B. McArthur*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 22, 1941.

Press Service  
No. 27-63

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of the following classes of cattle under the tariff rate quotas provided for in the trade agreement with Canada, as follows:

		Established Quota	: Entered, or withdrawn
		Period	: from warehouse, for
		: Head	: consumption as of
			: September 13, 1941
			(Head)
Cattle weighing less than 200 pounds each	Calendar		
From all countries	Year 1941	100,000	94,642
Cattle weighing 700 pounds or more each (other than dairy cows)	Quarter		
From Canada	Year from July 1, 1941	51,720	45,637

Estimated duties at the full tariff rate are being collected on these classes of cattle pending fulfillment of the current tariff rate quotas.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 23, 1941.  
9/22/41

Press Service

No. 27-64

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills to be dated September 24, and to mature December 24, 1941, which were offered on September 19, were opened at the Federal Reserve Banks on September 22.

The details of this issue are as follows:

Total applied for - \$404,215,000  
Total accepted - 100,742,000

Range of accepted bids:

High	-	100.			
Low	-	99.989	Equivalent rate	approximately	0.044 percent
Average					
Price	-	99.991	"	"	"
					0.037 "

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

*Sum*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 23, 1941.  
9/22/41

Press Service  
No. 27-64

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated September 24, and to mature December 24, 1941, which were offered on September 19, were opened at the Federal Reserve Banks on September 22.

The details of this issue are as follows:

Total applied for	-	\$404,215,000
Total accepted	-	100,742,000

Range of accepted bids:

High	-	100.				
Low	-	99.989	Equivalent rate	approximately	0.044	percent
Average						
Price	-	99.991	"	"	"	0.037 "

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



Treasury Dept  
Washington DC

For Immediate Release

Tuesday, Sept 23/1941

Press Sem  
no 27-65

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that the quota of 2,488,359 squares for red cedar shingles, established pursuant to the act approved July 1, 1940 (Public No. 698, 76th Congress), which may be entered for consumption, or withdrawn from warehouse for consumption, free of duty during the calendar year 1941, was filled during the week ended September 13, 1941.

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

W. Henry

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, September 23, 1941.

Press Service  
No. 27-65

The Bureau of Customs announced today that preliminary reports from the collectors of customs show that the quota of 2,488,359 squares for red cedar shingles, established pursuant to the act approved July 1, 1940 (Public No. 698, 76th Congress), which may be entered for consumption, or withdrawn from warehouse for consumption, free of duty during the calendar year 1941, was filled during the week ended September 13, 1941.

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December 28, 1941, the period within which payments of capital stock tax may be made without incurring liability for interest.

The Treasury announcement points out that the decision

~~The decision~~ will ~~also~~ afford corporate taxpayers an additional 30 days within which to revise their capital stock tax computations in accordance with changes made in the various corporate taxes by the Revenue Act of 1941.

(The law as it stood before the passage of the new revenue act required returns to be made by July ~~30~~<sup>31</sup>, but allowed ~~30~~<sup>60</sup> days' extension at the discretion of the Commissioner of Internal Revenue. This extension had been made for the current tax year. #

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
~~Tuesday~~ <sup>Wed 24</sup>  
September 23, 1941.

Press Service  
No. 2766

The Treasury today announced extension to October 29, 1941, of the period within which capital stock tax returns for the year ended June 30, 1941, may be filed without penalty.

Action was under a Treasury decision based on a provision of the Revenue Act of 1941.

It was also announced that except in special cases the decision ~~also~~ extends to

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 24, 1941.

Press Service  
No. 27-66

The Treasury today announced extension to October 29, 1941, of the period within which capital stock tax returns for the year ended June 30, 1941, may be filed without penalty.

Action was under a Treasury decision based on a provision of the Revenue Act of 1941.

It was also announced that except in special cases the decision extends to December 28, 1941, the period within which payments of capital stock tax may be made without incurring liability for interest.

The Treasury announcement points out that the decision will afford corporate taxpayers an additional 30 days within which to revise their capital stock tax computations in accordance with changes made in the various corporate taxes by the Revenue Act of 1941.

The law as it stood before the passage of the new revenue act required returns to be made by July 31, but allowed 60 days' extension at the discretion of the Commissioner of Internal Revenue. This extension had been made for the current tax year.

Copy of original.

For Wed Am's

Press Service  
No. 2767

In connection with the action taken today by the Board of Governors of the Federal Reserve System to increase reserve requirements, the Secretary of the Treasury and the Chairman of the Board issued the following statement, in which the Board of Governors concurs:

"The Treasury and the Board of Governors will continue to watch the economic situation and to cooperate with other agencies of the Government in their efforts, through priorities, allocations, price regulation, and otherwise, to fight inflation. Recommendations on the question of what additional powers, if any, over bank reserves the Board should have during the present emergency and what form these powers should take will be made whenever the Treasury and the Board, after further consultation, determine that such action is necessary to help in combating inflationary developments."

*Page to Mr Bell 9/24/41 9:25 am KC*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS  
Wednesday, September 24, 1941.  
9/23/41

Press Service  
No. 27-67

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Statement of Secretary Morgenthau  
before the Committee on Banking and Currency  
of the House of Representatives

*file Copy*

Wednesday, September 24, 1941

I am glad to testify in behalf of this Bill not only because I am in accord with its objectives, but also because I am convinced of the terrible urgency of the problem which this Bill would help to solve.

As the President said two months ago in recommending to Congress a bill to control prices:

"Today we stand, as we did in the closing months of 1915, at the beginning of an upward sweep of the whole price structure."

In the facts and figures already presented to this Committee there has been ample demonstration of the accuracy and timeliness of the President's warning. Almost any part of the price data presented to this Committee points to the same conclusion, namely, that the pattern of price rises in the past two years is showing an alarming similarity to the price movements during the first two years of World War No. 1.

In the last war we waited too long. It was not until August, 1917, that the first step was taken to check price rises. The Lever Act empowering the President to control



food and fuel prices was not introduced until June 11, 1917, and did not become law until August of that year.

By that time the damage had already been done. The general price level had risen more than 75 per cent and the forces making for further price rises had become so powerful that they could not be stopped.

Are we again to wait until prices have risen 75 per cent before we take bold and effective action?

The wholesale prices of farm products have risen 37 per cent in the past year, and of that rise, 6 per cent has occurred in the last month. All commodities have risen 18 per cent in the last year and 2 per cent in the last month alone. Similarly down the line: foods are up 25 per cent; hides and leather up 13 per cent; textiles up 23 per cent; building materials up 12 per cent; and chemicals up 14 per cent.

The public is amply aware of what is happening. The housewife knows that pork chops that were 29 cents a pound in January were 30 in February, 31 in April, 32 in May, 35 in June, 37 in July, 38 in August and 41 at the moment, a total rise of 40 per cent in those nine months. The housewife knows that eggs have risen more than a third since

January, that coffee is up about one-fourth in the same period, and that sugar and flour are up almost a fifth in the same period, respectively. The housewife, the business man, the wage-earner, and the Government employee all know from their daily experiences that prices are rising.

The forces at work today are the same as those that brought our inflations in previous periods of war or rearmament. Yet there is fortunately one difference in the situation which, I believe, can save us from the disaster of inflation now. This time the public and the Government are aware of what happened before and what is happening now. All of us are able, if we choose, to take positive, effective, preventive measures in time.

That is what the Congress is being asked to do today. Passage of this Bill would be one additional step forward in the war against inflation, the war on our home front, the war that must be fought and won if we are to preserve our American heritage.

It is true, of course, that price control alone will not conquer inflation. This Bill alone cannot stop price rises. Every government that has attempted to check inflation has

found that direct price controls alone cannot hold down the lid when the income of the consuming public is increasing and the amount of goods available to the consumer is decreasing. Additional steps are necessary.

Our Government has already taken some of them:

(1) The Congress has passed, and the President has just approved, a tax bill designed to raise more than 3-1/2 billion dollars of additional revenue. This is a major accomplishment in the anti-inflation effort, for it will absorb a substantial portion of the increased incomes that are initially responsible for price rises.

(2) Secondly, the Treasury is engaged in a borrowing program designed to absorb still more of this excess income. Through the sale of Defense Savings Bonds and Stamps the Treasury is trying to borrow a large proportion of its funds from current consumer incomes, rather than from banks. In the past four months 1-1/4 billion dollars of Defense Savings Bonds and Stamps have been sold.

(3) Thirdly, a new form of borrowing - the tax anticipation note - has been introduced, with the object of absorbing consumer incomes before the date at which income taxes fall

due. During the month of August more than \$1 billion of these notes were sold, absorbing income that might otherwise be pushing up prices in the market place.

(4) Fourthly, the Board of Governors of the Federal Reserve System has recently been given the authority to control consumer installment credit and has just increased reserve requirements of member banks as a further check against inflation.

(5) Finally, the Office of Price Administration has been exerting every effort to control prices through the cooperation of producers and consumers.

Those are the more important steps that the Government is now taking to check price rises. But they are not enough.

If we are to be sure of victory in the fight against inflation, we must prepare further to increase taxes. We may have to extend the general controls over bank credits. We shall certainly have to reduce capital expenditures for non-defense needs, and widen the sale of Defense Savings Bonds and Stamps.

It would be wise to extend the social security program to absorb purchasing power now and pave the way for increased purchasing power after the emergency.

It will also be essential for Federal, State and local governments to reduce non-defense spending as much as possible.

I am looking forward now to an early meeting of the joint committee of the taxing and appropriating agencies of Congress, a committee that has just been created to study the whole problem of non-essential Federal expenditures. I hope that this committee will receive constant support from Congress and the country at large, for it can make a vital contribution in the anti-inflationary struggle.

We must do much more than cut down purchasing power; we must attack the problem from the other side. Rising prices can also be retarded by increasing the supplies of goods which do not compete with defense needs.

We are in a position to do just that. The Government has in its warehouses vast quantities of cotton, wheat, and corn. Our granary doors should now be opened, enough at least to prevent unreasonable price rises. Such a step would be in agreement with our established agricultural policy - the ever-normal granary. Having accumulated stocks in times of low prices, they should be distributed in times of high

prices. Now is the time to draw on these supplies, both as an anti-inflationary measure and as a preparation for replenishing them if that should again become necessary.

The concept of an ever-normal granary, which calls for a control of falling farm prices, seems to me to call equally for control over rising farm prices. This Bill, however, specifically restricts the authority of the price control administration over farm prices. That is, I believe, the major defect of the Bill. I strongly recommend that this inflexibility be removed - in the interest of the attack upon inflation, in the interest of the standard of living of our people and in the long-run interests of farmers as well.

I am not disturbed by the general level of agricultural prices now prevailing, but I am deeply concerned about the danger that agricultural prices will continue to rise as they did in the World War. Such a rise would hasten general inflation, would restrict the standard of living, and would even interfere with the health and morale of our people. And it cannot be repeated too often that in the long-run the worst sufferers from inflation are farmers themselves.

After the First World War inflation, agriculture was the hardest hit and the slowest to recover.

It has been suggested during these hearings that this price-control bill should include a ceiling over wages. I should like to go on record as not sharing this view. In free countries labor is not a commodity, human beings are not property; and they should not be treated as such.

I fully appreciate that wages affect the cost of production and the general level of prices. However, I feel very definitely that if we can on the one hand keep the cost of living from rising, and on the other hand impose adequate taxes on excessive profits, then we will have removed the major causes for demands for general wage increases. Furthermore, it is worth noting that the major portion of our defense industries today is covered by collective bargaining contracts, and only a sharp rise in the cost of living is likely to upset those contracts.

Two weeks ago I said at Boston that it was folly for labor leaders to seek continual increases in wages every few months, and that it was equally shortsighted for farmers, businessmen, landlords or bankers to seek to exploit the present abnormal situation for selfish gain.

If we provide effective price control and adequate excess profits taxation, and if it should later develop that wage rates are not being kept within bounds, we shall have to consider other measures. As yet, however, I see no necessity for them.

Before closing, I feel it my particular responsibility as Secretary of the Treasury to point out to you the special interests of the Government and the Treasury in stopping prices from rising further.

As the nation's largest purchaser, the Government is concerned with the problem in a very direct way. Congress has already appropriated more than 50 billion dollars for defense, and the end is not yet in sight. The rise in prices which has already taken place will cost us billions of dollars. If prices are allowed to behave as they did during the World War, we may find that our defense program will cost us double without giving us a single additional gun or plane for that extra expenditure.

We not only are the nation's largest purchaser of goods, but we are the nation's largest employer. The Government now employs nearly one and a half million civilians in the Executive Departments, with a payroll now running at



the rate of 2-1/2 billion dollars a year. A substantial rise in the cost of living will raise for us as an employer a choice of evils: to permit the real incomes of our employees to be unjustly reduced, or to increase still further the payroll that we must meet.

I fully appreciate that it requires courage on the part of Congress to pass this Bill. It always requires courage to put brakes on rising prices. But if any lesson is to be learned from the record of the past, it should be that inflation is inevitable in times like these unless all of us - Congress, the Executive Departments, and the people - fight it on all fronts and with all the strength and courage at our command.

We should gain courage from the knowledge that inflation is not only accompanied by serious evils but is followed by even greater evils. We should never lose sight of the fact that inflation is always followed by deflation and that the ride down is a lot longer and a lot harder and a lot more painful than the short intoxicating ride up.

After all, this question of inflation is one that goes to the very heart of the social aspirations of the American people. An uncontrolled price rise now would endanger the

fruits of our hard-won progress of many years. If we lack the necessary realism and courage now, we shall place multitudes of American farmers, workers and Government employees at the mercy of those whom I have called "the three horsemen -- the speculator, the profiteer and the hoarder."

Every hardworking and thrifty man and woman in the United States has a direct personal stake in the success of the battle against inflation. I regard it as vitally important for Congress to pass this bill and pass it promptly.

Treasury Department  
Washington D. C.

For immediate release

Wednesday, September 24, 1941

Press Service  
No. 29-69

Secretary Morgenthau today announced the award of a contract for the Government's stencil paper needs for the *six-month* period beginning *December 1, 1941* that will effect an estimated annual saving of \$300,000.

The contract, awarded by the Treasury's Procurement Division to the A. B. Dick Company of *Chicago*, called for purchase of the mimeograph stencils in a price range of \$0.81 to \$2.64 per quire. Previous prices per quire had ranged from \$1.07 to \$5.05.

The saving was accomplished, according to Director of Procurement Clifton E. Mack, as a result of a protracted performance survey which made possible revision of specifications to eliminate segregation of cellulose and non-cellulose stencils, *and thus increased competition.* Director Mack said that similar surveys are now being made of other commodities purchased in large quantities.

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OK'd  
E.M.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 24, 1941.

Press Service  
No. 27-69

Secretary Morgenthau today announced the award of a contract for the Government's stencil paper needs for the six-month period beginning December 1, 1941, that will effect an estimated annual saving of \$200,000.

The contract, awarded by the Treasury's Procurement Division to the A. B. Dick Company of Chicago, called for purchase of the mimeograph stencils in a price range of \$0.81 to \$2.64 per quire. Previous prices per quire had ranged from \$1.07 to \$5.05.

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26-70

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, as of September 20, 1941.

Quota Period	: Revised <u>1/</u>	: Entered for Consumption
Country of Production	: Quota (lbs.)	: As of (Date) : Pounds
Quota Period - 12 months from October 1, 1940:		
Dominican Republic	16,581,987	September 20, 1941 (Import quota filled)
Guatemala	73,928,131	" " "
Venezuela	58,037,021	" " "
Colombia	435,277,855	" " "
Costa Rica	27,636,689	" " "
Ecuador	20,727,517	" " "
Haiti	38,000,514	" " "
Brazil	1,285,106,049	" " "
Peru	3,454,520	" " "
El Salvador	82,910,068	" 77,514,813
Honduras	2,763,642	" 2,489,800
Nicaragua	26,945,812	" 23,919,031
Cuba	11,054,702	" 10,908,736
Mexico	65,637,203	" 62,250,941
Non-signatory countries:		
All types of coffee	49,055,084	" (Import quota filled)

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1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

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

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 24, 1941.

Press Service  
No. 29-70

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El Salvador	82,910,068	"	77,514,813
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Mexico	65,637,203	"	62,250,941
Non-signatory countries:			
All types of coffee	49,055,084	"	(Import quota filled)

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

*W. H. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 24, 1941.

Press Service  
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El Salvador	82,910,068	"	77,514,813
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Non-signatory countries:			
All types of coffee	49,055,084	"	(Import quota filled)

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Wednesday, September 24, 1941.

