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U.S. Treasury Dept.

Press Releases
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TREASURY DEPARTMENT

PRESS RELEASES

41-0

41-99

March 6, 1944

May 16, 1944

March 3, 1944

STATUTORY DEBT LIMITATION
AS OF FEBRUARY 29, 1944

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 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			\$210,000,000,000
Outstanding as of February 29, 1944:			
Interest-bearing:			
Bonds -			
Treasury	\$73,881,906,500		
Savings (Maturity value)*	39,011,870,425		
Depository	416,135,750		
Adjusted Service	<u>718,605,957</u>	\$114,028,518,632	
Treasury notes	30,853,889,125		
Certificates of Indebtedness	31,015,188,000		
Treasury Bills (Maturity value)	<u>13,111,960,000</u>	74,981,037,125	
			<u>\$189,009,555,757</u>
Matured obligations on which interest has ceased		233,139,050	
Bearing no interest			
U.S. Savings stamps	200,576,573		
Excess profits tax refund bonds	<u>1,858,682</u>	<u>202,435,255</u>	<u>189,445,130,062</u>
Face amount of obligations issuable under above authority			<u>\$ 20,554,869,938</u>

Reconcilement with Daily Statement of the United States Treasury
February 29, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.		\$189,445,130,062
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		<u>7,496,678,083</u>
		181,948,451,979
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Pre-War, etc.)	\$195,926,860	
Matured obligations on which interest has ceased	7,841,490	
Bearing no interest	<u>954,410,235</u>	<u>1,158,178,585</u>
Total gross debt outstanding as of February 29, 1944		<u>\$183,106,630,564</u>

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$31,515,192,342

March 6, 1944

STATUTORY DEBT LIMITATION
AS OF FEBRUARY 29, 1944.

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 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	\$210,000,000,000
---	-------------------

Outstanding as of February 29, 1944:

Interest-bearing:

Bonds -

Treasury	\$73,881,906,500	
Savings (Maturity value)*	39,011,870,425	
Depository	416,135,750	
Adjusted Service	718,605,957	\$114,028,518,632

Treasury notes	30,853,889,125	
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Certificates of Indebtedness	31,015,188,000	
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Treasury Bills (Maturity value)	13,111,960,000	74,981,037,125	\$189,009,555,757
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Matured obligations on which interest has ceased	233,139,050
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Bearing no interest

U.S. Savings stamps	200,576,573	
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Excess profits tax refund bonds	1,858,682	202,435,255	189,445,130,062
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Face amount of obligations

issuable under above authority	<u>\$ 20,554,869,938</u>
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Reconcilement with Daily Statement of the United States Treasury
February 29, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.	\$189,445,130,062
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Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	<u>7,496,678,083</u>
	181,948,451,979

Add other public debt obligations outstanding but not subject to the statutory limitation:

Interest-bearing (Pre-War, etc.)	\$195,926,860	
----------------------------------	---------------	--

Matured obligations on which interest has ceased	7,841,490	
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Bearing no interest	954,410,235	1,158,178,585
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Total gross debt outstanding as of February 29, 1944	<u>\$183,106,630,564</u>
--	--------------------------

* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$31,515,192,342

Minnesota.....	72	12	18	102	104	98	186	96	194	585	794	104 ⁹⁰
Mississippi.....	28	5	11	44	35	126	38	18	209	289	440	133
Missouri.....	79	16	35	130	136	96	229	146	157	82	200	144
Montana.....	17	2	3	22	20	110	20	11	180	360	53	154
Nebraska.....	40	5	10	54	53	103	56	41	136	42	282	128
Nevada.....	4	1	2	8	7	108	4	3	144	110	31	135
New Hampshire.....	10	2	3	14	15	96	38	26	145	12	94	117
New Jersey.....	110	21	55	186	219	85	595	381	156	52	10	119
										781	41	127
											600	130
New Mexico.....	\$ 9	\$ 1	\$ 2	\$ 11	\$ 11	101%	\$ 10	\$ 5	191%	\$ 21	\$ 16	129%
New York.....	364	98	380	841	911	92	3,824	3,287	116	4,665	4,198	111
North Carolina.....	45	6	24	75	70	107	97	56	173	172	126	137
North Dakota.....	20	2	2	24	17	139	13	7	188	37	24	153
Ohio.....	178	27	84	288	312	92	608	360	169	896	672	133
Oklahoma.....	42	4	14	60	58	104	54	32	169	114	90	127
Oregon.....	44	4	25	73	54	135	56	45	124	129	99	130
Pennsylvania.....	224	48	124	396	423	94	672	555	121	1,069	978	109
Rhode Island.....	17	3	6	26	38	68	80	42	191	106	80	133
South Carolina.....	21	3	10	34	33	102	32	21	152	66	54	122
South Dakota.....	17	2	2	21	17	123	19	11	175	40	28	144
Tennessee.....	40	6	24	70	65	108	91	61	149	161	126	128
Texas.....	145	21	84	250	210	119	230	185	124	479	395	121
Utah.....	16	1	3	20	22	90	29	18	160	49	40	121
Vermont.....	6	1	2	9	8	114	25	19	129	34	27	125
Virginia.....	54	8	17	79	78	102	106	65	162	185	143	129
Washington.....	69	9	10	88	96	92	134	87	154	223	183	122
West Virginia.....	26	3	13	41	40	103	60	35	173	102	75	136
Wisconsin.....	70	15	16	100	115	89	236	145	163	336	258	130
Wyoming.....	8	1	1	9	9	104	7	3	247	17	12	140
Territories & possessions:												
Alaska.....	2	*	*	2	2	116	2	-	-	4	2	202
Hawaii.....	11	1	*	13	12	105	21	7	296	33	19	175
Other.....	3	1	2	5	8	67	1	2	51	6	10	63
Subtotal.....	\$ 3,202	\$ 573	\$ 1,549	\$ 5,324	\$ 5,500	97	\$ 11,410	\$ 8,500	134	\$ 16,734	\$ 14,000	120
Unallocated.....	-15	-	-	-15	-	-	11	-	-	-4	-	-
Grand total.....	\$ 3,187	\$ 573	\$ 1,549	\$ 5,309	\$ 5,500	97	\$ 11,421	\$ 8,500	134	\$ 16,730	\$ 14,000	120

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

March 4, 1944.

Note: Sales of Savings bonds and Savings notes included in this table since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

* Less than \$500,000.

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Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors

FINAL REPORT

(Dollars are millions)

State	Individuals, partnerships and personal trust accounts						Corporations, associations and other investors			All investors		
	Sales				Quota	Percent achieved to date	Sales	Quota	Percent achieved to date	Sales	Quota	Percent achieved to date
	Series E	Series F and G	Other se- curities	Total								
Alabama.....	\$ 42	\$ 5	\$ 21	\$ 68	\$ 51	134%	\$ 55	\$ 42	131%	\$ 123	\$ 93	132%
Arizona.....	13	1	4	18	20	93	17	10	170	36	30	118
Arkansas.....	22	3	12	38	32	118	22	16	140	60	48	125
California-North.....	129	27	28	184	209	88	225	199	113	409	408	100
-South.....	141	27	48	215	205	105	274	231	119	489	436	112
Colorado.....	25	6	14	45	40	112	43	30	143	88	70	125
Connecticut.....	61	10	24	96	124	77	372	302	123	467	426	110
Delaware.....	7	2	6	14	19	76	33	24	138	48	43	111
District of Columbia....	34	5	12	51	53	97	59	42	140	110	95	116
Florida.....	41	7	47	95	64	148	67	57	118	162	121	134
Georgia.....	42	6	34	82	70	118	82	59	139	164	129	128
Idaho.....	13	1	2	17	16	104	13	8	160	29	24	122
Illinois.....	204	41	78	322	368	88	887	537	165	1,209	905	134
Indiana.....	81	12	24	117	125	93	176	108	163	292	233	126
Iowa.....	82	17	24	123	92	134	106	85	125	229	177	129
Kansas.....	51	9	21	81	65	124	56	47	120	137	112	122
Kentucky.....	36	9	24	69	56	124	57	48	119	127	104	122
Louisiana.....	38	6	12	55	54	103	71	42	170	127	96	132
Maine.....	16	4	6	26	31	83	41	28	146	66	59	113
Maryland.....	40	9	48	97	93	104	184	98	187	280	191	147

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Sales of Series E War Savings Bonds in the Fourth War Loan
Compared with Quotas, by States

FINAL REPORT

(Dollars are millions)

State	Sales	Quota	Percent achieved to date	State	Sales	Quota	Percent achieved to date
Alabama.....	\$ 42	\$ 34	124%	New Mexico.....	\$ 9	\$ 7	123%
Arizona.....	13	13	97	New York.....	364	384	95
Arkansas.....	22	20	112	North Carolina.....	45	44	103
California-North.....	129	114	113	North Dakota.....	20	11	181
-South.....	141	132	107	Ohio.....	178	174	102
Colorado.....	25	23	109	Oklahoma.....	42	37	113
Connecticut.....	61	60	102	Oregon.....	44	38	115
Delaware.....	7	8	87	Pennsylvania.....	224	217	103
District of Columbia.....	34	30	115	Rhode Island.....	17	17	98
Florida.....	41	35	116	South Carolina.....	21	21	100
Georgia.....	42	37	113	South Dakota.....	17	12	144
Idaho.....	13	11	118	Tennessee.....	40	37	109
Illinois.....	204	201	101	Texas.....	145	130	111
Indiana.....	81	75	108	Utah.....	16	14	113
Iowa.....	82	56	147	Vermont.....	6	5	113
Kansas.....	51	43	118	Virginia.....	54	47	116
Kentucky.....	36	33	110	Washington.....	69	64	108
Louisiana.....	38	33	115	West Virginia.....	26	24	107
Maine.....	16	14	116	Wisconsin.....	70	66	106
Maryland.....	40	49	81	Wyoming.....	8	5	152
Massachusetts.....	112	108	104	Territories & possessions:			
Michigan.....	184	165	111	Alaska.....	2	1	193
Minnesota.....	72	64	113	Hawaii.....	11	8	141
Mississippi.....	28	24	117	Other.....	3	7	37
Missouri.....	79	74	106				
Montana.....	17	12	142	Subtotal.....	\$ 3,202	\$3,000	106
Nebraska.....	40	34	117	Unallocated.....	-15	-	-
Nevada.....	4	4	110				
New Hampshire.....	10	7	141	Grand total.....	\$ 3,187	\$3,000	106
New Jersey.....	110	117	94				

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

March 4, 1944.