Press Service  
No. 27-71

The Bureau of Customs announced today that the quota of 795,000 bushels for wheat (other than wheat unfit for human consumption), the produce of Canada, which may be entered for consumption or withdrawn from warehouse for consumption during the twelve months commencing May 29, 1941, established by the President's Proclamation issued on May 28, 1941, was exhausted during the week ended September 20.

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Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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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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 October 1, 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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 26, 1941.  
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The Secretary of the Treasury, by this public notice, invites tenders for \$ 100,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated October 1, 1941, and will mature December 31, 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, September 29, 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

*Sm* 27-72

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 26, 1941

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app.*

27-72

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*pm* 27-72

TREASURY DEPARTMENT

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, September 26, 1941.

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

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 1, 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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941,

the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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.

PRESS RELEASE

The Bureau of Customs announced today that provision will be made at customs ports of entry to enable importers to file entries for consumption covering coffee, the produce of countries not signatories of the Inter-American Coffee Agreement, at the same instant of time at the opening of the new quota year on October 1, 1941, at 12 noon Eastern Standard Time, 11 A. M., Central Standard Time, 10 A. M., Mountain Standard Time, and 9 A. M., Pacific Standard Time.

The acceptance of entries for consumption covering such coffee will be authorized within the quota limitations in the order of the time of their presentation in proper form at the customhouse in the port where the merchandise has arrived. If entries for consumption presented at the hours specified above on October 1, 1941, cover a total amount of coffee, the produce of non-signatory countries, in excess of the quantities allocated in an Executive order signed August 21, 1941, the portion which may be admitted to entry within the quota allocation will be prorated on the basis of the quantity presented for entry.

-oOo-

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

*W. Henry*



TREASURY DEPARTMENT  
Washington

Press Service  
No. 27-73

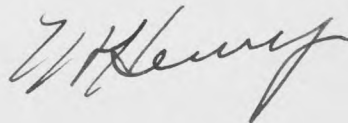
FOR IMMEDIATE RELEASE,  
Friday, September 26, 1941.

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-oOo-

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



TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, September 26, 1941.

Press Service  
No. 27-73

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TREASURY DEPARTMENT  
WASHINGTON

Press Service

No 27-74

FOR IMMEDIATE RELEASE,  
Friday, September 26, 1941.

Secretary Morgenthau today announced the appointment of Dave H. Morris, Jr., vice-president of the Bank of New York, and Chester I. Barnard, president of the New Jersey Bell Telephone Company, as Assistants to the Secretary. On leaves of absence from their respective organizations, they will consult with other Treasury officials on special problems assigned by the Secretary.

Mr. Morris already has arrived in Washington. Mr. Barnard will report at the Treasury on October 6.

oo00oo

Approved  
by Secy.  
9:30 a/26/41  
[Signature]

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, September 26, 1941.

Press Service  
No. 27-74

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-000-

Mr. H. Merle Cochran, Foreign Service Officer and Technical Assistant to the Secretary of the Treasury of the United States, left San Francisco on September 28 by Clipper, en route to Hong Kong. Traveling with Mr. Cochran was Sir Otto Niemeyer of the Bank of England. Mr. Cochran will collaborate with Mr. A. Manuel Fox, the American economist and member of the Stabilization Board of China, as well as with other American, Chinese and British officials concerning the inter-related financial and economic problems of the Stabilization Fund, the Chinese Foreign Exchange Control and the United States Freezing Control.

Treasury Department  
Washington

Press Service  
No. 27-75

For immediate release

Saturday, September 23, 1941

H. Merle Cochran, Foreign Service Officer and Technical Assistant to the Secretary of the Treasury of the United States, will leave San Francisco by airplane tomorrow, en route to Hong Kong. Traveling with Mr. Cochran will be Sir Otto Niemeyer of the Bank of England.

Mr. Cochran will collaborate with A. Manuel Fox, American economist and member of the Stabilization Board of China, as well as with other American, Chinese and British officials concerning the inter-related financial and economic problems of the Stabilization Fund, the Chinese Foreign Exchange Control and the United States Freezing Control.

o00oo

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, September 27, 1941.

Press Service  
No. 27-75

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-000-

1. Many revenue measures now in effect were originally enacted as separate statutes rather than as parts of an integral system of Internal Revenue laws.

2. The administrative provisions contain numerous sections burdened with elaborate details which in many instances give to the sections a degree of rigidity that is clearly undesirable.

3. Some of the administrative provisions currently in effect were adopted many years ago and have remained without modification despite great changes in our economic life and administrative practices and procedures.

4. The Internal Revenue laws include other provisions whose relation to revenue may be considered too remote to warrant their inclusion.

By regrouping and simplifying provisions and deleting some portions, the new Code will shape the Internal Revenue structure into a complete entity. The Code will be greatly condensed and completely integrated.

Preparation of the <sup>proposed</sup> new Code was begun in 1937 at the suggestion of Mr. Roswell Magill, then Undersecretary of the Treasury, and the late Herman Oliphant, then General Counsel. Roger J. Traynor, then consulting expert to the Treasury Department, and Professor of Law at the University of California, and now Associate Justice of the Supreme Court of California, assisted by Professor John M. Maguire of the Harvard Law School, and Stanley S. Surrey, Assistant Legislative Counsel, supervised the work under the direction of John L. Sullivan, Assistant Secretary.



For Release Dewey papers  
Sept 24, 1941

Secretary Morgenthau today announced publication of a tentative Administrative Code, based on administrative provisions of the Internal Revenue laws, as the first step in a program to simplify, condense, and modernize those provisions. Treasury officials emphasized that this Code is not intended for legislative consideration at this time, but is being distributed in order to obtain the benefit of constructive comments and suggestions.

A tentative draft of the Code has been sent to Government officials, and to members of the House Ways and Means Committee and the Senate Finance Committee. The Treasury invites attorneys, <sup>accountants,</sup> ~~and accountants~~, ~~and other interested persons~~, professors of tax law, and others interested in taxation, to study the <sup>proposed</sup> Code and send in suggestions for improving it. Copies of the <sup>draft</sup> ~~Code~~ are available upon request made to Guy T. Helvering, Commissioner of Internal Revenue, attention of John P. Wenchel, Chief Counsel.

Treasury officials ~~are hopeful that any suggestions will be received.~~ ~~These officials~~ will make a study of the suggestions submitted and will incorporate them in a new draft of the Code which eventually will be submitted to Congress. Tax experts outside the Government, it was pointed out, will thus have an opportunity to incorporate their ideas in the plan submitted ~~for legislative~~ for legislative action.

Revision of the administrative laws, officials <sup>said</sup> ~~pointed out~~, is made necessary by the following facts, among others:

TREASURY DEPARTMENT →  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Sunday, September 20, 1941.  
9/19/41

Press Service  
No. 27-61

Administrative Code, based on administrative provisions of the Revenue laws, as the first step in a program to simplify, condense, and modernize those provisions. Treasury officials emphasized that this Code is not intended for legislative consideration at this time, but is being distributed in order to obtain the benefit of constructive comments and suggestions.

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4. The Internal Revenue laws include other provisions whose relation to revenue may be considered too remote to warrant their inclusion.

By regrouping and simplifying provisions and deleting some portions, the new Code will shape the Internal Revenue structure into a complete entity. The Code will be greatly condensed and completely integrated.

Preparation of the proposed new Code was begun in 1937 at the suggestion of Mr. Roswell Magill, then Undersecretary

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Sunday, September 21, 1941

Press Service  
No. 27-61

~~9/19/41~~

9/22/41

*Wednesday  
Sept 24, 1941*

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Treasury officials will make a study of the suggestions and comments submitted. ~~and will incorporate them in a new draft of the Code which eventually will be submitted to Congress.~~ Tax experts outside the Government, it was pointed out, will

*distinct from any administrative tax bill that may be offered*  
*The draft of the Code, which is not intended*

TREASURY DEPARTMENT  
Washington

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Wednesday, September 24, 1941.  
9/22/41

Press Service  
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A tentative draft of the Code has been sent to Government officials and to members of the House Ways and Means Committee and the Senate Finance Committee. The Treasury invites attorneys, accountants, professors of tax law, and others interested in taxation to study the proposed Code and send in their comments and suggestions for improving it to the Commissioner of Internal Revenue, Guy T. Helvering, attention of John P. Wenchel, Chief Counsel. Copies of the draft will be available through the same source.

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F. H. Gardner, Bureau of Customs, assistant coordinator.

FIFTEENTH DISTRICT - (Montana, Idaho, Oregon and Washington, with Seattle as headquarters) - William R. Jarrell, Secret Service, coordinator; Anker M. Bangs, Bureau of Narcotics, assistant coordinator.

SAN JUAN DISTRICT, Coast Guard, with headquarters at San Juan, Puerto Rico - Commander C. H. Dench, U. S. Coast Guard, coordinator.

HONOLULU DISTRICT, with headquarters at Honolulu, Hawaii - William R. Vinacke, Alcohol Tax Unit, coordinator.

SIXTH DISTRICT - (South Carolina, Georgia, Alabama and Florida, with Atlanta as headquarters) - Wm. D. Hearington, Alcohol Tax Unit, coordinator; Lewis O. Padgett, Secret Service, assistant coordinator.

SEVENTH DISTRICT - (Kentucky and Tennessee, with Louisville as headquarters) - Alonzo A. Andrews, Secret Service, coordinator; William M. Gray, Intelligence Unit, assistant coordinator.

EIGHTH DISTRICT - (Ohio and Michigan, with Detroit as headquarters) - Earle E. Koehler, Alcohol Tax Unit, coordinator; Albert C. Grunewald, <sup>Intelligence Unit,</sup> assistant coordinator.

NINTH DISTRICT - (Wisconsin, Illinois and Indiana, with Chicago as headquarters) - James J. Higgins, Bureau of Narcotics, coordinator; E. C. Yellowly, Alcohol Tax Unit, assistant coordinator.

TENTH DISTRICT - (Mississippi, Louisiana and Texas, with Houston as headquarters) - Archie D. Burford, Intelligence Unit, coordinator; S. N. Collier, Alcohol Tax Unit, assistant coordinator.

ELEVENTH DISTRICT - (Missouri, Kansas, Oklahoma and Arkansas, with Kansas City as headquarters) - Charles O'B. Berry, Intelligence Unit, coordinator; Joseph Bell, Bureau of Narcotics, assistant coordinator.

TWELFTH DISTRICT - (Minnesota, Iowa, North Dakota, South Dakota and Nebraska, with St. Paul as headquarters) - Harry D. Smith, Bureau of Narcotics, coordinator; J. B. Morgan, Bureau of Customs, assistant coordinator.

THIRTEENTH DISTRICT - (Wyoming, Utah, Arizona, New Mexico and Colorado, with Denver as headquarters) - William E. McElveen, Intelligence Unit, coordinator; Rowland K. Goddard, Secret Service, assistant coordinator.

FOURTEENTH DISTRICT - (Nevada and California, with San Francisco as headquarters) - James H. Maloney, Alcohol Tax Unit, coordinator;

TREASURY DEPARTMENT  
Washington.

FOR RELEASE,

Press Service  
No.

~~District Coordinators and Assistant District Coordinators of Treasury Enforcement Agencies for ~~the~~ fifteen Districts into which continental United States is divided and for the San Juan and Honolulu Districts, were appointed today by Secretary Morgenthau. The appointments, ~~become~~ effective October 1, *are for the next twelve months* Chief Coordinator ~~of Treasury Enforcement Agencies~~ Elmer L. Irey and his Washington staff assisted in the selection of these District coordinators. The plan followed is to change the district coordinators annually, so that the work of coordination will be systematized and made more efficient by bringing new faces into the group each year.~~

~~The following are the ~~announced~~ selections:~~

FIRST DISTRICT - (The New England States, with Boston as headquarters) - David A. Kelleher, Intelligence Unit, coordinator; William E. Clark, Bureau of Narcotics, assistant coordinator.

SECOND DISTRICT - (New York State, with New York city as headquarters) - James J. Maloney, Secret Service, coordinator; William D. Moss, Alcohol Tax Unit, assistant coordinator.

THIRD DISTRICT - (Pennsylvania, with Philadelphia as headquarters) - D. L. MacFarlane, Bureau of Customs, coordinator; Thomas W. McGeever, Bureau of Narcotics, assistant coordinator.

FOURTH DISTRICT - (New Jersey and Delaware) - Combined with the Second District, and same coordinators.

FIFTH DISTRICT - (Maryland, Virginia, West Virginia and North Carolina, with Baltimore as headquarters) - Robert E. Tuttle, Alcohol Tax Unit, coordinator; John A. Cox, Intelligence Unit, assistant coordinator.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS  
Monday, September 29, 1941  
9/27/41

Press Service  
No. 27-76

~~For Monday pm's~~

Secretary Morgenthau today announced appointment, for the twelve months beginning October 1, of District Coordinators and Assistant District Coordinators for fifteen districts in continental United States and for the San Juan and Honolulu districts.

Chief Coordinator Elmer L. Irey said the men would serve as ranking Treasury agents in their respective areas and would correlate the <sup>investigative</sup> activities of ~~the~~ the Bureau of Customs, the Alcohol Tax Unit and Intelligence Unit in the Bureau of Internal Revenue, the Bureau of Narcotics and the Secret Service Division. In each district, officers of the Coast Guard work with the other Treasury officers in intelligence cases.

<sup>1941-1942</sup>  
The ~~new~~ coordinators are as follows:

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Monday, September 29, 1941.  
9/27/41

Press Service  
No. 27-76

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The 1941-1942 coordinators are as follows:

FIRST DISTRICT - (The New England States, with Boston as headquarters) - David A. Kelleher, Intelligence Unit, coordinator; William E. Clark, Bureau of Narcotics, assistant coordinator.

SECOND DISTRICT - (New York State, with New York city as headquarters) - James J. Maloney, Secret Service, coordinator; William D. Moss, Alcohol Tax Unit, assistant coordinator.

THIRD DISTRICT - (Pennsylvania, with Philadelphia as headquarters) - D. L. MacFarlane, Bureau of Customs, coordinator; Thomas W. McGeever, Bureau of Narcotics, assistant coordinator.

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HONOLULU DISTRICT, with headquarters at Honolulu, Hawaii - William R. Vinacke, Alcohol Tax Unit, coordinator.

- 2 -

With respect to the Hatch Act, I should like to state that I have consistently followed its provisions in the administration of the Treasury Department.

I will appreciate your having this letter inserted in the Congressional Record as an extension of your remarks.

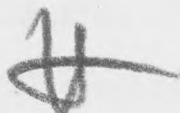
With best wishes, I am,

Sincerely yours,

(signed) H. Morgenthau, Jr.

Secretary of the Treasury.

Honorable Martin J. Kennedy,  
House of Representatives.



LJB:ims  
9/26/41



SEP 28 1941

Dear Mr. Kennedy:

The Congressional Record for September 25, 1941, shows that in a statement concerning the Hatch Act which you made on the floor of the House on that date you referred to an article from the New York Herald Tribune announcing "the formation of a new political party headed by Adolph A. Berle, Jr., and Henry Morgenthau, Jr., Secretary of the Treasury."

The Record also shows that while you stated that there was some doubt at the moment whether my father or I was the Morgenthau mentioned, you presumed in the absence of a denial from me that the Tribune's statements were true.

I wish to advise you that I did not participate in any way in the formation of the political party to which you refer, and that I have never had any connection with that party.

Treasury Department  
Washington

For immediate release,  
Saturday, September 27, 1941.

Press Service  
No. 27-77

Secretary Morgenthau today made public the following letter to Representative Martin J. Kennedy of New York:

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, September 27, 1941.

Press Service  
No. 27-77

Secretary Morgenthau today made public the following letter to Representative Martin J. Kennedy of New York:

September 26, 1941.

Dear Mr. Kennedy:

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I will appreciate your having this letter inserted in the Congressional Record as an extension of your remarks.

With best wishes, I am,

Sincerely yours,

(Signed) H. Morgenthau, Jr.,  
Secretary of the Treasury.

Honorable Martin J. Kennedy,  
House of Representatives.

we shall seek to avail ourselves of your views and experience  
~~and of the cooperation of the several working committees of~~  
~~the American Bar Association.]~~ The Treasury will welcome any  
advice that you can and will give toward the solution of our  
mutual problems.

services, in equitable distribution of tax burdens, and in economical tax administration. It is hoped that the study will suggest the broad general directions in which we ought to move toward more coordination, and, even more important, the next steps that need to be taken in these directions.)