Note: This table includes sales since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

FINAL REPORT

Subscriptions to Fourth War Loan

By issues and by classes of investors

(In millions of dollars)

Issue	Individuals, partnerships and personal trust accounts	Insurance companies and mutual savings banks	Other corporations, associations and investors	Dealers and brokers	Total - all investors
E bonds.....	3,187	-	-	-	3,187
F and G bonds.....	573	70	380	-	1,024
Savings notes.....	183	4	2,043	*	2,232
Certificates.....	496	342	3,931	266	5,036
2-1/4% bonds.....	517	1,829	827	158	3,331
2-1/2% bonds.....	352	1,157	403	8	1,920
Total.....	5,309	3,403	7,585	433	16,730

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

March 4, 1944.

Note: Sales of Savings bonds and Savings notes included in this table since January 1.
Figures are rounded and do not necessarily add to totals.

* Less than \$500,000.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Sunday, March 5, 1944

Press Service
No. 46-7

The Treasury Department today made public a final report showing participation by the various States in the Fourth War Loan. The report covered sales by issues and by classes of investors. The final figures *are set forth* in the attached tables.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
Sunday, March 5, 1944

PRESS SERVICE
NO. 41-1

set

The Treasury Department today made public a final report showing participation by the various States in the Fourth War Loan. The report covered sales by issues and by classes of investors. The final figures are set forth in the attached tables.

FINAL REPORT

Subscriptions to Fourth War Loan
By issues and by classes of investors
(In millions of dollars)

Issue	Individuals, partnerships and personal trust accounts	Insurance companies and mutual savings banks	Other corporations, associations and investors	Dealers and brokers	Total- all investors
E bonds.....	3,187	-	-	-	3,187
F and G bonds.....	573	70	380	-	1,024
Savings.....	183	4	2,043	*	2,232
Certificates.....	496	342	3,931	266	5,036
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Total.....	5,309	3,403	7,585	433	16,730

Note: Sales of Savings bonds and Savings notes included in this table since January 1.
Figures are rounded and do not necessarily add to totals.

* Less than \$500,000.

Sales of Series E War Savings Bonds in the Fourth War Loan
Compared with Quotas, by States

FINAL REPORT

(Dollars are millions)

State	Sales	Quota	Percent achieved to date	State	Sales	Quota	Percent achieved to date
Alabama.....	\$ 42	\$ 34	124%	Massachusetts.....	\$112	\$108	104%
Arizona.....	13	13	97	Michigan.....	184	165	111
Arkansas.....	22	20	112	Minnesota.....	72	64	113
California-North.....	129	114	113	Mississippi.....	28	24	117
-South.....	141	132	107	Missouri.....	79	74	106
Colorado.....	25	23	109	Montana.....	17	12	142
Connecticut.....	61	60	102	Nebraska.....	40	34	117
Delaware.....	7	8	87	Nevada.....	4	4	110
District of Columbia...	34	30	115	New Hampshire.....	10	7	141
Florida.....	41	35	116	New Jersey.....	110	117	94
Georgia.....	42	37	113	New Mexico.....	9	7	123
Idaho.....	13	11	118	New York.....	364	384	95
Illinois.....	204	201	101	North Carolina.....	45	44	103
Indiana.....	81	75	108	North Dakota.....	20	11	181
Iowa.....	82	56	147	Ohio.....	178	174	102
Kansas.....	51	43	118	Oklahoma.....	42	37	113
Kentucky.....	36	33	110	Oregon.....	44	38	115
Louisiana.....	38	33	115	Pennsylvania.....	224	217	103
Maine.....	16	14	116	Rhode Island.....	17	17	98
Maryland.....	40	49	81	South Carolina.....	21	21	100

(Continued on following page)

Sales of Series E War Savings Bonds in the Fourth War Loan (Cont'd)
 Compared with Quotas, by States

FINAL REPORT

(Dollars are millions)

State	Sales	Quota	Percent achieved to date	State	Sales	Quota	Percent achieved to date
South Dakota.....	\$ 17	\$ 12	144%	Territories & possessions:			
Tennessee.....	40	37	109	Alaska.....	\$ 2	\$ 1	193%
Texas.....	145	130	111	Hawaii.....	11	8	141
Utah.....	16	14	113	Other.....	3	7	37
Vermont.....	6	5	113	Subtotal.....	\$3,202	\$3,000	106
Virginia.....	54	47	116	Unallocated.....	-15	-	-
Washington.....	69	64	108	Grand total.....	\$3,187	\$3,000	106
West Virginia.....	26	24	107				
Wisconsin.....	70	66	106				
Wyoming.....	8	5	152				

Note: This table includes sales since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors (Cont'd)

FINAL REPORT

(Dollars are millions)

State	Individuals, partnerships and personal trust accounts					Corporations, associations; and other investors					All investors		
	Sales				Quota	Percent achieved	Sales		Quota	Percent achieved	Sales	Quota	Percent achieved
	Series E	Series F and G	Other se- curities	Total		to date				to date			to date
Massachusetts.....	\$ 112	\$ 22	\$ 43	\$ 178	\$ 258	69%	\$ 649	\$ 536	121%	\$ 827	\$ 794	104%	
Michigan.....	184	16	36	236	253	93	349	187	187	585	440	133	
Minnesota.....	72	12	18	102	104	98	186	96	194	289	200	144	
Mississippi.....	28	5	11	44	35	126	38	18	209	82	53	154	
Missouri.....	79	16	35	130	136	96	229	146	157	360	282	128	
Montana.....	17	2	3	22	20	110	20	11	180	42	31	135	
Nebraska.....	40	5	10	54	53	103	56	41	136	110	94	117	
Nevada.....	4	1	2	8	7	108	4	3	144	12	10	119	
New Hampshire.....	10	2	3	14	15	96	38	26	145	52	41	127	
New Jersey.....	110	21	55	186	219	85	595	381	156	781	600	130	
New Mexico.....	9	1	2	11	11	101	10	5	191	21	16	129	
New York.....	364	98	380	841	911	92	3,824	3,287	116	4,665	4,198	111	
North Carolina.....	45	6	24	75	70	107	97	56	173	172	126	137	
North Dakota.....	20	2	2	24	17	139	13	7	188	37	24	153	
Ohio.....	178	27	84	288	312	92	608	360	169	896	672	133	
Oklahoma.....	42	4	14	60	58	104	54	32	169	114	90	127	
Oregon.....	44	4	25	73	54	135	56	45	124	129	99	130	
Pennsylvania.....	224	48	124	396	423	94	672	555	121	1,069	978	109	
Rhode Island.....	17	3	6	26	38	68	80	42	191	106	80	133	
South Carolina.....	21	3	10	34	33	102	32	21	152	66	54	122	

(Continued on following page)

Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors
 Final Report
 (Dollars are millions)

State	Individuals, partnerships and personal trust accounts						Corporations, associations and other investors			All investors		
	Sales				Quota	Percent achieved to date	Sales	Quota	Percent achieved to date	Sales	Quota	Percent achieved to date
	Series: E	Series: F & G	Other se- curities	Total								
Alabama.....	\$ 42	\$ 5	\$ 21	\$ 68	\$ 51	134 %	\$ 55	\$ 42	131%	\$ 123	\$ 93	132%
Arizona.....	13	1	4	18	20	93	17	10	170	36	30	118
Arkansas.....	22	3	12	38	32	118	22	16	140	60	48	125
California-												
North.....	129	27	28	184	209	88	225	199	113	409	408	100
South.....	141	27	48	215	205	105	274	231	119	489	436	112
Colorado.....	25	6	14	45	40	112	43	30	143	88	70	125
Connecticut...	61	10	24	96	124	77	372	302	123	467	426	110
Delaware.....	7	2	6	14	19	76	33	24	138	48	43	111
District of												
Columbia....	34	5	12	51	53	97	59	42	140	110	95	116
Florida.....	41	7	47	95	64	148	67	57	118	162	121	134
Georgia.....	42	6	34	82	70	118	82	59	139	164	129	128
Idaho.....	13	1	2	17	16	104	13	8	160	29	24	122
Illinois.....	204	41	78	322	368	88	887	537	165	1,209	905	134
Indiana.....	81	12	24	117	125	93	176	108	163	292	233	126
Iowa.....	82	17	24	123	92	134	106	85	125	229	177	129
Kansas.....	51	9	21	81	65	124	56	47	120	137	112	122
Kentucky.....	36	9	24	69	56	124	57	48	119	127	104	122
Louisiana.....	38	6	12	55	54	103	71	42	170	127	96	132
Maine.....	16	4	6	26	31	83	41	28	146	66	59	113
Maryland.....	40	9	48	97	93	104	184	98	187	280	191	147

(Continued on following page)

Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors (Cont'd)

FINAL REPORT

(Dollars are millions)