On the basis of these studies, the next step will be to develop a constructive program and to translate this program into specific recommendations suitable for adoption by the various governmental jurisdictions.

All of us who are working on these problems recognize that some double taxation will probably be with us always and that all double taxation is not necessarily destructive. Furthermore, it is not easy to break down the inertia of old institutions and traditional habits of thought. But we have had too much talk about coordination and not enough action. If we are to study the problem adequately, we must have the cooperation of those groups in the country that have information and ideas. If we are to have action, we must have the informed interest of the groups that influence public policy.

The legal profession particularly has a deep concern with the tax problem. No profession has a better opportunity to observe the frequent injustices of multiple taxation and the many other rough spots and weaknesses in the tax system. The work of our group is now getting under way and, as it progresses,

cases these statements are probably justified. The Treasury is seeking to lay a foundation which will make proper consideration of State taxation a ~~normal~~ part of developing Federal tax legislation.

~~It is the thought of the Treasury that in this whole project there should be assembled the best advice available concerning the questions involved in this field. It is thought further that the staff should sound out qualified opinion to determine as accurately as possible the concensus on these questions.~~

*is aim is*  
*no*  
*will*

~~With this in view, we hope to have - and I am sure we shall receive - the cooperation of the officers and representatives of State and local governments and the important ~~national~~ organizations interested in revenue and taxation. It is proposed also to solicit the views of representative local groups of citizens and taxpayers.~~

~~In reaching conclusions, it may be necessary to balance what may prove to be conflicting interests. For instance, most of us have a strong interest in the preservation and strengthening of local self government. It is a wholesome influence in this country and there is a presumption in its favor. This interest, however, may (or may not) prove to be in conflict with equally strong interests in rendering adequate~~

already under way seeks to assemble and present as complete evidence as possible concerning the cost of tax administration broken down by taxes and by governmental units together with the best obtainable evidence concerning the cost of tax compliance to persons and businesses. The purpose is to indicate what economies may be possible through intergovernmental cooperation in administration.]

Another project approaches the problem from the viewpoint of the local governments and inquires where the greatest pressure of needs upon resources is and what the general property taxpayer is now paying and can be expected to pay for the support of government.

A third project seeks to ascertain the real differences in the geographic distribution of wealth and income and to interpret what this means in terms of tax policy. To what extent is it true, for example, that some States have within their borders taxable wealth or income which was really created elsewhere? To what extent do some States employ taxes which in effect impose a charge upon the consumers of other States? ~~What if anything~~ should be done about these situations?

It has been said that in the debates on proposed changes in the Federal taxes little consideration is given to State taxes or to the taxes the States might wish to impose. In some

the problem and that most of the remedies would involve some new problems of their own. If there were a simple remedy for the present conflict and confusion it would undoubtedly long since have been discovered and applied but the fact that there is no prospect of a simple remedy is no reason why further efforts to achieve the best solution should not be made.

The plan for study also includes an examination of the over-all aspects of the American tax problem - Federal, State and local combined. ~~Hitherto tax studies have too often looked at only specific segments of the tax system and have ignored the picture as a whole.~~ Complaints are frequent that the over-all system is regressive or repressive or out of harmony with the economic objectives of full employment and maximum national income. A sound approach to the fiscal problem includes an over-all view of the fiscal systems of all governmental units.

It is proposed to give extensive attention to the matter of the suitability of taxes for use by different levels of government, particularly from the administrative point of view. This includes the consideration of the actual cost of tax administration especially where State and Federal administration exists side by side, the possible saving <sup>resulting</sup> from the elimination of duplication, the unnecessary cost of taxpayers' compliance and leakages in tax administration and tax collection. ~~\* study~~



better coordination of Federal, State and local revenue and expenditure systems and to plan for the cooperative development of these systems in harmony with sound fiscal policy; to meet the needs of the Federal Government and at the same time to maintain the independence and vitality of State and local institutions.

*the plan*  
~~With these objectives in mind, it is planned to proceed~~  
first with the consideration of the chief complaints which are made with regard to the revenue systems and tax administrations and the fiscal interrelations of Federal-State-local governments ~~and to~~ *we shall* examine as part of this project the more important proposals which have been made for the improvement of this situation. The complaints include multiple taxation, heavy costs of compliance and administration, uneven standards of services, heavy and uneven loads upon the taxpayer and migration of tax bases, to mention only a few. Parallel to these are the numerous remedies suggested, including reciprocity among States, joint administration of taxes by Federal and State governments, Federal credits for taxes paid to States, Federal collection with State-sharing, and Federal aids - again to submit only a partial list. The study of complaints and remedies will involve examination of specific aspects of individual taxes.

Students of this many-sided problem are agreed that none of the frequently proposed remedies would solve all facets of

X explore areas of taxation formerly largely occupied by the States. On the other hand, the States by remaining in these areas are ~~alleged to impede~~<sup>may</sup> maximum Federal tax efforts. The post-defense period may involve even greater problems. As they arise, we shall have new need for fiscal coordination.

Accordingly it is important that we prepare now to meet these problems. Far from being something that can readily be put off until later, this matter may require specific and definite answers at almost any time. The spade work of fact gathering, analysis, and testing the probable operation of proposed remedies <sup>naturally</sup> takes time. We do not know how much time remains and cannot afford to put off this vital question. With this situation in view, the Secretary of the Treasury recently requested a number of experts in the public finance field to assist the Treasury in giving consideration to fiscal and administrative problems arising from the interrelation of Federal, State and local revenue needs and tax systems. In addition to a special staff working in the Treasury on general studies, a number of specially qualified individuals are being requested to study and report on specific problems. In this way, we hope to make good use of the talent affiliated with State and local governments and with the universities.

The objective of this study is to gather the facts, develop principles X and seek out specific suggestions leading toward a

in mind. It has sought to clear up the problem of tax-exempt securities. It has given study to various aspects of fiscal relations with the States. In 1939, the Secretary of the Treasury recommended to the Ways and Means Committee that Congress create a small temporary national commission to report as soon as feasible on the various aspects of inter-governmental fiscal policy and propose a plan for the solution of the problems involved.

Important as the long-standing problem of Federal-State-local fiscal relations has been in the past, it is rendered more acute by the defense program and by prospective post-defense economic and fiscal problems. Governments <sup>Today</sup> must draw on fiscal resources to greater degrees than in the past and the post-war problems will especially require fiscal policy carefully adapted to economic ends. The prospect of price rises during the war period has serious implications for State and local finances. The effect of inflation on local governments during the last war strained the finances of the local units. Were the same strain to occur again, there is grave doubt that the general property tax would respond as it did before. We have learned that there are limits to the elasticity of the property tax.

(The Federal Government) ~~to avoid inflation and to meet first depression needs and now defense needs~~, has been forced to

To meet the needs of the recent depression and now to finance our defense effort without destructive inflation

arriving at income taxable by the Federal Government. Each increase in State tax rates reduces Federal collections. ]

No less direct is the Federal-State interdependence on the functional side of fiscal operations. During the depression State and local inability to provide adequate relief for the unemployed resulted in substantial Federal expenditures. Federal grants to States for various welfare purposes, under matching provisions, increased State and local expenditures. Federal grants for road construction, public buildings, public parks and other public works added to State and local requirements for maintenance purposes.

These examples can be multiplied manyfold. They convince us that, despite the superiority of its financial resources, the Federal Government, no less than the States, has much at stake in fiscal coordination. Neither can afford to remain oblivious to <sup>other's</sup> the need. The present situation - involving double taxation, confusion, service duplication, inconvenience to taxpayers, and much interflow of funds between the various governments - operates against the public welfare.

*others?*  
The Treasury Department through the years has of course not been <sup>unaware of</sup> oblivious <sup>to</sup> these problems. <sup>It has</sup> <sup>ed</sup> in developing its tax and other fiscal programs <sup>with</sup> ~~it has had~~ the situations of the States

The Treasury is interested in fiscal coordination for another reason as well. The ~~magnitude of the~~ Federal fiscal problem is ~~in a sense the direct function of~~ <sup>is affected by</sup> the fiscal health of the States. Recent years have provided ample evidence that Federal financial responsibilities are enormously increased by the inability of States and their subdivisions to provide for necessary governmental functions. Every weakening of the State tax structure by jurisdictional conflicts, by inefficient and expensive administration and by needless restrictions on the use of various taxing sources adds to the demand for Federal revenues.

By the same token, States have a stake in the financial fortunes of the Federal Government. The condition of the Federal treasury determines in part the extent to which the Federal Government can participate in the financing of State and local functions, be they unemployment relief and social welfare, public roads and education, or any one of the many phases of civilian defense.

The fiscal practices of the various governmental levels can affect one another's fortunes in other direct ways. Federal revenue-raising ability is influenced by State tax activity and State revenue-raising ability by Federal tax activity. As an illustration, ~~income taxes paid to States are deductible in~~

ment has certain obvious advantages in the administration of income, death, and sales taxes. In the case of sales taxes, for instance, the Federal Government is not embarrassed as are the States by the troublesome impediments arising out of interstate sales. As these newer taxes become more important with increasing industrialization the revenue possibilities of the Federal Government grow more rapidly than do those of State and local units, while the States and their subdivisions continue to have the primary responsibility for three outstanding objects of public expenditure -- education, highways, and welfare. This creates problems of deficits and inadequate standards in some States and localities and the demand for Federal financial assistance with the resultant problems of distributing the money.

*explain more specifically*  
Let me ~~turn to~~ the Treasury's ~~more specific~~ interest in these problems.

When practically every important tax is utilized by both Federal and State Governments and with no general understanding regarding the degree to which each type will be utilized by either, the cumulative burden of the various taxes may in some States reach levels which impair the entire productivity of the source. Furthermore, dual administration of identical taxes involves costs to the governments and the taxpayer, which, by intelligent cooperation, might well be avoided and certainly reduced.

elsewhere. This, too, has changed. Today, an upright citizen in Center Valley finds himself without a job because of a world-wide depression. A business with head offices in Pittsburgh has factories and sales offices in a dozen States and customers all over the country. A farm boy raised in Georgia ends up as an automobile worker in Detroit. All of this fluidity and interdependence creates fiscal difficulties -- problems of multiple taxation, allocation of tax sources, territorial concentration of wealth, migratory tax-avoiders, and State and Federal aids to support minimum standards of education and welfare.

[Seventy-five years ago it took eight days to cross the United States; 60 years ago it took a week; even 10 years ago it took four days. Today the trip can be made between sunrise and sunset. In more than one sense the world is shrinking as we watch. This is all convenient and spectacular but it involves lags in the sphere of governments and no end of complication in the field of finance.]

In the third place, as our national economic system develops financial power tends to be concentrated in the top layers of government while financial responsibilities tend to remain at the lower levels. Federal Government has borrowing and monetary powers which the States either do not have at all or which they possess in much lesser degree. The Federal Govern-

In the first place, as everyone knows, the revenue demands of government have greatly expanded. Taxes have increased ~~in both number and degree.~~ This growth has resulted, in part, in many overlapping taxes. At least as between the Federal Government and the States this was once -- and not so many years ago -- unknown. Well into the Twentieth Century the Federal Government subsisted mainly on a combination of tariffs and liquor and tobacco excises. The States were content with taxes mainly on property and business. But gradually the Federal Government and the States ~~took to tapping~~ <sup>began to utilize</sup> the same tax sources. Today, we pay State and Federal income and death taxes, and State and Federal tobacco, liquor, gasoline, and amusement taxes; sometimes local levies as well. The property tax remains the only exclusive State, and customs duties the only exclusive Federal, ~~prerogative.~~ <sup>source of revenue</sup>

The steady development of a national economic system has been another contributing factor to the growth of the problem of coordination. The fathers very wisely provided for free commerce, communication, and migration among the States. On that foundation has been reared a highly interdependent and cosmopolitan economic life. The time was when we had many self-sufficient communities, towns, villages, and even cities which lived largely to themselves, unconcerned with what went on



plan which would require that we spend the rest of our lives contemplating the impossibility of putting it into effect.

We recognize that problems of double taxation, conflicting taxation, or overlapping taxation are an inescapable by-product of our governmental form. In the final analysis, all governmental units, be they many or few, serve the same citizenry and draw their revenues from the same taxpaying ability -- the income, wealth, and business activities of the country. The actions of any one governmental unit automatically affect many of the others and the common welfare as well.

We recognize, too, that the fiscal affairs of the Federal Government and of the State and local governments have been interrelated since the very beginning of the Union. In those early days, however, active fiscal coordination was not essential. Governmental revenue requirements were small, and most public services were of a local rather than national character. Tax inequities and governmental inefficiencies were of a magnitude which in the stream of prosperous economic growth went largely unnoticed.

Social and economic development, however, changed all this. The problem of coordination in the fiscal system, first slow to emerge, has rapidly acquired major importance. There are several explanations.

ADDRESS OF JOHN L. SULLIVAN, ASSISTANT SECRETARY OF THE TREASURY, ON INTERGOVERNMENTAL TAX RELATIONS, BEFORE THE AMERICAN BAR ASSOCIATION AT INDIANAPOLIS, TUESDAY, SEPTEMBER 30, 1941

Ladies and Gentlemen: I am happy to have this privilege and I am especially glad for the opportunity to discuss with you intergovernmental tax relations. Scarcely a day passes in my tax work at the Treasury that Federal-State relations in some area of taxation does ~~not~~ come up for consideration. *They* will doubtless require even more attention as defense financing efforts keep pace with our growing needs.

As you know, the Treasury is giving the problem of tax coordination extensive study just now, <sup>*propose here to outline*</sup> ~~and it occurs to me~~ ~~that~~ the general point of view from which we are approaching the subject ~~may interest you.~~ The dictionary defines coordination as "putting into harmonious relation," and that expresses the idea very well: what we want to see is the taxes and other fiscal operations of Federal, State and local governments put into harmonious relation.

~~In discussing this problem with the Tax Revision Council in 1935, Secretary Morgenthau emphasized justice to the taxpayer as the basic consideration.~~

*striving for*  
In ~~going after~~ that goal we cannot ignore the historical development of our political institutions. There will be instances where the attainment of ideals will run counter to practicalities. There would be no profit in a coordination

TREASURY DEPARTMENT  
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,  
Tuesday, September 30, 1941.

Press Service  
No. 27-78

(The following address by John L. Sullivan, Assistant Secretary, before the Annual Meeting of the American Bar Association at Indianapolis, Indiana, is scheduled for delivery at 12:30 p.m., Central Standard Time, Tuesday, September 30, 1941.)

I am happy to have this privilege of meeting with you and I am especially grateful for the opportunity to discuss with you intergovernmental tax relations. Scarcely a day passes in our tax work at the Treasury that Federal-State relations in some area of taxation do not come up for consideration. They will doubtless require even more attention as defense financing efforts keep pace with our growing needs.

The Treasury is giving the problem of tax coordination extensive study just now and I propose here to outline the general point of view from which we are approaching the subject. The dictionary defines coordination as "putting into harmonious relation," and that well describes our objective: harmonious relationship among Federal, State, and municipal taxing and fiscal operations.

In striving for that goal we cannot ignore the historical development of our political institutions. Because of this background there may be instances where the attainment of ideals will run counter to practicalities. Such obstacles we must overcome, for there would be no profit in a coordination plan which would require that we spend the rest of our lives contemplating the impossibility of putting it into effect.

We recognize that problems of double taxation, conflicting taxation, or overlapping taxation are an inescapable byproduct of our governmental form. In the final analysis, all governmental units, be they many or few, serve the same citizenry and draw their revenues from the same taxpaying ability -- the income, wealth, and business activities of the country. The actions of any one governmental

unit automatically affect many of the others and the common welfare as well.

We recognize, too, that the fiscal affairs of the Federal Government and of the State and local governments have been interrelated since the very beginning of the Union. In those early days, however, active fiscal coordination was not essential. Governmental revenue requirements were small, and most public services were of a local rather than national character. Tax inequities and governmental inefficiencies were of a magnitude which in the stream of prosperous economic growth went largely unnoticed.

Social and economic development, however, changed all this. The problem of coordination in the fiscal system, emerging slowly, has rapidly acquired major importance. There are several explanations.

In the first place, as everyone knows, the revenue demands of government have greatly expanded and taxes have increased. This growth has resulted, in part, in many overlapping taxes. At least as between the Federal Government and the States this was once -- and not so many years ago -- unknown. Well into the Twentieth Century the Federal Government subsisted mainly on a combination of tariffs, and liquor and tobacco excises. The States were content with taxes mainly based on property and business. But gradually the Federal Government and the States began to utilize the same tax sources. Today, we pay State and Federal income and death taxes, and State and Federal tobacco, liquor, gasoline, and amusement taxes; sometimes local levies as well. The property tax is today the only exclusive State/<sup>and municipal</sup>tax, and customs duties constitute the only exclusive Federal source of revenue.