State	Individuals, partnerships and personal trust accounts						Corporations, associations and other investors			All investors		
	Sales		:Other se- :curities :Total:	:Percent :		:Sales:	:Quota:	Percent achieved to date	:Sales:	:Quota:	:Percent achieved to date	
	Series: E	Series: F and G:		:Quota:	:achieved: :to date :							:Sales:
South Dakota.....	\$ 17	\$ 2	\$ 2	\$ 21	\$ 17	123%	\$ 19	\$ 11	175%	\$ 40	\$ 28	144%
Tennessee.....	40	6	24	70	65	108	91	61	149	161	126	128
Texas.....	145	21	84	250	210	119	230	185	124	479	395	121
Utah.....	16	1	3	20	22	90	29	18	160	49	40	121
Vermont.....	6	1	2	9	8	114	25	19	129	34	27	125
Virginia.....	54	8	17	79	78	102	106	65	162	185	143	129
Washington.....	69	9	10	88	96	92	134	87	154	223	183	122
West Virginia.....	26	3	13	41	40	103	60	35	173	102	75	136
Wisconsin.....	70	15	16	100	113	89	236	145	163	336	258	130
Wyoming.....	8	1	1	9	9	104	7	3	247	17	12	140
Territories & possessions:												
Alaska.....	2	*	*	2	2	116	2	-	-	4	2	202
Hawaii.....	11	1	*	13	12	105	21	7	296	33	19	175
Other.....	3	1	2	5	8	67	1	2	51	6	10	63
Subtotal.....	\$3,202	\$573	\$1,549	\$5,324	\$5,500	97	\$11,410	\$8,500	134	\$16,734	\$14,000	120
Unallocated.....	-15	-	-	-15	-	-	11	-	-	-4	-	-
Grand total.....	\$3,187	\$573	\$1,549	\$5,309	\$5,500	97	\$11,421	\$8,500	134	\$16,730	\$14,000	120

Note: Sales of Savings bonds and Savings notes included in this table since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.
Less than \$500,000.

In addition to domestic coinage, United States Mints have turned out a billion and three quarter coins for foreign governments in the 152 years.

COIN PRODUCTION OVER FIVE-YEAR PERIODS

<u>Period</u>	<u>Face value of United States Coins</u>	<u>Number of Pieces of United States Coins</u>
1792 - 1913	\$4,364,989,930	6,014,845,791
1914 - 1918	192,624,523	1,647,936,833
1919 - 1923	451,425,980	1,880,284,055
1924 - 1928	890,153,523	1,390,005,172
1929 - 1933	196,338,375	741,320,500
1934 - 1938	154,762,948	2,542,722,999
1939 - 1943	446,177,467	7,365,606,305
	<hr/>	<hr/>
	\$6,696,472,746	21,582,721,655

ok
swb

tomorrow ams

41-2

United States Mints, working "around the clock" again last year, turned out ~~more than 2 billion coins~~, nearly *as many coins as have been produced in* one-tenth ~~of the total production of~~ the past 152 years; while the five year defense-war boom period has accounted for more than one-third of the all-time production total.

The two billion coins turned out last year exceeded the total for the entire first World War period of 1914-18. The five year period, 1939-43, saw a billion and a third more coins produced than were turned out from 1792 to 1913.

Statisticians of the Bureau, doing a little pencil work with an eye to the anniversary, April 2, of the founding of the institution, came up with a prodigious total of 21,582,000,000 pieces of domestic coinage turned out between 1792 and 1944.

Face value of the "hard money" turned out in the 152 years of operation exceeds \$6,696,000,000.

Mints have operated 24 hours a day most of the time since 1939, in order to meet the unprecedented demands of national industrial expansion and changing business and economic practices such as vending machine merchandising, odd cents pricing, cash and carry selling, and excise and sales tax levies.

Mrs. Nellie Tayloe Ross, Director of the Mint, said coinage for 1943 totalled 2,023,898,270 pieces, with face value of \$136,237,136.70. Coinage of one cent pieces again exceeded the billion mark, and this denomination accounts for about half the total all-time coin production.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 7, 1944.

Press Service
No. 41-2

United States Mints, working "around the clock" again last year, turned out nearly one-tenth as many coins as have been produced in the past 152 years; while the five year defense-war boom period has accounted for more than one-third of the all-time production total.

The two billion coins turned out last year exceeded the total for the entire first World War period of 1914-18. The five year period, 1939-43, saw a billion and a third more coins produced than were turned out from 1792 to 1913.

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In addition to domestic coinage, United States Mints have turned out a billion and three-quarter coins for foreign governments in the 152 years.

COIN PRODUCTION OVER FIVE-YEAR PERIODS

<u>Period</u>	<u>Face value of United States Coins</u>	<u>Number of Pieces of United States Coins</u>
1792 - 1913	\$4,364,989,930	6,014,845,791
1914 - 1918	192,624,523	1,647,936,833
1919 - 1923	451,425,980	1,880,284,055
1924 - 1928	890,153,523	1,390,005,172
1929 - 1933	196,338,375	741,320,500
1934 - 1938	154,762,948	2,542,722,999
1939 - 1943	446,177,467	7,365,606,305
	<u>\$6,696,472,746</u>	<u>21,582,721,655</u>

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 7, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 9 and to mature June 8, 1944, which were offered on March 3, were opened at the Federal Reserve Banks on March 6.

The details of this issue are as follows:

Total applied for - \$2,450,653,000
 Total accepted - 1,011,344,000 (includes \$66,044,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 10,565,000	\$ 6,011,000
New York	1,406,928,000	500,007,000
Philadelphia	69,086,000	27,410,000
Cleveland	64,250,000	44,102,000
Richmond	16,508,000	14,246,000
Atlanta	23,912,000	18,323,000
Chicago	452,138,000	178,174,000
St. Louis	273,780,000	134,711,000
Minneapolis	5,975,000	5,975,000
Kansas City	26,301,000	21,402,000
Dallas	18,840,000	15,183,000
San Francisco	82,370,000	45,800,000
TOTAL	<u>\$2,450,653,000</u>	<u>\$1,011,344,000</u>

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 7, 1944.

Press Service

4-3

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 9 and to mature June 8, 1944, which were offered on March 3, were opened at the Federal Reserve Banks on March 6.

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Dallas	18,840,000	15,183,000
San Francisco	82,370,000	45,800,000
TOTAL	\$2,450,653,000	\$1,011,344,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 7, 1944.

Press Service
No. 41-3

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The details of this issue are as follows:

Total applied for - \$2,450,653,000
 Total accepted - 1,011,344,000 (includes \$66,044,000 entered on a fixed-price basis at 99,905 and accepted in full)
 Average price - 99.905/4 Equivalent rate of discount approx. 0.375% per annum
 Range of accepted competitive bids:
 High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
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Minneapolis	5,975,000	5,975,000
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Dallas	18,840,000	15,183,000
San Francisco	82,370,000	45,800,000
TOTAL	\$2,450,653,000	\$1,011,344,000

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, March 7, 1944.

Press Service

No. 41-4

The Treasury opened subscription books last Thursday, March 2, for the receipt of exchange subscriptions for 2-1/2 percent Treasury Bonds of 1965-70, 2-1/4 percent Treasury Bonds of 1956-59, and 1-1/2 percent Treasury Notes of Series A-1948. The securities eligible for exchange comprise seven different issues, as follows:

Treasury issues:

- 1% Treasury Notes of Series B-1944, maturing March 15, 1944
- 3-1/4% Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- 3/4% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

- 3-1/4% FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

- 1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

- 3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

Secretary Morgenthau announced today that, except for the receipt of subscriptions from holders of \$100,000 or less, in the aggregate, the books will close at the close of business tomorrow, March 8, for the receipt of subscriptions in payment of which notes of any of the three maturing issues are tendered, and at the close of business Saturday, March 11, for the receipt of subscriptions in payment of which bonds of any of the four called issues are tendered. The subscription books will close at the close of business Wednesday, March 15, for the receipt of subscriptions from holders of \$100,000 or less, in the aggregate, of the securities eligible for exchange.

In view of the magnitude of this refunding operation the Secretary has allowed substantially more time than usual for entering subscriptions. It is realized that the securities to be exchanged, and particularly those of the four bond issues, have been held by the present owners for a number of years. Many of these holders are not fully conversant with the manner of entering subscriptions, and it is felt that they should be afforded ample time to learn the terms of the offering and to take action looking toward the exchange of their securities.

Subscriptions 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, as set forth above, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions received and their division among the several Federal Reserve Districts will be made when final reports are received from the Federal Reserve Banks.

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JWB

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, March 7, 1944.

Press Service
No. 41-4

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Announcement of the amount of subscriptions received and their division among the several Federal Reserve Districts will be made when final reports are received from the Federal Reserve Banks.

Commodity	Established Quota	Unit	Imports as
	Period and Country	Quantity	of Feb. 26, 1944
Silver or black foxes, furs, and articles: Foxes valued under \$250 each and whole furs and skins	Month of February Canada	17,500	Number 7,009
	Other than Canada	7,500	Number 6
Tails	12 months from Dec. 1, 1943	5,000	Piece 2
Paws, heads, or other separated parts	"	500	Pound 495
Piece plates	"	550	Pound -
Articles, other than piece plates	"	500	Unit 28

FOR IMMEDIATE RELEASE,
March 7, 1944.

41-5

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 February 26, 1944, inclusive, as follows:

Commodity	Established Quota Period and Country	Quantity	Unit of Quantity	Imports as of Feb. 26, 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,003
Cream, fresh or sour	Calendar year	1,500,000	Gallon	190
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	3,136,694
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000	Pound	35,066,205
Other		60,000,000	Pound	3,647,166
Red cedar shingles	Calendar year	Undetermined	Square	215,308
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (unstemmed equivalent)	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	11,710

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 8, 1944.