The steady development of a national economic system has been another contributing factor to the growth of the problem of coordination. The founding

fathers very wisely provided for free commerce, communications and migration among the States. On that foundation has been reared a highly interdependent and cosmopolitan economic life. The time was when we had many self-sufficient communities, towns, villages, and even cities which lived largely to themselves, unconcerned with what happened elsewhere. This too, has changed. Today, an upright citizen in a rural community finds himself without a job because of a world-wide depression. A business with head offices in Pittsburgh has factories and sales offices in a dozen States and customers all over the country. A farm boy raised in Georgia becomes an automobile worker in Detroit. All of this fluidity and interdependence creates fiscal difficulties -- problems of multiple taxation, allocation of tax sources, territorial concentration of wealth, and the migration of tax avoiders.

In the third place, the Federal Government has borrowing and monetary powers which the States either do not have at all or which they possess in much lesser degree. The Federal Government has certain obvious advantages in the administration of income, death, and sales taxes. In the case of sales taxes, for instance, the Federal Government is not embarrassed, as are the States, by the troublesome impediments arising out of interstate sales. As these newer taxes become more important with increasing industrialization the revenue possibilities of the Federal Government grow more rapidly than do those of State and local units, while the States and their subdivisions continue to have the primary responsibility for three outstanding objects of public expenditure -- education, highways, and welfare. This creates problems of deficits and inadequate standards in some States and localities, and the demand for Federal financial assistance with the resultant problems of distributing the money.

Let me explain more specifically the Treasury's interest in these problems.

When almost every important tax is utilized by both Federal and State Governments with no general understanding regarding the degree to which each type will be utilized by either, the cumulative burden of the various taxes may in some States reach levels which impair the entire productivity of the source. Furthermore, dual administration of identical taxes involves costs to the governments and the taxpayer, which, by intelligent cooperation, might well be avoided and most certainly could be reduced.

The Treasury is interested in fiscal coordination for another reason as well. Federal fiscal problems are directly affected by the fiscal condition of the States. Recent years have provided ample evidence that Federal financial responsibilities are enormously increased by the inability of States and their subdivisions to provide for necessary governmental functions. Every weakening of the State tax structure by jurisdictional conflicts, by inefficient and expensive administration and by needless restrictions on the use of various taxing sources adds to the demand for Federal revenues.

No less direct is the Federal-State interdependence on the functional side of fiscal operations. During the depression, State and local inability to provide adequate relief for the unemployed resulted in substantial Federal expenditures. Federal grants to States for various welfare purposes, under matching provisions, increased State and local expenditures. Federal grants for road construction, public buildings, public parks and other public works added to State and local requirements for maintenance purposes.

These few examples can be multiplied manifold. They convince us that, despite the superiority of its financial resources, the Federal Government, no

less than the States, has much at stake in fiscal coordination. Neither can afford to remain oblivious to the other's need. The present situation - involving double taxation, confusion, service duplication, inconvenience to taxpayers, and much interflow of funds between the various governments - operates against the public welfare.

The Treasury Department through the years has of course been aware of these problems. It has developed its taxes and other fiscal programs with the situations of the States clearly in mind. It has sought to clear up the problem of tax-exempt securities. It has given study to various aspects of fiscal relations with the States. In 1939, the Secretary of the Treasury, Henry Morgenthau, Jr., recommended to the Ways and Means Committee that Congress create a small temporary national commission to report as soon as feasible on the various aspects of inter-governmental fiscal policy and propose a plan for the solution of the problems involved.

Important as the long-standing problem of Federal-State-local fiscal relations has been in the past, it is rendered more acute by the defense program and by prospective post-defense economic and fiscal problems. Governments today must draw on fiscal resources to greater degrees than in the past and the post-war problems will especially require fiscal policy carefully adapted to economic ends. The prospect of price rises during the war period has serious implications for State and local finances. The effect of inflation on local governments during the last war strained the finances of the local units. Were the same strain to occur again, there is grave doubt that the general property tax would respond as it did before. We have learned that there are limits to the elasticity of the property tax. To meet the needs of the recent depression and now to finance our defense effort without destructive inflation, the Federal Government has

been forced to explore areas of taxation formerly largely occupied by the States. On the other hand, the States by increasing the rates in these areas may impede maximum Federal tax efforts. The post-defense period may involve even greater problems. As they arise, we shall have new need for fiscal coordination.

Accordingly it is important that we prepare now to meet these problems. Far from being something that can readily be put off until later, this matter may require specific and definite answers at almost any time. The spade work of fact-gathering, analysis and testing of the probable operation of proposed remedies naturally takes time. We do not know how much time remains and we cannot afford to postpone longer this vital work. With this situation in view, the Secretary of the Treasury recently requested a number of experts in the public finance field to assist the Treasury in giving consideration to fiscal and administrative problems arising from the interrelation of Federal, State and local revenue needs and tax systems. In addition to a special staff working in the Treasury on general studies, a number of specially qualified individuals are being requested to study and report on specific problems. In this way, we hope to make good use of the talent affiliated with State and local governments and with the universities.

The objective of this study is to gather the facts, develop principles, and examine specific suggestions leading toward a better coordination of Federal, State and local revenue and expenditure systems, and to plan for the cooperative development of these systems in harmony with sound fiscal policy; to meet the needs of the Federal Government, and at the same time to maintain the independence and vitality of State and local institutions.

We plan to proceed first with the consideration of the chief complaints



which are made with regard to the revenue systems and tax administrations, and the fiscal interrelations of Federal-State-local governments. We shall examine as part of this project the more important proposals which have been made for the improvement of this situation. The complaints include multiple taxation, heavy costs of compliance and administration, uneven standards of services, heavy and uneven loads upon the taxpayer and the migration of tax bases, to mention only a few. Parallel to these are the numerous remedies suggested, including reciprocity among States, joint administration of taxes by Federal and State governments, Federal credits for taxes paid to States, Federal collection with State-sharing, and Federal aids - again to submit only a partial list. The study of complaints and remedies will involve examination of specific aspects of individual taxes.

Students of this many-sided problem are agreed that none of the frequently proposed remedies would solve all facets of the problem and that most of the remedies would involve some new problems of their own. If there were a simple remedy for the present conflict and confusion it would undoubtedly long since have been discovered and applied, but the fact that there is no prospect of a simple remedy is no reason why further efforts to achieve the best possible solution should not be made.

The plan for study also includes an examination of the over-all aspects of the American tax problem - Federal, State and local combined. Complaints are frequent that the over-all system is regressive or repressive or out of harmony with the economic objectives of full employment and maximum national income. A sound approach to the fiscal problem must include an over-all view of the fiscal systems of all governmental units.

It is proposed to give extensive attention to the matter of the suitability of taxes for use by different levels of government, particularly from the administrative point of view. This includes the consideration of the actual cost of tax administration, especially where State and Federal administration exists side by side, the possible saving resulting from the elimination of duplication, the unnecessary cost of taxpayers' compliance and leakages in tax administration and tax collection.

Another project approaches the problem from the viewpoint of the local governments and inquires where the greatest pressure of needs upon resources is and what the general property taxpayer is now paying and can be expected to pay for the support of government.

A third project seeks to ascertain the real differences in the geographic distribution of wealth and income, and to interpret what this should mean in terms of tax policy. To what extent is it true, for example, that some States have within their borders taxable wealth or income which was really created elsewhere? To what extent do some States employ taxes which in effect impose a charge upon the consumers of other States? What should be done about these situations?

It has been said that in the debates on proposed changes in the Federal taxes little consideration is given to State taxes or to the taxes the States might wish to impose. In some few cases these statements may have been justified. The Treasury is seeking to lay a foundation which will make proper consideration of State taxation a part of developing Federal tax legislation.

The Treasury's aim is to assemble the best advice available concerning the

questions involved in this field. Its staff will sound out qualified opinion to determine as accurately as possible the concensus on these questions. We hope to have - and I am sure we shall receive - the cooperation of the officers and representatives of State and local governments and important organizations interested in revenue and taxation. It is hoped that the study will suggest the broad general directions in which we ought to move toward coordination, and, - even more important, - the next steps that need to be taken in these directions. On the basis of these studies, the next step will be to develop a constructive program, and to translate this program into specific recommendations suitable for adoption by the various governmental jurisdictions.

All of us who are working on these problems recognize that some double taxation will probably be with us always, and that all double taxation is not necessarily destructive. Furthermore, it is not easy to break down the inertia of old institutions and traditional habits of thought. But we have had too much talk about coordination and not enough action. If we are to study the problem adequately, we must have the cooperation of those groups in the country that have information and ideas. If we are to have action, we must have the informed interest of the groups that influence public policy.

The legal profession particularly has a deep concern with the tax problem. No profession has a better opportunity to observe the frequent injustices of multiple taxation and the many other rough spots and weaknesses in the tax system. The work of our group is now getting under way and, as it progresses, we shall seek to avail ourselves of your views and your experience. May I assure you, the Treasury will heartily welcome any advice you can give us toward the solution of our mutual problems.

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EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTHS  
ENDED JUNE 30, 1941, AND SEMIANNUALLY IN THE CALENDAR YEAR 1940.

(Amounts in thousands of dollars)

	Six months ended			Year ended
	June 30, 1941	June 30, 1940	Dec. 31, 1940	Dec. 31, 1940
<b>Capital stock, par value: 1/</b>				
Preferred.....	\$184,441	\$208,763	\$195,657	\$195,657
Common.....	1,340,705	1,328,180	1,333,816	1,333,816
TOTAL CAPITAL STOCK.....	1,525,146	1,536,943	1,529,473	1,529,473
Capital funds 1/.....	3,598,141	3,476,441	3,536,398	3,536,398
<b>Gross operating earnings:</b>				
Interest and discount on loans....	220,382	201,012	210,632	411,644
Interest and dividends on bonds and securities.....	141,772	142,063	142,030	284,093
Trust department.....	15,235	15,106	17,575	32,681
Service charges on deposit accounts	21,726	20,116	20,629	40,745
Rent received.....	26,046	25,884	25,908	51,792
Other earnings.....	21,589	21,827	21,967	43,794
TOTAL GROSS OPERATING EARNINGS.	446,750	426,008	438,741	864,749
<b>Gross operating expenses:</b>				
Salaries and wages--				
Officers.....	52,548	50,990	53,112	104,102
Employees other than officers...	77,436	73,366	77,831	151,197
Interest on time and savings deposits.....	50,484	53,553	52,017	105,570
Real estate taxes.....	10,111	10,660	11,155	21,815
Other taxes.....	27,306	21,499	22,790	44,289
Other expenses.....	90,892	86,188	86,283	172,471
TOTAL GROSS OPERATING EXPENSES.	308,777	296,256	303,188	599,444
NET OPERATING EARNINGS.....	137,973	129,752	135,553	265,305
<b>Recoveries:</b>				
On loans.....	18,335	17,267	19,484	36,751
On bonds and securities.....	22,508	17,618	23,375	40,993
All other.....	6,567	7,693	7,662	15,355
TOTAL RECOVERIES.....	47,410	42,578	50,521	93,099
Profits on securities sold.....	38,648	53,286	51,765	105,051
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD.....	86,058	95,864	102,286	198,150
<b>Losses and depreciation:</b>				
On loans.....	23,235	29,631	28,618	58,249
On bonds and securities.....	44,073	54,988	52,972	107,960
On banking house, furniture and fixtures.....	14,528	12,464	15,882	28,346
All other.....	9,322	15,565	11,870	27,435
TOTAL LOSSES AND DEPRECIATION..	91,158	112,648	109,342	221,990
NET PROFITS BEFORE DIVIDENDS.....	132,873	112,968	128,497	241,465
<b>Dividends declared:</b>				
On preferred stock.....	4,388	3,762	2/4,413	2/8,175
On common stock.....	65,010	64,497	2/72,686	2/137,183
TOTAL DIVIDENDS DECLARED.....	69,398	68,259	77,099	145,358
Number of banks 1/.....	5,136	5,170	5,150	5,150
<b>Annual rate of net profits:</b>				
On common and preferred stock 1/..	Percent 17.42	Percent 14.70	Percent 16.80	Percent 15.79
On capital funds 1/.....	7.38	6.50	7.27	6.83
<b>Annual rate of dividends:</b>				
On common and preferred stock 1/..	9.10	8.88	10.08	9.50
On capital funds 1/.....	3.86	3.93	4.36	4.11

1/ At end of period.

2/ Revised.

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STAT. *etc.*  
*up*

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, *Morning Newspapers*  
*Tuesday, September 20, 1941*  
*9/29/41*

Press Service  
*No. 27-79*

Comptroller of the Currency Preston Delano announced today that the 5,136 national banks in the United States and possessions reported gross earnings of \$446,750,000 for the six months ended June 30, 1941. This represents an increase of \$20,742,000 over the gross earnings for the six months ended June 30, 1940, when there were 5,170 national banks in operation.

Operating expenses for the first half of 1941 were \$308,777,000 as against \$296,256,000 for the first half of 1940. Net operating earnings were \$137,973,000, an increase of \$8,221,000 over the first half of 1940.

Adding to the net operating earnings profits on securities sold of \$38,648,000 and recoveries on loans and investments, etc., previously charged off of \$47,410,000, and deducting losses and depreciation of \$91,158,000, the net profits before dividends for the six months ended June 30, 1941, amounted to \$132,873,000, or at an annual rate of 17.42 percent of the par value of common and preferred stock and 7.38 percent of capital funds. This figure of net profits before dividends was \$19,905,000 more than the amount reported for the six months ended June 30, 1940.

The principal items of operating earnings in the six-month period ended June 30, 1941, were \$220,382,000 from interest and discount on loans, an increase of \$19,370,000 over the corresponding period in 1940; and \$141,772,000 from interest and dividends on bonds and securities, a decrease of \$291,000. The principal operating expenses were \$129,984,000 for salaries and wages of officers and employees, and \$50,484,000 expended in the form of interest on time and savings deposits.

Profits on securities sold during the six months ended June 30, 1941, aggregated \$38,648,000 as against \$53,286,000 in the six-month period ended June 1940. Losses and depreciation on bonds and securities totaling \$44,073,000 were \$10,915,000 less than in the first six months of 1940.

Dividends declared on common and preferred stock in the first half of 1941 totaled \$69,398,000, in comparison with \$68,259,000 in the first half of 1940. The annual rate of dividends was 9.10 percent of common and preferred capital and 3.86 percent of capital funds.

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 30, 1941.  
9/29/41

Press Service  
No. 27-79

Comptroller of the Currency Preston Delano announced today that the 5,136 national banks in the United States and possessions reported gross earnings of \$446,750,000 for the six months ended June 30, 1941. This represents an increase of \$20,742,000 over the gross earnings for the six months ended June 30, 1940, when there were 5,170 national banks in operation.

Operating expenses for the first half of 1941 were \$308,777,000 as against \$296,256,000 for the first half of 1940. Net operating earnings were \$137,973,000, an increase of \$8,221,000 over the first half of 1940.

Adding to the net operating earnings profits on securities sold of \$38,648,000 and recoveries on loans and investments, etc., previously charged off of \$47,410,000, and deducting losses and depreciation of \$91,158,000, the net profits before dividends for the six months ended June 30, 1941, amounted to \$132,873,000, or at an annual rate of 17.42 percent of the par value of common and preferred stock and 7.38 percent of capital funds. This figure of net profits before dividends was \$19,905,000 more than the amount reported for the six months ended June 30, 1940.