Press Service
No. 41-5

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 February 26, 1944, inclusive, as follows:

Commodity	Established Quota	Quantity	Unit	Imports as of Feb. 26, 1944
	Period and Country:		of	
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,003
Cream, fresh or sour	Calendar year	1,500,000	Gallon	190
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	3,136,694
White or Irish potatoes:	12 months from Sept. 15, 1943			
certified seed		90,000,000	Pound	35,066,205
Other		60,000,000	Pound	3,647,166
Red cedar shingles	Calendar year	Undetermined	Square	215,308
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (unstemmed equivalent)	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	11,710

Commodity	Established Quota	Quantity	Unit	Imports as of Feb. 26, 1944
Commodity	Period and Country	Quantity	Quantity	Quantity
Silver or black foxes, furs and articles:	Month of February			
Foxes valued under \$250 each and whole furs and skins	Canada	17,500	Number	7,009
	Other than Canada	7,500	Number	6
Tails	12 months from Dec. 1, 1943	5,000	Piece	2
Paws, heads, or other separated parts	"	500	Pound	495
Piece plates	"	550	Pound	-
Articles, other than piece plates	"	500	Unit	28

FOR IMMEDIATE RELEASE,
March 7, 1944.

41-6

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established; May 29, 1943 Quota (Bushels)	Imports to Feb. 26, 1944 (Bushels)	Imports Established; May 29, 1943 Quota (Pounds)	Imports to Feb. 26, 1944 (Pounds)
Canada	795,000	795,000	3,815,000	224,193
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	224,193

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 8, 1944.

Press Service
No. 41-6

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1943 Quota :to Feb. 26, 1944	Imports Established: May 29, 1943 Quota :to Feb. 26, 1944	Imports Established: May 29, 1943 Quota :to Feb. 26, 1944	Imports Established: May 29, 1943 Quota :to Feb. 26, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	224,193
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	224,193

COTTON CARD STRIPS,^{2/} 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^{2/} of the quotas shall be filled by cotton wastes other than card strips^{2/} 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 : Sept. 20, 1943	TOTAL IMPORTS : Sept. 20, 1943	ESTABLISHED : 33-1/3% of : 1943, to	Imports Sept. 20, 1943, to	TOTAL QUOTA : Feb. 26, 1944	Total Quota: Feb. 26, 1944
United Kingdom.....	4,323,457	-	1,441,152	-	-	-
Canada.....	239,690	29,398	-	-	-	-
France.....	227,420	-	75,807	-	-	-
British India.....	69,627	-	-	-	-	-
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	-	-	-
TOTALS	5,482,509	29,398	1,599,886			

1/ - Included in total imports, column 2.

2/ - The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

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, 1943, to February 26, 1944:

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"	
	Imports Sept. 20, 1943, to Feb. 26, 1944	Quota	Imports Sept. 20, 1943, to Feb. 26, 1944	Quota
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	22,745,346	-
Peru.....	247,952	73,576	895,717	-
British India.....	2,003,483	-	-	-
China.....	1,370,791	-	-	-
Mexico.....	8,883,259	8,883,259	-	-
Brazil.....	618,723	420,000	-	-
Union of Soviet Socialist Republics...	475,124	-	-	-
Argentina.....	5,203	-	-	-
Haiti.....	237	-	-	-
Ecuador.....	9,333	-	-	-
Honduras.....	752	-	-	-
Paraguay.....	871	-	-	-
Colombia.....	124	-	-	-
Iraq.....	195	-	-	-
British East Africa.....	2,240	-	-	-
Netherlands East Indies.	71,388	-	-	-
Barbados.....	-	-	-	-
Other British West Indies 1/.....	21,321	-	-	-
Nigeria.....	5,377	-	-	-
Other British West Africa 2/.....	16,004	-	-	-
Other French Africa 3/.	689	-	-	-
Algeria and Tunisia.....	-	-	-	-
	14,516,882	9,376,835	45,656,420	23,641,063

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 8, 1944.

Press Service
No. 41-7

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, 1943, to February 26, 1944:

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	Imports Sept. 20, 1943, to Feb. 26, 1944:	Established	Imports Sept. 20, 1943, to Feb. 26, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	22,745,346	-
Peru.....	247,952	73,576	895,717	-
British India.....	2,003,483	-	-	-
China.....	1,370,791	-	-	-
Mexico.....	8,883,259	8,883,259	-	-
Brazil.....	618,723	420,000	-	-
Union of Soviet Socialist Republics....	475,124	-	-	-
Argentina.....	5,203	-	-	-
Haiti.....	237	-	-	-
Ecuador.....	9,333	-	-	-
Honduras.....	752	-	-	-
Paraguay.....	871	-	-	-
Colombia.....	124	-	-	-
Iraq.....	195	-	-	-
British East Africa.....	2,240	-	-	-
Netherlands East Indies..	71,388	-	-	-
Barbados.....	-	-	-	-
Other British West Indies 1/.....	21,321	-	-	-
Nigeria.....	5,377	-	-	-
Other British West Africa 2/.....	16,004	-	-	-
Other French Africa 3/..	689	-	-	-
Algeria and Tunisia.....	-	-	-	-
	14,516,882	9,376,835	45,656,420	23,641,063

- 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, 2/ 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 2/ 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 Sept. 20, 1943	TOTAL IMPORTS : Sept. 20, 1943	ESTABLISHED : 33-1/3% of 1943, to Feb. 26, 1944	Imports Sept. 20, 1943	Total Quota: Feb. 26, 1944	1/
United Kingdom.....	4,323,457	-	1,441,152	-	-	-
Canada.....	239,690	29,398	-	-	-	-
France.....	227,420	-	75,807	-	-	-
British India.....	69,627	-	-	-	-	-
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	-	-	-
TOTALS	5,482,509	29,398	1,599,886			

1/ Included in total imports, column 2.