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EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN THE SIX MONTHS  
 ENDED JUNE 30, 1941, AND SEMIANNUALLY IN THE CALENDAR YEAR 1940.  
 (Amounts in thousands of dollars)

	: Six months ended			: Year ended
	: June 30,	: June 30,	: Dec. 31,	: Dec. 31,
	: 1941	: 1940	: 1940	: 1940
Capital stock, par value: <u>1/</u>				
Preferred.....	\$184,441	\$208,763	\$195,657	\$195,657
Common.....	1,340,705	1,328,180	1,333,816	1,333,816
TOTAL CAPITAL STOCK.....	1,525,146	1,536,943	1,529,473	1,529,473
Capital funds <u>1/</u> .....	3,598,141	3,476,441	3,536,398	3,536,398
<u>Gross operating earnings:</u>				
Interest and discount on loans.....	220,382	201,012	210,632	411,644
Interest and dividends on bonds and securities.....	141,772	142,063	142,030	284,093
Trust department.....	15,235	15,106	17,575	32,681
Service charges on deposit accounts	21,726	20,116	20,629	40,745
Rent received.....	26,046	25,884	25,908	51,792
Other earnings.....	21,589	21,827	21,967	43,794
TOTAL GROSS OPERATING EARNINGS...	446,750	426,008	438,741	864,749
<u>Gross operating expenses:</u>				
Salaries and wages—				
Officers.....	52,548	50,990	53,112	104,102
Employees other than officers....	77,436	73,366	77,831	151,197
Interest on time and savings deposits.....	50,484	53,553	52,017	105,570
Real estate taxes.....	10,111	10,660	11,155	21,815
Other taxes.....	27,306	21,499	22,790	44,289
Other expenses.....	90,892	86,188	86,283	172,471
TOTAL GROSS OPERATING EXPENSES...	308,777	296,256	303,188	599,444
NET OPERATING EARNINGS.....	137,973	129,752	135,553	265,305
<u>Recoveries:</u>				
On loans.....	18,335	17,267	19,484	36,751
On bonds and securities.....	22,508	17,618	23,375	40,993
All other.....	6,567	7,693	7,662	15,355
TOTAL RECOVERIES.....	47,410	42,578	50,521	93,099
Profits on securities sold.....	38,648	53,286	51,765	105,051
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD.....	86,058	95,864	102,286	198,150
<u>Losses and depreciation:</u>				
On loans.....	23,235	29,631	28,618	58,249
On bonds and securities.....	44,073	54,988	52,972	107,960
On banking house, furniture and fixtures.....	14,528	12,464	15,882	28,346
All other.....	9,322	15,565	11,870	27,435
TOTAL LOSSES AND DEPRECIATION.....	91,158	112,648	109,342	221,990
NET PROFITS BEFORE DIVIDENDS.....	132,873	112,968	128,497	241,465



	: Six months ended			: Year ended
	: June 30,	: June 30,	: Dec. 31,	: Dec. 31,
	: 1941	: 1940	: 1940	: 1940
<u>Dividends declared:</u>				
On preferred stock.....	\$ 4,388	\$ 3,762	\$ 2/4,413	\$ 2/8,175
On common stock.....	65,010	64,497	2/72,686	2/137,183
<b>TOTAL DIVIDENDS DECLARED.....</b>	<b>69,398</b>	<b>68,259</b>	<b>77,099</b>	<b>145,358</b>
Number of banks <u>1/</u> .....	5,136	5,170	5,150	5,150
Annual rate of net profits:	Percent	Percent	Percent	Percent
On common and preferred stock <u>1/</u> ...	17.42	14.70	16.80	15.79
On capital funds <u>1/</u> .....	7.38	6.50	7.27	6.83
Annual rate of dividends:				
On common and preferred stock <u>1/</u> ...	9.10	8.88	10.08	9.50
On capital funds <u>1/</u> .....	3.86	3.93	4.36	4.11
<u>1/</u> At end of period.	<u>2/</u> Revised.			

PRESS RELEASE

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of the following classes of cattle under the tariff rate quotas provided for in the trade agreement with Canada, as follows:

	Established Quota		: Entered, or withdrawn : from warehouse, for : consumption as of : September 20, 1941 (Head)
	Period	: Head	
Cattle weighing less than 200 pounds each From all countries	Calendar Year 1941	100,000	95,505
Cattle weighing 700 pounds or more each (other than dairy cows) From Canada	Quarter Year from July 1, 1941	51,720	46,907

Estimated duties at the full tariff rate are being collected on these classes of cattle pending fulfillment of the current tariff rate quotas.

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

*W. Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, September 29, 1941.

Press Service  
No. 27-80

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of the following classes of cattle under the tariff rate quotas provided for in the trade agreement with Canada, as follows:

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TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, September 30, 1941.  
9/29/41

Press Service  
No. 27-81

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 1, and to mature December 31, 1941, which were offered on September 26, were opened at the Federal Reserve Banks on September 29.

The details of this issue are as follows:

Total applied for - \$182,005,000  
Total accepted - 100,045,000

Range of accepted bids:

High	- 100.001				
Low	- 99.975	Equivalent rate	approximately	0.099	percent
Average					
Price	- 99.984	"	"	"	0.062 "

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

*Handwritten signatures and initials at the bottom left of the page.*

TREASURY DEPARTMENT  
Washington

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Average Price	-	99.984	"	"	"	0.062 "

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

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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, as of September 27, 1941.

<u>Quota Period</u>	<u>Revised 1/</u>	<u>Entered for Consumption</u>
<u>Country of Production</u>	<u>Quota (lbs.)</u>	<u>As of (Date) : Pounds</u>
Quota Period - 12 months from October 1, 1940:		
Dominican Republic	16,581,987	September 27, 1941 (Import quota filled)
Guatemala	73,928,131	" " "
Venezuela	58,037,021	" " "
Colombia	435,277,855	" " "
Costa Rica	27,636,689	" " "
Ecuador	20,727,517	" " "
Haiti	38,000,514	" " "
Brazil	1,285,106,049	" " "
Peru	3,454,520	" " "
Cuba	11,054,702	" " "
El Salvador	82,910,068	" 77,350,256
Honduras	2,763,642	" 2,489,800
Nicaragua	26,945,812	" 23,919,368
Mexico	65,637,203	" 62,248,661
Non-signatory countries:		
All types of coffee	49,055,084	" (Import quota filled)

1/ Quotas increased by Inter-American Coffee Board, effective August 11, 1941.

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

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Tuesday, September 30, 1941.

Press Service  
No. 27-82

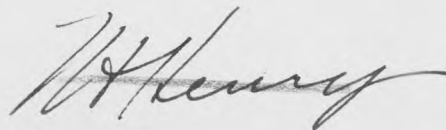
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Washington

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TREASURY DEPARTMENT  
Washington

(The following address by SECRETARY MORGENTHAU before the Annual Convention of the American Bankers Association in Chicago is scheduled to be delivered at 10:30 a.m., Central Standard Time, Thursday, October 2, 1941, and is for release upon delivery at that time.)

Three weeks ago, in a speech at Boston, I said that we were in the early stages of a serious price inflation, and that we must deal with the danger at once. I said then, and I should like to repeat it at the very start of this talk today, that if we do not check the spiral of rising prices, and check it now, the consequences will haunt us and our children for years to come.

I outlined then a twin program for fighting inflation, on the one hand by reducing excess purchasing power in the hands of the public, and on the other hand by increasing the supply of goods, like farm products, which do not compete with the overriding needs of our national defense effort.

I said then - and I feel very deeply about it - that it was "sheer folly" for the farmer to seek higher prices for his

crops at this time, for labor leaders to seek continual new increases in wages, or for landlords, businessmen, bankers, or any group to exploit the present emergency for selfish gain. And I asked for the understanding and support of 130 million Americans in fighting the evil of inflation by every means in our power.

There is no need to tell this audience of bankers of the need of common effort, on the part of every group and every individual in the community, if inflation is to be averted. You have shown abundantly in the past year that you are conscious of your duties and your responsibilities to the country. You have given magnificent help, and given it unselfishly and cheerfully, in the selling of Defense Savings Bonds and Stamps. You have given further help in the sale of tax anticipation notes which make it possible for every taxpayer to meet next year's heavy tax bill more easily. You have cooperated willingly with the Treasury's control of foreign funds, even though it interferes with the free handling of your business affairs and subjects you to many complicated regulations and questionnaires.

In all these and other ways you have been such real partners of the Government that I am very glad to be with you this morning, to thank you personally for all that you have done.

But the most important task of American bankers lies immediately ahead, and it is a broader and bigger task than any you have yet been called upon to perform. That is the task of doing everything in your power, not only as bankers but as influential and respected leaders in your communities, to fight this evil of inflation wherever it rears its head.

Many of you will remember, from your own experience of twenty-five years ago, that inflation is just as damaging to bankers as to farmers, wage earners or businessmen.

We now know that the doubling of bank loans and investments from 1916 to 1920, and the resulting doubling of deposits in the same five years, contributed to the great increase in prices which brought such hardship to American consumers and such disastrous after-effects to American farmers.

We now know that the inflation of a quarter-century ago, with all of its injustices and dislocations, could to some extent have been avoided if the Government of those days had acted more promptly, if it had taxed more heavily and borrowed more widely from genuine savings.

When the inevitable collapse came, no fewer than 2,910 banks with 790 million dollars of deposits were compelled to suspend operations in the five-year period from 1921 to 1925. Humpty Dumpty had fallen from the top of a very high wall, and many years of effort were needed to pick up the pieces. It is our job at the Treasury and the Federal Reserve, and yours as custodians of the people's money, to make sure that any present-day descendants of Humpty Dumpty shall not go climbing up that wall of expanded credit and higher prices again.

That is why my first plea to you as bankers is that you scrutinize closely your own lists of applications for loans. Those lists contain within them much of the ammunition of inflation. You have in your hands, therefore, one of the most effective weapons for checking inflation at its source. You are sure to find, on looking over your lists, many applications for money for non-defense projects that would involve competition for steel or copper or any of the thousand and one materials now needed so desperately for our defense effort. If you can postpone all such unnecessary loans until a later day, without waiting for the priorities to become broader, you will be doing a real and lasting service to your country.

I hope that in the not too distant future the priority system will become so effective that the supply of practically all raw materials for all purposes will be under full control in the interests of national defense. That should mean that materials which must be used for defense purposes will not go into any unnecessary civilian projects. But until that day comes, I hope that you will constitute yourselves the sentinels of the nation, in your own bank and your own community, in guarding against any private encroachment upon the stock of resources needed for the national effort.

Another essential service which you can perform is, quite simply, to teach the people of your communities the facts about inflation and defense financing. You see in your daily work men and women from many walks of life. You are in a key position to advise them, and your advice carries as much weight as that of a family doctor to his patient or a lawyer to his client. I know that in these serious times you will give the right kind of advice, and that your influence collectively and individually will be joined with that of your Government in its efforts to keep the cost of living in check.

There is a real need of convincing the average citizen, right now, that he will have to accept far greater taxation. There is a real need of preparing him to make greater savings in his daily life to ensure the long-run survival and improvement of his standard of living. Above all, there is a real need of explaining to him that this war cannot be won quickly or cheaply or easily.

It will require all-out effort on our part to tip the scales in this war. It will require every ounce of strength that our giant industrial system can give. It will demand sweat and sacrifice on the part of producers, workers, managers and consumers alike. And it will mean the greatest public expenditure that has ever been pumped into the arteries of our economic system.

Defense expenditures have now risen slowly to more than a billion and a quarter dollars a month. They will soon be a billion and a half, but even then they will be utterly inadequate compared to the need. Perhaps "inadequate" is too mild and charitable a word. We are trying to make ourselves the arsenal of democracy by devoting only 20 per cent of our factory and mining output to defense, only 30 per cent of our

output of durable goods, only 10 per cent of our output of non-durable goods, and only 16 per cent of our national income. That, surely, is very far from total defense or all-out effort.

Nobody can emphasize too often or too strongly the magnitude of the job which we American people have set out to do. Let me give you a few simple illustrations. At present prices the cost of the total defense program as now planned will be more than 50 billion dollars. This is 10 billion dollars more than the original value of all building construction in the United States since 1927. It is twice as much as the total investment in American railways. It is twice as much as the total value of all passenger automobiles produced in this country during the past fourteen years.

Yet there is no reason whatever for us to be discouraged over the mere size of the job ahead. In spite of a slow start, we are now on the road to an expansion of production which will confound those of narrow vision and little faith who cried, "It can't be done." The capacity of America to produce over the long pull is almost limitless. We Americans can do any job that we set ourselves to do.



It is not so much the size of the undertaking as the limited time at our command which causes our economic system to heave and strain. To telescope such a vast construction or production job within, not twenty years or ten years, but within one, two or three years, is bound to affect profoundly every aspect of our economic and social life.

Under the impact of our comparatively modest defense expenditures up to now, our national income has increased by fourteen billion dollars in a year, and we are feeling all the preliminary symptoms of a serious price inflation. What will the inflationary forces be six months from now, when we shall be spending much faster and when the supplies of materials for civilian use will be smaller than they are today? Where will prices be then, if we do not act courageously to check them now?

It is imperative that we set aside a great part of that national income, and especially the increase in the national income, if we are to put an effective brake upon inflation.

One indispensable method of paying for defense without inflation is "all-out" taxation, a method that has not yet been tried in spite of the good start that Congress has made in raising \$3,500,000,000 in additional revenue. With the

help of the new Revenue Act of 1941, our tax structure will yield about fourteen billion dollars in revenue, but in my opinion it still contains many inequalities and many omissions which will have to be corrected next year.

The tax bill next year will have to be a genuinely "all-out" bill, a genuine levy upon all in accordance with their ability to pay, if it is to raise the necessary revenue, place the necessary check upon inflation, and take the profit out of war.

The second indispensable method of drawing off excess consumer purchases is by borrowing as much as possible from the genuine savings of individuals throughout the country. I know I can count on your wholehearted cooperation whenever we have to come to your banks for funds. The way to proceed now, however, is to finance our needs as far as possible without adding unnecessarily to bank deposits, to borrow instead from private investors, large and small, and thus to reduce the inflationary pressure of our swiftly rising national income.

The Defense Savings Program has now been in progress for five months. It has yielded us a billion and a half dollars from two and one-half million individual investors. The

result so far is certainly not below our expectations, but just as certainly it falls far short of our needs. It falls short especially in that it has only begun to reach workers' payrolls. Every one of the great national labor organizations has given its endorsement to systematic saving, and voluntary payroll allotment plans are now in operation in more than five thousand companies employing between five and six million workers. Our strongest efforts must now be made in our great industrial centers, and must be directed at the good sense and patriotism of the workers themselves.

I can find no usefulness, for our present purposes, in the old Liberty Loan method of fixing money quotas for communities, trades, labor unions, school classes or individuals in this Defense Savings Program. I can see no value, either in terms of economics or of morale, in high-pressuring people to take money out of bank savings accounts or out of life insurance. But I do see a great benefit, financial and moral, in persuading spenders to set aside, systematically, week after week, a part of their current income for their own good and their country's good.

The kind of spending that the Treasury is most anxious to divert into Defense Savings Bonds is the spending produced by

pay increases and bonuses, and by increased dividend payments. I should like to offer as a suggestion, for example, that every Christmas bonus in the United States be paid in Defense Savings Bonds or Stamps this year. The banks of America can start the fashion so that it will sweep the country. The total amount of such bonuses may be small, but there could be no finer example to the public, no more striking reminder of the spirit of these times, no better safeguard for the days of economic strain that are sure to follow the war.

We at the Treasury believe that the voluntary Defense Savings Program has already awakened a greater sense of pride in America and a greater sense of participation in the national effort. We shall continue along that road of voluntary cooperation, and I am perfectly confident that we shall reach vast numbers who are willing and eager to put their savings to work for their country.

In this effort the Treasury will continue to depend greatly upon the bankers of America, not only as its agents in selling Defense Bonds but also as missionaries in spreading the gospel of savings in times like these.

There are no commissions for bankers in this work, and you have asked for none. But in order to enable you to give

wider distribution to Defense Savings Bonds, I am happy to announce to you this morning that it will no longer be necessary for you to put up collateral for the Series E bonds which you keep in stock for customers. I hope that this will relieve the banks, especially the small banks, of a real burden, and I hope that you will not hesitate to tell us at the Treasury of any similar burdens which you feel may be hampering you in the sale of these bonds.

Wider savings and greater taxes will not, of course, be enough in themselves to cope with the inflation that now confronts us.

You have seen the joint statement issued last week by the Federal Reserve System and the Treasury, dealing with the raising of bank reserve requirements to the limit of the law, and pledging full cooperation with the Office of Price Administration and the new Supply and Priorities Allocations Board.

That joint statement was a reminder of the fact that the Government already has powerful weapons of control in its hands, and that if it needs more power it will ask Congress for whatever it needs, in the fight against rising prices and falling living standards. It is now asking for additional power

through the price-control bill, which I hope will be passed by Congress without delay.

I have already suggested an extension of the social security program as a possible method of absorbing several billion dollars of next year's national income and thus building a further reserve for the future. I have already suggested, not once but repeatedly, that the Government cut down immediately on non-defense expenditure, not only as sound financial policy but as sound anti-inflationary practice.

Of course, such a combination of emergency taxes, priorities, savings and price-control will cause some inconvenience; of course it will cause some hardship, some sacrifice. We are now engaged in a world struggle that demands all our energies and all the qualities that have made America great. As a result of that effort we are compelled to fight another enemy, the enemy of inflation, on the home front. How can we hope to win unless we first throw onto the rubbish heap all ideas of business as usual, pleasures as usual and comforts as usual? In my opinion, complacency is our major source of weakness today in building our defenses, for it saps our will and clouds our minds, and blinds us to the stupendous size of the job that confronts us.

We can conquer inflation on the home front if we act now, just as we can ensure the defeat of foreign tyranny if we rouse ourselves in time. Most Americans, I think, are beginning to see that they have a personal stake in the fight against inflation, just as most of them began long ago to see their individual stake in the destruction of the Axis war machine. I am confident about the outcome on both fronts, because I have a deep and abiding faith in the common sense of the American people.

ALPHA

- 3 -

issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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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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 October 8, 1941.

~~(7x)~~  
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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original

~~ALPHA~~

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, October 3, 1941  
~~(1)~~

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 October 8, 1941, and will mature January 7, 1942, 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, October 6, 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

*Sm*  
27-8(4)4

TREASURY DEPARTMENT,  
Washington

FOR RELEASE, MORNING NEWSPAPERS  
Friday, October 3, 1941.

The Secretary of the Treasury, by this public notice, invites tenders for \$ 100,000,000 ~~(12)~~, or thereabouts, of 91 ~~(13)~~-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated October 8, 1941 ~~(14)~~, and will mature January 7, 1942 ~~(15)~~, 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, October 6, 1941 ~~(16)~~. 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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27-8(4)4

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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 October 8, 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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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 IMMEDIATE RELEASE  
Thursday, October 2, 1941

Press Service  
27-85

The Treasury Department announced today the denial of an application by General Dyestuffs Corporation to purchase the controlling shares of the General Aniline and Film Corporation from Internationale Gesellschaft für Chemische Unternehmungen, A.G. (I. G. Chemie), a company organized under the laws of Switzerland.

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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, October 2, 1941.

Press Service  
No. 27-85

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STATUTORY DEBT LIMITATION  
AS OF SEPTEMBER 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 that may be outstanding at any one time \$65,000,000,000

Outstanding as of September 30, 1941:

Interest-bearing:

Bonds -

Treasury	\$30,168,525,850	
Savings (Maturity value)*	6,351,778,675	
Depository	53,795,000	
Adjusted Service	736,279,506	\$37,310,379,031
	<u>\$10,701,482,425</u>	

Treasury notes		
Certificates of indebtedness	2,497,850,000	

Treasury bills (maturity value)	<u>1,304,894,000</u>	<u>14,504,226,425</u>
		<u>\$51,814,605,456</u>

Matured obligations, on which interest has ceased	<u>177,912,800</u>	<u>51,992,518,256</u>
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Face amount of obligations issuable under above authority		<u>13,007,481,744</u>
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Reconcilement with Daily Statement of the United States Treasury  
September 30, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		\$51,992,518,256
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Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		<u>1,219,980,510</u>
		<u>\$50,772,537,746</u>

Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Pre-War, etc.)	\$ 196,046,600	
Matured obligations on which interest has ceased	12,557,400	
Bearing no interest	<u>365,265,364</u>	<u>573,869,364</u>
Total gross debt outstanding as of September 30, 1941		<u>\$51,346,407,110</u>

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$5,131,798,165.

Small type

Large type

Oct 1941

October 3, 1941

STATUTORY DEBT LIMITATION  
AS OF SEPTEMBER 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."

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Bearing no interest 365,265,364 573,869,364

Total gross debt outstanding as of September 30, 1941 \$51,346,407,110

\*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$5,131,798,165.

## IMPORTS OF DISTILLED LIQUORS AND WINES AND DUTIES COLLECTED THEREON - JULY 1941

	July 1941	June 1941	July 1940	7 months ending July 31, 1941 1940	
<b>DISTILLED LIQUORS (Proof Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	7,775,741	7,590,004	6,976,713	8,223,455	4,474,317
Total imports (Free and Dutiable)	866,421	1,050,340	1,536,923	5,975,099	9,608,592
Available for Consumption	8,642,162	8,640,344	8,513,636	14,198,554	14,082,909
Entered into Consumption (a)	827,933	859,787	701,593	6,360,079	6,254,073
<del>Exported from Customs Custody</del>	<del>4,628</del>	<del>4,816</del>	<del>382</del>	<del>28,874</del>	<del>17,175</del>
Stock in Customs Bonded Warehouses at end	7,809,601	7,775,741	7,811,661	7,809,601	7,811,661
<b>STILL WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	2,135,198	1,888,017	1,526,805	1,516,518	1,283,499
Total imports (Free and Dutiable)	187,537	372,818	225,979	1,594,158	2,480,347
Available for consumption	2,322,735	2,260,835	1,752,784	3,110,676	3,763,846
Entered into Consumption (a)	168,888	124,910	196,254	954,047	2,201,636
<del>Exported from Customs Custody</del>	<del>834</del>	<del>727</del>	<del>432</del>	<del>3,616</del>	<del>6,112</del>
Stock in Customs Bonded Warehouses at end	2,153,013	2,135,198	1,556,098	2,153,013	1,556,098
<b>SPARKLING WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Warehouses at beginning	218,624	222,132	395,772	221,290	376,746
Total imports (Free and Dutiable)	1,473	2,625	5,717	44,197	270,733
Available for Consumption	220,097	224,757	401,489	265,487	647,479
Entered into Consumption (a)	5,273	5,627	29,333	49,153	275,034
<del>Exported from Customs Custody</del>	<del>131</del>	<del>506</del>	<del>180</del>	<del>1,641</del>	<del>469</del>
Stock in Customs Bonded Warehouses at end	214,693	218,624	371,976	214,693	371,976
<b>DUTIES COLLECTED ON:</b>					
Distilled Liquors	\$ 1,778,783	\$ 2,114,650	\$ 1,725,972	\$ 15,420,777	\$ 15,470,835
Still Wines	136,690	117,714	163,783	866,026	1,821,647
Sparkling Wines	15,306	16,576	86,676	141,940	818,343
<del>Total Duties Collected on Liquor</del>	<del>\$ 1,930,779</del>	<del>\$ 2,248,940</del>	<del>\$ 1,976,431</del>	<del>\$ 16,428,693</del>	<del>\$ 18,110,825</del>
<del>Total Duties Collected on Other Commodities</del>	<del>34,812,200</del>	<del>35,968,439</del>	<del>23,248,873</del>	<del>253,625,455</del>	<del>178,087,459</del>
TOTAL DUTIES COLLECTED	\$36,742,979	\$38,217,379	\$25,225,304	\$270,054,148	\$196,198,284
<del>Percent collected on Liquor</del>	<del>5.3%</del>	<del>5.9%</del>	<del>7.8%</del>	<del>6.1%</del>	<del>9.2%</del>

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

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

WASHINGTON

FOR IMMEDIATE RELEASE,  
Friday, October 3, 1941.

Press Service  
No. 27-87

*Sat.* Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering July, 1941, with comparative figures for July, 1940 and June, 1941, and the seven months ending July 31, 1941 and 1940.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, October 4, 1941.

Press Service  
No. 27-87

Commissioner of Customs W. R. Johnson today issued the following statement showing imports of distilled liquors and wines, and duties collected thereon, covering July, 1941, with comparative figures for July, 1940 and June, 1941, and the seven months ending July 31, 1941 and 1940.

	July 1941	June 1941	July 1940	7 months ending July 31	
				1941	1940
<b>DISTILLED LIQUORS</b>					
(Proof Gallons):					
Stock in Customs Bonded Ware-					
houses at beginning.....	7,775,741	7,590,004	6,976,713	8,223,455	4,474,317
Total Imports (Free and					
Dutiable).....	866,421	1,050,340	1,536,923	5,975,099	9,608,592
Available for Consumption....	8,642,162	8,640,344	8,513,636	14,198,554	14,082,909
Entered into Consumption (a).	827,933	859,787	701,593	6,360,079	6,254,073
Stock in Customs Bonded Ware-					
houses at end.....	7,809,601	7,775,741	7,811,661	7,809,601	7,811,661
<b>STILL WINES (Liquid Gallons):</b>					
Stock in Customs Bonded Ware-					
houses at beginning.....	2,135,198	1,888,017	1,526,805	1,516,518	1,283,499
Total Imports (Free and					
Dutiable).....	187,537	372,818	225,979	1,594,158	2,480,347
Available for Consumption....	2,322,735	2,260,835	1,752,784	3,110,676	3,763,846
Entered into Consumption (a).	168,888	124,910	196,254	954,047	2,201,636
Stock in Customs Bonded Ware-					
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<b>SPARKLING WINES</b>					
(Liquid Gallons):					
Stock in Customs Bonded Ware-					
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Total Imports (Free and					
Dutiable).....	1,473	2,625	5,717	44,197	270,733
Available for Consumption....	220,097	224,757	401,489	265,487	647,479
Entered into Consumption (a).	5,273	5,627	29,333	49,153	275,034
Stock in Customs Bonded Ware-					
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Distilled Liquors.....	\$1,778,783	\$2,114,650	\$1,725,972	\$15,420,777	\$15,470,835
Still Wines.....	136,690	117,714	163,783	866,026	1,821,647
Sparkling Wines.....	15,306	16,576	86,676	141,940	818,343
TOTAL DUTIES COLLECTED..	\$36,742,979	\$38,217,379	\$25,225,304	\$270,054,148	\$196,198,284

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

FOR IMMEDIATE RELEASE,

Washington

Press Service

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Monday, October 6, 1941.

Press Service  
No. 27-88

Tentative proofs of the new simplified income tax form were received by the Treasury today as it was announced Secretary Morgenthau has approved regulations covering its use.

The simplified form was provided for in the Revenue Act of 1941 (Sections 400 to 404 of the Internal Revenue Code). The regulations are embodied in Treasury Decision 5079. The new form may be used by income taxpayers whose income is \$3,000 or less and is wholly derived from salaries, wages, other compensation for personal services, dividends, interests, rents, annuities or royalties. Estates, trusts and nonresident aliens may not use the form.

The new return, known as Form 1040-A, takes the place of the old Form 1040-A which has been used by taxpayers with gross incomes of \$5,000 or less. Those whose income for 1941 is over \$3,000, as well as those who choose not to use the new simplified form, will use the larger Form 1040, but this also will be revised and simplified, Treasury officials said.

Fifty million copies of the simplified form, which is printed on the two sides of a single sheet, have been ordered from the printer. Distribution is being rushed so that the forms will be in the hands of Internal Revenue Collectors in all parts of the country by January 1.

The table on the reverse side of the simplified form shows the amount of tax on increasing amounts of gross income after the proper allowance of a credit of \$400 for each dependent, if any. The table automatically reflects no tax liability in cases where the gross income less credit for dependents is not in excess of the exemption levels. These levels are \$750 in the case of a single person who is not the head of a family and \$1,500 in the case of a married person or a person who is the head of a family. Married persons not living with their spouses and married persons whose spouses file separate returns are treated as single persons for the purposes of the table. The status of a person on the last day of the year is the governing factor in determining the exemption level as well as the credit for dependents, in case the simplified return Form 1040-A is filed.

The tax is the same for each \$25 block of gross income, and the taxpayer need only ascertain in which block his gross income (less the allowance for dependents) falls. For example, a single person (not the head of a family) who has a gross income anywhere between \$2,300.01 and \$2,325.00 and who has no dependents will pay a tax of \$132. A married person or head of a family in the same situation will pay a tax of \$65. In arriving at the amount of tax in each block, the tax on the average amount of income in such block, computed at ordinary rates and with a 10 percent earned income credit allowed for normal tax purposes, has been reduced

by 10 percent, owing to the fact that deductions and certain credits are not allowed, and has been fixed at the nearest dollar.

This simplified method of computing the tax is at the option of the taxpayer. A new election may be made each year. Once an election has been made for any year, however, it is irrevocable for that year. Therefore, if a taxpayer has filed a return under the simplified method for any taxable year, he may not thereafter (either before, on or after March 15th) file a return under the general provisions for that year. Conversely, if he has filed a return under the general provisions for any taxable year, he may not thereafter file a return under the simplified method for that year.

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(A reproduction of the tentative form is attached).



**OPTIONAL  
 UNITED STATES  
 INDIVIDUAL INCOME TAX RETURN**

**1941**

**THIS RETURN MAY BE FILED INSTEAD OF FORM 1040 BY  
 CITIZENS OR RESIDENT ALIENS IF GROSS INCOME  
 IS NOT MORE THAN \$3,000 AND IS ONLY  
 FROM SOURCES STATED HEREON**

**PRINT NAME AND HOME OR RESIDENTIAL ADDRESS PLAINLY BELOW**

-----  
 (Name) (Use given names of both husband and wife, if this is a joint return)  
 -----  
 (Street and number, or rural route)  
 -----  
 (Post office) (County) (State)  
 -----

Occupation -----

Do not write in these spaces

---

Serial No. \_\_\_\_\_

---

Amount Paid. \$ \_\_\_\_\_

(Cashier's Stamp)

194

Cash—Check—M. O.

**DEPENDENTS ON LAST DAY OF YEAR**

persons deriving their chief support from you (other than husband or wife) under 18 years of age or mentally or physically incapable of self-support

Name of dependent	Relationship	If over 18 years of age, give reason for listing
-----	-----	-----
-----	-----	-----
-----	-----	-----

**GROSS INCOME LESS ALLOWANCE FOR DEPENDENTS**

1. Salary, wages, and compensation for personal services.....	\$ -----
2. Dividends, interest, rent, annuities, and royalties.....	-----
3. Total.....	\$ -----
4. Less: \$400 for each dependent..... <small>(If you are the head of a family (see definition on other side) only because of dependent(s) listed above, \$400 for each listed dependent except one)</small>	-----
5. INCOME SUBJECT TO TAX.....	\$ -----
<b>TAX</b>	
6. Tax to be paid (from Column A or B of table on other side).....	\$ -----

I/we swear (or affirm) that this return is a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and regulations issued under authority thereof; and that I/we had no income from sources other than stated hereon.

Subscribed and sworn to by -----

before me this ----- day of -----, 1942

(Signature and title of officer administering oath)



(Signature)

(Signature)

(If this is a joint return, it must be signed by both husband and wife. It must be sworn to before a proper officer by the spouse preparing the return.)

An income tax return is required to be filed by single persons having a gross income (item 3 above) of \$750 or more and married persons having \$1,500 or more. A husband and wife may make a joint return, or each may make a separate return, as they prefer. If this return is used, it must be filed with the Collector of Internal Revenue for your district on or before March 15, 1942. The tax may be paid in equal quarterly installments commencing March 15, 1942. Pay tax, if any, to the Collector and if payment is made by check or money order, make payable to "Collector of Internal Revenue."

PLACE CHECK MARK (✓) IN THE APPLICABLE BLOCK  BELOW

Single on last day of year.....

Married but not living with husband or wife on last day of year.....

Married and living with husband or wife on last day of year but each filing separate returns.....

IF YOU CHECKED ONE OF ABOVE, FIND YOUR TAX IN COLUMN A

Married and living with husband or wife on last day of year and this return includes all income of husband and wife.....

Head of family (a single person or married person not living with husband or wife who exercises family control and supports closely connected dependent relative(s) in one household) on last day of year.....

IF YOU CHECKED ONE OF ABOVE, FIND YOUR TAX IN COLUMN B

IF Income subject to tax (item 5) is		COLUMN A	COLUMN B	IF Income subject to tax (item 5) is		COLUMN A	COLUMN B	IF Income subject to tax (item 5) is		COLUMN A	COLUMN B
Over	But not over	Your tax is	Your tax is	Over	But not over	Your tax is	Your tax is	Over	But not over	Your tax is	Your tax is
\$1	\$750	\$0	\$0	\$1,500	\$1,525	\$63	\$1	\$2,250	\$2,275	\$128	\$6
750	775	1	0	1,525	1,550	65	2	2,275	2,300	130	6
775	800	2	0	1,550	1,575	68	3	2,300	2,325	132	6
800	825	3	0	1,575	1,600	70	5	2,325	2,350	134	6
825	850	5	0	1,600	1,625	72	6	2,350	2,375	137	6
850	875	7	0	1,625	1,650	74	7	2,375	2,400	139	7
875	900	9	0	1,650	1,675	76	9	2,400	2,425	141	7
900	925	11	0	1,675	1,700	78	11	2,425	2,450	143	7
925	950	14	0	1,700	1,725	80	13	2,450	2,475	145	7
950	975	16	0	1,725	1,750	83	15	2,475	2,500	147	8
975	1,000	18	0	1,750	1,775	85	17	2,500	2,525	150	8
1,000	1,025	20	0	1,775	1,800	87	19	2,525	2,550	152	8
1,025	1,050	22	0	1,800	1,825	89	22	2,550	2,575	154	8
1,050	1,075	24	0	1,825	1,850	91	24	2,575	2,600	156	8
1,075	1,100	26	0	1,850	1,875	93	26	2,600	2,625	158	9
1,100	1,125	29	0	1,875	1,900	96	28	2,625	2,650	160	9
1,125	1,150	31	0	1,900	1,925	98	30	2,650	2,675	163	9
1,150	1,175	33	0	1,925	1,950	100	32	2,675	2,700	165	9
1,175	1,200	35	0	1,950	1,975	102	35	2,700	2,725	167	9
1,200	1,225	37	0	1,975	2,000	104	37	2,725	2,750	169	10
1,225	1,250	39	0	2,000	2,025	106	39	2,750	2,775	172	10
1,250	1,275	42	0	2,025	2,050	109	41	2,775	2,800	174	10
1,275	1,300	44	0	2,050	2,075	111	43	2,800	2,825	177	10
1,300	1,325	46	0	2,075	2,100	113	45	2,825	2,850	180	11
1,325	1,350	48	0	2,100	2,125	115	48	2,850	2,875	183	11
1,350	1,375	50	0	2,125	2,150	117	50	2,875	2,900	186	11
1,375	1,400	52	0	2,150	2,175	119	52	2,900	2,925	189	11
1,400	1,425	55	0	2,175	2,200	122	54	2,925	2,950	191	11
1,425	1,450	57	0	2,200	2,225	124	56	2,950	2,975	194	12
1,450	1,475	59	0	2,225	2,250	126	58	2,975	3,000	197	12
1,475	1,500	61	0								

The taxes in the above table are such that they generally compensate for deductions and credits not allowable if this form is used.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, October 7, 1941.  
10/6/41

Press Service

27-89

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 8, 1941, and to mature January 7, 1942, which were offered on October 3, were opened at the Federal Reserve Banks on October 6.

The details of this issue are as follows:

Total applied for - \$368,817,000  
Total accepted - 100,433,000

Range of accepted bids:

High	- 100.003				
Low	- 99.999	Equivalent rate	approximately	0.004	percent
Average price	- 99.9996	"	"	"	0.002 "

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

*Low*

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Tuesday, October 7, 1941.  
10/3/41

Press Service  
No. 27-89

The Secretary of the Treasury announced last evening that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated October 8, 1941, and to mature January 7, 1942, which were offered on October 3, were opened at the Federal Reserve Banks on October 6.

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Range of accepted bids:

High	-	100.003					
Low	-	99.999	Equivalent rate	approximately	0.004	percent	
Average							
Price	-	99.9996	"	"	"	0.002	"

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

ALPHA

- 3 -

issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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.

- 0 0 0 -

Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on October 15, 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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, October 8, 1941.  
~~(1)~~

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 October 15, 1941, and will mature January 14, 1942, 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, Friday, October 10, 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

*Form 27-90*

ALPHA

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, October 8, 1941.

27-90

The Secretary of the Treasury, by this public notice, invites tenders for ~~(2)~~ \$100,000,000, or thereabouts, of ~~(3)~~ 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated October 15, 1941, and will mature January 14, 1942, 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, Friday, October 10, 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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Form 27-90



TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Wednesday, October 8, 1941.

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Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Friday, October 10, 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 October 15, 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. Under Sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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,  
Thursday, October 9, 1941.  
10/8/41

Press Service  
No. 27-91

Secretary of the Treasury Morgenthau today offered for cash subscription, through the Federal Reserve Banks, at par and accrued interest, \$1,200,000,000, or thereabouts, of 2-1/2 percent Treasury Bonds of 1967-72, and at the same time announced provision for refunding the 1-1/4 percent Treasury Notes of Series C-1941, maturing December 15, 1941, through offering to the holders of such maturing notes the privilege of exchanging them for additional amounts of the Treasury bonds now offered for cash subscription, the exchanges to be made par for par, with interest adjustments as of October 20, 1941. An additional amount of \$100,000,000, or thereabouts, of the bonds may be sold to Government Investment Accounts during the next month.

The Treasury Bonds of 1967-72 now offered for cash subscription and in exchange for the notes due December 15, 1941, will be dated October 20, 1941, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable semiannually on March 15 and September 15. The first coupon due March 15, 1942, will be for a fractional period. The bonds will mature September 15, 1972, but may be redeemed, at the option of the

United States, on and after September 15, 1967. 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.

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

accompanied by payment of 10 percent of the amount of bonds applied for. Exchange subscriptions should be accompanied by a like face amount of 1-1/4 percent Treasury Notes of Series C-1941, due for payment on December 15, 1941, with final coupon due December 15, 1941, attached, and following the acceptance of the notes, accrued interest from June 15 to October 20, 1941, about \$4.34 per \$1,000 face amount, will be paid the owners of the surrendered notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all 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 October 20, 1941, or on later allotment.

There are now outstanding \$204,425,400 of 1-1/4 percent Treasury Notes of Series C-1941, maturing December 15, 1941. The present offering affords to holders of the maturing notes an opportunity to exchange them for other interest-bearing obligations of the United States. Any notes not so exchanged at this time will be paid in cash following their presentation on and after December 15, 1941.

The text of the official circular follows:

UNITED STATES OF AMERICA

2-1/2 PERCENT TREASURY BONDS OF 1967-72

Dated and bearing interest from October 20, 1941

Due September 15, 1972

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND  
AFTER SEPTEMBER 15, 1967

Interest payable March 15 and September 15

1941  
Department Circular No. 670

TREASURY DEPARTMENT,  
Office of the Secretary,  
Washington, October 9, 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 1967-72. The amount of the public offering is \$1,200,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series C-1941, maturing December 15, 1941, are tendered in payment and accepted. In addition to the amount offered for public subscription, \$100,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. DESCRIPTION OF BONDS

1. The bonds will be dated October 20, 1941, and will bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1972, but may be redeemed at the option of the United States on and after September 15, 1967, 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 Notes of Series C-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 October 20, 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 depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when

so notified by the Federal Reserve Bank of its district. Treasury Notes of Series C-1941, maturing December 15, 1941, with coupon dated December 15, 1941, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from June 15, 1941 to October 20, 1941, (\$4.33743 per \$1,000), will be paid following acceptance of the notes.

#### V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury.

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL  
BANKS AUTHORIZED DURING THE MONTH ENDED  
SEPTEMBER 30, 1941

<u>Name and location of Bank</u>	<u>Nature of Dividend</u>	<u>Date Authorized</u>	<u>Number and Percentage of Dividends Authorized</u>	<u>Distribution of Funds by Dividend Authorized</u>	<u>Total Percentage Authorized to Date</u>	<u>Number of Claimants</u>	<u>Amount Claims Proved</u>
The United States NB of Los Angeles, California	Final	9-30-41	7th 2.66%	\$ 169,800.00	82.66%	13,826	\$6,383,200.00
First-Henry Nat'l Bank Henry, Illinois	Final	9-12-41	5th 8.37%	50,000.00	70.37%	1,433	598,801.00
American-First Nat'l Bank Mount Carmel, Illinois	Final	9-25-41	4th 7.92%	99,300.00	57.92%	2,135	1,253,500.00
Hammond NB & Tr. Co., Hammond, Indiana	Final	9-24-41	6th 7.8 %	124,470.00	55.3 %	4,235	929,511.00
The Tower City Nat'l Bank Tower City, Pennsylvania	Final	9-26-41	4th 3.05%	34,800.00	98.05%	2,029	1,139,700.00
The First Nat'l Bank of Indiana, Pennsylvania	Final	9-8-41	5th 5.17%	185,800.00	80.17%	5,264	3,594,400.00

*Wm. J. ...*  
10-8-41

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

Friday, October 10, 1941.  
10/9/41

27-92

During the month ended September 30, 1941 authorizations were issued to receivers for payments of dividends in six insolvent national banks. Dividends so authorized will effect total distributions of \$664,170 to 28,922 claimants who have proved claims aggregating \$13,899,112, or an average percentage payment of 4.78%. The smallest and largest individual dividend percentages authorized were 2.66% and 8.37%, respectively, while the smallest and largest receivership distributions were \$34,800 and \$185,800, respectively. Of the six dividends authorized all were final dividend payments. Dividend payments so authorized during the month ended September 30, 1941, were as follows:

*Myman  
C.P.*

*W. S. ...  
10-8-41*

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, October 10, 1941.  
10/9/41

Press Service  
27-92

During the month ended September 30, 1941 authorizations were issued to receivers for payments of dividends in six insolvent national banks. Dividends so authorized will effect total distributions of \$664,170 to 28,922 claimants who have proved claims aggregating \$13,899,112, or an average percentage payment of 4.78%. The smallest and largest individual dividend percentages authorized were 2.66% and 8.37%, respectively, while the smallest and largest receivership distributions were \$34,800 and \$185,800, respectively. Of the six dividends authorized all were final dividend payments. Dividend payments so authorized during the month ended September 30, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL  
BANKS AUTHORIZED DURING THE MONTH ENDED  
SEPTEMBER 30, 1941

<u>Name and location of Bank</u>	<u>Nature of Dividend</u>	<u>Date Authorized</u>	<u>Number and Percentage of Dividends Authorized</u>	<u>Distribution of Funds by Dividend Authorized</u>	<u>Total Percentage Authorized Dividends to Date</u>	<u>Number of Claimants</u>	<u>Amount Claims Proved</u>
The United States NB of Los Angeles, California	Final	9-30-41	7th 2.66%	\$169,800.00	82.66%	13,826	\$6,383,200.00
First-Henry Nat'l Bank Henry, Illinois	Final	9-12-41	5th 8.37%	50,000.00	70.37%	1,433	598,801.00
American-First Nat'l Bank Mount Carmel, Illinois	Final	9-25-41	4th 7.92%	99,300.00	57.92%	2,135	1,253,500.00
Hammond NB & Tr. Co., Hammond, Indiana	Final	9-24-41	6th 7.8 %	124,470.00	55.3 %	4,235	929,511.00
The Tower City Nat'l Bank Tower City, Pennsylvania	Final	9-26-41	4th 3.05%	34,800.00	98.05%	2,029	1,139,700.00
The First Nat'l Bank of Indiana, Pennsylvania	Final	9-8-41	5th 5.17%	185,800.00	80.17%	5,264	3,594,400.00

Commodity	: Established Quota : Period & Country :	Quantity	:Unit of :Quantity:	:Imports as of :Sept. 27, 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	(Import quota filled)
Paws, heads, or other separated parts	"	500	Pounds	(Import quota filled)
Piece plates	"	550	Pounds	364
Articles, other than piece plates	"	500	Units	47
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year Venezuela	1,913,049,600	Gallon	1,438,303,554
	Netherlands	578,806,200	"	511,546,912
	Colombia	86,956,800	"	60,389,780
	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)

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

*William Henry*



10  
TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Thursday, October 9, 1941.

Press Service  
No. 27-93

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to September 27, 1941, inclusive, as follows:

Commodity	: Established Quota : Period & Country :	Quantity	: Unit of : Quantity :	: Imports as of : Sept. 27, 1941
Cattle less than 200 pounds each	Calendar year	100,000	Head	96,313
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year from July 1, 1941			
	Canada	51,720	Head	47,207
	Other countries	8,280	"	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	4,840
Cream, fresh or sour	Calendar year	1,500,000	Gallon	1,126
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	7,197,198
White or Irish potatoes Certified seed	12 months from Sept. 15, 1941	90,000,000	Pound	-
	Other 12 months from Sept. 15, 1941	60,000,000	Pound	719
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (Unstemmed equivalent)	14,848,284
Red Cedar shingles	Calendar year	2,488,359	Square	(Duty-free quota filled)

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, October 10, 1941.

Press Service  
No. 27-93

The Bureau of Customs announced today preliminary figures for imports of commodities within quota limitations provided for under trade agreements, from the beginning of the quota periods to September 27, 1941, inclusive, as follows:

Commodity	Established Quota		Unit of Quantity	Imports as of Sept. 27, 1941
	Period	Country		
Cattle less than 200 pounds each	Calendar year		100,000 Head	96,313
Cattle, 700 pounds or more each (other than dairy cows)	Quarter year			
	from July 1, 1941			
	Canada		51,720 Head	47,207
	Other countries		8,280 "	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year		3,000,000 Gallon	4,840
Cream, fresh or sour	Calendar year		1,500,000 Gallon	1,126
Fish, fresh or frozen filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year		15,000,000 Pound	7,197,198
White or Irish potatoes Certified seed	12 months from Sept. 15, 1941		90,000,000 Pound	-
	Other	12 months from Sept. 15, 1941	60,000,000 Pound	719
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year		Pound (Unstemmed equivalent)	22,000,000 14,848,284
Red cedar shingles	Calendar year		2,488,359 Square	(Duty-free quota filled)

Commodity	Established Quota : Period & Country :	Quantity	Unit of	Imports as of :Quantity:Sept. 27, 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	(Import quota filled)
Paws, heads, or other separated parts	"	500	Pounds	(Import quota filled)
Piece plates	"	550	Pounds	364
Articles, other than piece plates	"	500	Units	47
Crude petroleum, topped crude petroleum, and fuel oil	Calendar year Venezuela Netherlands Colombia Other countries	1,913,049,600 578,806,200 86,956,800 138,587,400	Gallon " " "	1,438,303,554 511,546,912 60,389,780 (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)

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, October 10, 1941.  
10/9/41

Press Service  
127-94

Secretary of the Treasury Morgenthau announced last night that the subscription books for the receipt of cash subscriptions to the current offering of \$1,200,000,000 of 2-1/2 percent Treasury Bonds of 1967-72 closed at the close of business Thursday, October 9.

The subscription books will close at the close of business tonight, October 10, for the receipt of subscriptions in payment of which Treasury Notes of Series C-1941, maturing December 15, 1941, are tendered.

Subscriptions of either 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 Wednesday, October 15.

- 000 -

A handwritten signature in dark ink, appearing to be "Eugene A. ...", is located in the bottom left corner of the page.

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Friday, October 10, 1941.  
10/9/41

Press Service -  
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TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE  
Thursday, October 9, 1941.

Press Service  
No. 27-95

At the request of the Chinese Government the Treasury Department today issued a general license liberalizing the status of certain Chinese partnerships under the freezing orders.


The new general license frees the accounts of a large number of Chinese partnerships engaged in business within the continental United States, particularly on the west coast. The need for this general license arose principally from the fact that "silent partners" are quite customary in Chinese partnerships and very frequently one or more of these "silent partners" would be a resident of China, thus subjecting the whole partnership to freezing control.

The Treasury stated that the new general license also relieves the affected partnerships from the obligation of filing census reports on Form TFR-300 with respect to their property.

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

<u>Name and location of Bank</u>	<u>Date of Failure</u>	<u>Total Disbursements Including Offsets Allowed</u>	<u>Per Cent Dividends Declared to All Claimants</u>	<u>Capital Stock at Date of Failure</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc., Returned to Shareholders</u>
First National Bank Beverly Hills, California	6-7-32	\$ 4,908,259	58.097%	\$ 450,000	\$ 000
California National Bank Sacramento, California	1-21-33	13,745,941	$\frac{1}{2}$ /102.794%	2,000,000	000
Manufacturers NB & Trust Co. Rockford, Illinois	6-16-31	3,912,008	83.00 %	500,000	000
First NB of Marshall County at Plymouth, Indiana	10-3-33	1,102,661	$\frac{1}{2}$ /105.2 %	130,000	000
First National Bank Frostburg, Maryland	6-4-34	1,057,139	41.47 %	50,000	000
First Nat'l Bank & Tr. Co. Monessen, Pennsylvania	11-6-31	1,341,249	41.47 %	160,000	000

$\frac{1}{2}$  100 per cent principal and partial interest paid to creditors.

*Monessen*  
10-9-41  


TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

FOR RELEASE, MORNING NEWSPAPERS,  
Saturday, October 11, 1941.  
10/10/41.

Press Service  
No 27-96

During the month of September, 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 \$26,067,257, while dividends paid to unsecured creditors amounted to an average of 79.91 per cent of their claims. Total costs of liquidation of these receiverships averaged 5.49 per cent of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of September, amounted to \$800,193. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

*[Handwritten initials]*

*[Handwritten signature]*  
10-9-41



TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

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Saturday, October 11, 1941.  
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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED  
DURING THE MONTH OF SEPTEMBER, 1941

---

<u>Name and Location of Bank</u>	<u>Date of Failure</u>	<u>Total Disbursements Including Offsets Allowed</u>	<u>Per Cent Dividends Declared to All Claimants</u>	<u>Capital Stock at Date of Failure</u>	<u>Cash, Assets, Uncollected Stock Assessments, etc., Returned to Shareholders</u>
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First Nat'l Bank & Tr. Co. Monessen, Pennsylvania	11-6-31	1,341,249	41.47 %	160,000	000

$\frac{1}{100}$  per cent principal and partial interest paid to creditors.

And so I ask you that in the trying days ahead you stand firm to your heritage -- that you do not lose sight of this deep and underlying cause -- the cause of the individual; that you do everything in your power to keep him independent and self-reliant, to help him stay in the business of being a pioneer. Whether he be a banker, a businessman, a farmer, or what-not, let's keep him on his own.

In thanking you for this opportunity to come home to my own native New England, and to make my first appearance at a New Hampshire meeting, may I express both a hope and a prediction that we whose roots are deep in this stern yet kindly land will ever strive faithfully to uphold the tradition handed down to us -- the tradition of freedom and opportunity.

---

possible the independent bank shall continue to do this important job in our economy, and, as a natural corollary, we are opposed to the building up of great banking systems and chains which, by their very size and power, threaten the financial self-sufficiency of our small communities, and thus the independence of their industries, their agriculture, and their individuals. Great concentrations of financial power offer certain immediate advantages which make them attractive to the short-sighted, but the prime objective of our American system -- the welfare of the individual and the preservation of his freedom -- calls for a rejection of these ephemeral benefits and a firm hold on the very principles upon which this New England was built and built so well.

make them think for themselves; to know success and failure; and to develop character through the painful process of trial and error.

It is for this reason the Comptroller's Office is particularly interested in preserving the individuality and independence of the small locally owned bank. The officers of these banks intimately know the territory they serve. Their loans are made largely to the citizens of their own communities. These banks, and there are a great number of them, can deal with sympathy and understanding with the human drama around them. Their influence to keep alive personal initiative and sturdy independence is very great indeed. The Office of the Comptroller of the Currency is anxious that wherever

self and to strengthen the hand of small industry.

One of the grave concerns in Washington today is to see that small industry and the small businessman shall not be crushed in the machinery of war. You are doubtless familiar with the Division of Contract Distribution of the Office of Production Management which has been created particularly in the interest of the small producer and which aims specifically to secure wide distribution of sub-contracts among such producers. Bankers can be of incalculable assistance in this very vital matter.

Wars compel great concentration of power and mobilization of national effort in huge organizations, but it remains important to keep ambition in men; to

to have to struggle for it. Now I very much doubt if in this State of New Hampshire there is need to argue that such a struggle is worth while. I personally feel very strongly about it, and I know that careful thought has been given both as to what can be done during the war effort and after it to keep alive this watch on the ramparts which protect the American way of life.

What contribution will bankers make toward that eternal vigilance which is the price of individual liberty? Possibly the answer is that in the daily conduct of our affairs we can keep ever before us the importance of bolstering up initiative wherever it may be found, and strengthening that desire to be on his own which is a part of every man's pioneer heritage.

We need to keep the little fellow in business for him-

I think most of us here tonight believe, and with complete conviction, that the so-called free peoples of the world will ultimately win this war.

Yet I am afraid that many of us do not appreciate the tremendous sacrifice and effort which this will entail.

6 And I am also afraid that many of us believe that once this victory is achieved the world will automatically

settle back into much the same pattern as existed

prior to the outbreak of this World War II. With this last assumption, many thoughtful men do not agree.

They do not believe that return to the status quo ante will be automatic. They are of the opinion that if we really want back a world of free enterprise and initiative, instead of a regimented one, we are going



in this liberty of action and in that delicate balance which is so essential to a free economy. Our social, industrial and economic life is a complex structure, and the sudden surge of all our energies toward a war program demands of us temporary restraints and limitations which will be irksome and unpleasant. All of which accentuates the fundamental problem of protecting this precious initiative and individualism against the impact of war.

Bankers have an opportunity to make a profound contribution in this crisis, both in directing the flow of credit in the proper channels and in the full use of their traditional leadership to shape the thought and opinions of the communities in which they live. It is in the realm of ideas that great causes are won or lost.

which turns the wheels? For the moment, as we have said, the most important contribution toward this end is the war effort. For if the dictators prevail, the struggle for the rights of the individual is lost for a long time to come. In the authoritarian philosophy the individual is the servant of the state; his patterns of thought and action must conform to those designed for him. Individual initiative and competition as we know them do not exist. In our form of government, the state is the servant of the people. The individual's liberty of thought and action is curtailed only insofar as is essential to an existence with others.

5 / But the ever-increasing tempo of the war effort is bound to cause very disturbing dislocations

specifically, your White Mountains of New Hampshire,  
to present briefly, but with the greatest earnestness,  
one problem which seems to me to underlie all others,  
and to stress its deadly importance to banks and  
bankers, to society and to us all whoever or whatever  
we may be, for even after an aroused world has run  
down this modern Genghis Khan and his unholy crew,  
there remains this problem. Until it is resolved we  
shall not know in what direction our civilization is  
to travel for many generations to come.

The problem, Ladies and Gentlemen, is, very  
simply: How can we keep a free economy? What can we  
do to maintain the individual as the important factor  
of society and his initiative as the driving force

I could talk to you tonight about defense loans, excess reserves and bond prices, interest rates, wages and hours, and building and loan competition. Or possibly, more pertinently, we could discuss the Federal Reserve's Regulation "W", the possibilities of further selective or over-all credit controls, your responsibilities under TFR 300, and the freezing of foreign funds. But I am assuming that most of these things fade into insignificance beside the larger issue, and the others result from the larger issue and will be carried by you as a portion of the burden which all men of good intent must shoulder during these unhappy days.

However, I can think of no more appropriate forum than that afforded by New England, and more

carried weapons and there were no restraints on force save greater force itself. Banking cannot live in a world in which nations and individuals do not keep their commitments, and our first and most important task at the moment is to do what we can to pull up by the roots the devastating philosophy now overrunning Europe -- a philosophy which treats honesty as weakness and justice with scorn.

This task is not a pleasant one. It means sacrifice and privation. It would be much more convenient to turn our thoughts to the problem of bank management; to increased earnings; to the multifarious questions which occupied those comfortable years behind us -- and to which we so wistfully desire to return.

generation live in one of these great turbulent periods of history. We may be pardoned for this assumption of an important mission. Today there hardly exists room for further doubt but that the issues at stake are fully as important as in those other significant periods when men found themselves locked in bitter struggle and forced to make fundamental decisions.

Banks have a peculiarly heavy stake in the events of the next few years. Banking is essentially a civilized practice. As time goes, it is only a few years old -- the first commercial bank in the world came into being in Venice in 1587, and banking, as we know it, cannot live in a world dominated by a doctrine which tosses aside all the moral gains of the last thousand years and puts us back into the Middle Ages, when everyone

*For [unclear]*  
*12/10/41*  
AN ADDRESS BY THE COMPTROLLER OF THE CURRENCY,  
PRESTON DELANO, BEFORE THE NEW HAMPSHIRE BANKERS  
ASSOCIATION ON OCTOBER 11, 1941, AT WHITEFIELD,  
NEW HAMPSHIRE  
*(7.44 p.m.)*

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Looking back over the four or five thousand years of recorded history, it appears that we can discern certain periods of this, our human experiment, which in retrospect have been clearly more significant than others -- certain periods of war, controversy, or inspiration which have exerted more than the usual influence on the years to follow. It would seem that at unpredictable and irregular intervals the social and economic order goes into ferment, from which emerge new theories and philosophies; new methods and organizations -- which are to guide mankind until the next eruption of ideas. As to the present, we lack the advantage of perspective but there are many and strong indications that we of this

TREASURY DEPARTMENT  
Washington

(The following address by PRESTON DELANO, Comptroller of the Currency, before the New Hampshire Bankers Association at Whitefield, New Hampshire, is scheduled to be delivered at 7.00 p.m., Eastern Standard Time, Saturday, October 11, 1941, and is for release upon delivery at that time.)

27-97



TREASURY DEPARTMENT  
Washington

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However, I can think of no more appropriate forum than that afforded by New England, and more specifically, your White Mountains of New Hampshire, to present briefly, but with the greatest earnestness, one problem which seems to me to underlie all others, and to stress its deadly importance to banks and

bankers, to society and to us all whoever or whatever we may be, for even after an aroused world has run down this modern Genghis Khan and his unholy crew, there remains this problem. Until it is resolved we shall not know in what direction our civilization is to travel for many generations to come.

The problem, Ladies and Gentlemen, is, very simply: How can we keep a free economy? What can we do to maintain the individual as the important factor of society and his initiative as the driving force which turns the wheels? For the moment, as we have said, the most important contribution toward this end is the war effort. For if the dictators prevail, the struggle for the rights of the individual is lost for a long time to come. In the authoritarian philosophy the individual is the servant of the state; his patterns of thought and action must conform to those designed for him. Individual initiative and competition as we know them do not exist. In our form of government, the state is the servant of the people. The individual's liberty of thought and action is curtailed only insofar as is essential to an existence with others.

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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 to Sept. 27, 1941, inc.	: Established : 33-1/3% of : Total Quota	Imports Sept. 20 to Sept. 27, 1941, inc. 1/
United Kingdom ....	4,323,457	-	1,441,152	-
Canada .....	239,690	232,868	-	-
France .....	227,420	-	75,807	-
British India .....	69,627	12,400	-	-
Netherlands .....	68,240	-	22,747	-
Switzerland .....	44,388	-	14,796	-
Belgium .....	38,559	-	12,853	-
Japan .....	341,535	-	-	-
China .....	17,322	-	-	-
Egypt .....	8,135	-	-	-
Cuba .....	6,544	-	-	-
Germany .....	76,329	-	25,443	-
Italy .....	21,263	-	7,088	-
Total	5,482,509	245,268	1,599,886	-

1/ Included in total imports, column 2.

- 000 -

W. Henry

FOR IMMEDIATE RELEASE

~~OCT 10 1941~~

The Bureau of Customs announced today that preliminary reports from the collectors of customs show imports of cotton and cotton waste chargeable to the import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 20 to Sept. 27, 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:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8"	Imports Sept. 20 to Sept. 27, 1941, inclusive	Staple length 1-1/8" or more but less than 1-11/16"	Imports Sept. 20 to Sept. 27, 1941, inclusive
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	1,037,569
Peru .....	247,952	247,952	2,056,299	1,465,179
British India .....	2,003,483	-	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	-
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	1	435	-
Haiti .....	237	-	506	-
Ecuador .....	9,333	9,263	-	-
Honduras .....	752	-	-	-
Paraguay .....	871	-	-	-
Colombia .....	124	-	-	-
Iraq .....	195	-	-	-
British East Africa ...	2,240	-	29,909	-
Netherlands East Indies .....	71,388	-	-	-
Barbados .....	-	-	12,554	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>9,759,198</b>	<b>45,656,420</b>	<b>2,502,748</b>

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

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

Thompson  
Cochran  
Foley  
Kuhn

Mayl  
s McCathran  
s Palmer  
Pehle  
Schooler  
Shaeffer  
Sloan  
Stone  
Upham  
White

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Friday, October 10, 1941.

Press Service,  
No. 27-98

collectors of customs and import quotas established by the President's proclamations of September 5, 1939, and December 19, 1940, as follows, during the period September 20 to Sept. 27, 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:

Country of Origin	(In Pounds)			
	: Staple length less than 1-1/8"	: Imports Sept. : Established : 20 to Sept. 27, : Quota : 1941, inclusive	: Staple length 1-1/8" or more but less than 1-11/16"	: Imports Sept. : Established : 20 to Sept. 27, : Quota : 1941, inclusive
Egypt and the Anglo- Egyptian Sudan .....	783,816	-	43,451,566	1,037,569
Peru .....	247,952	247,952	2,056,299	1,465,179
British India .....	2,003,483	-	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	-
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	1	435	-
Haiti .....	237	-	506	-
Ecuador .....	9,333	9,263	-	-
Honduras .....	752	-	-	-
Paraguay .....	871	-	-	-
Colombia .....	124	-	-	-
Iraq .....	195	-	-	-
British East Africa ...	2,240	-	29,909	-
Netherlands East Indies .....	71,388	-	-	-
Barbados .....	-	-	12,554	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>9,759,198</b>	<b>45,656,420</b>	<b>2,502,748</b>

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,  
Friday, October 10, 1941.

Press Service,  
No. 27-98

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 to September 27, 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:

Country of Origin	(In Pounds)			
	Staple length less than 1-1/8"	Imports Sept. 20 to Sept. 27, 1941, inclusive	Staple length 1-1/8" or more but less than 1-11/16"	Imports Sept. 20 to Sept. 27, 1941, inclusive
Egypt and the Anglo-Egyptian Sudan .....	783,816	-	43,451,566	1,037,569
Peru .....	247,952	247,952	2,056,299	1,465,179
British India .....	2,003,483	-	64,942	-
China .....	1,370,791	-	2,626	-
Mexico .....	8,883,259	8,883,259	-	-
Brazil .....	618,723	618,723	3,808	-
Union of Soviet Socialist Republics .	475,124	-	-	-
Argentina .....	5,203	1	435	-
Haiti .....	237	-	506	-
Ecuador .....	9,333	9,263	-	-
Honduras .....	752	-	-	-
Paraguay .....	871	-	-	-
Colombia .....	124	-	-	-
Iraq .....	195	-	-	-
British East Africa ...	2,240	-	29,909	-
Netherlands East Indies	71,388	-	-	-
Barbados .....	-	-	12,554	-
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	-	-	-
<b>Total</b>	<b>14,516,882</b>	<b>9,759,198</b>	<b>45,656,420</b>	<b>2,502,748</b>

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 to Sept. 27, 1941, inc:	: Established : 33-1/3% of : Total Quota	Imports Sept. 20 to Sept. 27, 1941, inc. 1/
United Kingdom .....	4,323,457	-	1,441,152	-
Canada .....	239,690	232,868	-	-
France .....	227,420	-	75,807	-
British India .....	69,627	12,400	-	-
Netherlands .....	68,240	-	22,747	-
Switzerland .....	44,388	-	14,796	-
Belgium .....	38,559	-	12,853	-
Japan .....	341,535	-	-	-
China .....	17,322	-	-	-
Egypt .....	8,135	-	-	-
Cuba .....	6,544	-	-	-
Germany .....	76,329	-	25,443	-
Italy .....	21,263	-	7,088	-
Total	5,482,509	245,268	1,599,886	-

1/ Included in total imports, column 2.

PRESS RELEASE

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	:Imports May : :Established:29, 1941 to : :Quota : (Bushels)	:Imports May : :Established: : :Sept.27,1941: : (Bushels)	:Imports May : :Established: : :Quota : (Pounds)	:Imports May 29, : 1941 to Sept. 27, : 1941 : (Pounds)
Canada	795,000	795,000	3,815,000	204,000
China	-	-	24,000	5,740
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	69
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
	800,000	795,000	4,000,000	215,734

(Prepared - Appeals and Protests (Quota Unit)  
Bureau of Customs)

*William Henry*



TREASURY DEPARTMENT.  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, October 11, 1941.

Press Service  
No. 27-99

The Bureau of Customs announced today quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports May 29, 1941 to Sept. 27, 1941 (Bushels)	Imports May 29, 1941 to Sept. 27, 1941 (Bushels)	Imports May 29, 1941 to Sept. 27, 1941 (Pounds)	Imports May 29, 1941 to Sept. 27, 1941 (Pounds)
Canada	795,000	795,000	3,815,000	204,000
China	-	-	24,000	5,740
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	69
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
	800,000	795,000	4,000,000	215,734

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

*W. Marie Henry*

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, October 11, 1941.

Press Service  
No. 27-99

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	: Imports May : : Established: 29, 1941 to : : Quota : (Bushels)	: Imports May : : Established: 29, 1941 to : : Quota : (Bushels)	: Imports May 29, : : Established: 1941 to Sept. 27, : : Quota : (Pounds)	: Imports May 29, : : Established: 1941 to Sept. 27, : : Quota : (Pounds)
Canada	795,000	795,000	3,815,000	204,000
China	-	-	24,000	5,740
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	5,925
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	-
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	69
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
	800,000	795,000	4,000,000	215,734