2/ The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

FOR IMMEDIATE RELEASE,
March 7, 1944

41-8

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) <u>1/</u>	As of (Date)	Authorized for entry for consumption (Pounds)
-----------------------	--------------------------------------	--------------	---

Signatory Countries:

Brazil	1,353,183,480	Feb. 26, 1944	409,973,204
Colombia	458,336,340	"	220,668,787
Costa Rica	29,100,720	"	4,872,565
Cuba	11,640,288	"	2,896,641
Dominican Republic	17,418,104	"	6,858,116
Ecuador	21,825,540	"	15,310,691
El Salvador	87,302,160	"	24,424,110
Guatemala	77,844,426	"	30,394,232
Haiti	40,013,490	"	10,333,447
Honduras	2,909,675	"	2,125,545
Mexico	69,114,210	"	27,947,446
Nicaragua	28,373,202	"	2,579,199
Peru	3,637,590	"	1,051,782
Venezuela	61,111,512	"	20,390,760

Non-Signatory Countries: 51,653,778 " 3,203,559

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 8, 1944.

Press Service
No. 41-8

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Country of Production	:	Quota Quantity	:	Authorized for entry
	:	(Pounds) ^{1/}	:	for consumption
	:		:	As of (Date) : (Pounds)

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advance for release Friday, March 10.

41-9

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, reminded taxpayers today that March 15 is the last day for filing 1943 income tax returns.

"If you haven't filled out your tax blank yet," Commissioner Nunan said, "please don't wait any longer. of taxpayers in the collectors' offices The time is getting short and the lines are getting longer." ↙

"If you start filling out your return immediately, by getting your figures together and following the ^{return} ~~blank~~ line-by-line, you probably will find that you can do it by yourself. If you find you need some additional information or help, you'll have time to get it."

- 0 -

~~HWS~~
3/1/44 2/1/44

DATE 3-4-44

TO Mr. Dillon

Bob:

I don 't know what further clearance is necessary on this little reminder release, but it's been ok'd by everyone in the bureau.

If it's o.k., I 'd appreciate your mimeographing the release at the earliest possible date, and as soon thereafter as possible deliver 50 copies to me, 200 to Miss Hawkins, and 50 to Herman Hettinger, Room 3452 Social Security bldg. *Mr. I said disregard*

Thanx

FROM

Iwing Pedrate

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 10, 1944.
3-8-44

Press Service
No. 41-9

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"If you start filling out your return immediately, by getting your figures together and following the return line-by-line, you probably will find that you can do it by yourself. If you find you need some additional information or help, you'll have time to get it."

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 16, 1944.

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 10, 1944 .
(1)

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000 , or thereabouts, of 91 -day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated March 16, 1944 , and will mature June 15, 1944 , 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 War time, Monday, March 13, 1944 . 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 2 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

41-10

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

The law requires such information returns to be filed annually by every exempt organization unless it is specifically excused from filing under the new act. Those excused from filing information returns are, in general: religious organizations whose assets and income are not available for the private benefit of shareholders or individuals, particularly churches; educational organizations which normally have a regular faculty, curriculum and student body, such as schools and colleges; charitable organizations if primarily supported by contributions of the general public or supported in whole or part by governmental funds, such as community chests, hospitals, indigent homes and U.S.O.; fraternal beneficiary societies such as the Masons, Odd Fellows and Knights of Columbus; and agencies wholly-owned by the United States Government.

All other exempt organizations must file information returns under the new law, such as: agricultural organizations (including county and state fairs, farm bureaus, cooperative marketing and purchasing organizations), associations of employees, benevolent life insurance organizations, boards of trade, building and loan associations, business leagues, cemetery companies, chambers of commerce, civic leagues, cooperative banks, certain financing and holding companies, federal credit unions and other corporations organized under acts of Congress but not wholly owned by the United States, labor organizations, literary organizations, mutual insurance companies, mutual savings banks, mutual telephone companies, social clubs (including country clubs and Greek letter fraternities and sororities), certain types of teachers' retirement and employees' beneficiary associations. Also required to file are certain religious, charitable and educational organizations, such as ~~apostolic organizations~~ Boy Scouts, libraries and Y.W.C.A.

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that May 15 will be the date by which information returns for the calendar year 1943 will have to be filed by a large number of tax-exempt organizations under provision of Section 117 of the newly-enacted Revenue Act of 1943.

Exempt organizations which operate on some annual accounting period which is different than the calendar year must file these information returns by the fifteenth day of the fifth month after the close of their annual accounting periods.

Forms providing for the information to be supplied by these organizations are being drafted in accordance with the new law, and will be made available at local offices of the collectors of internal revenue.

Commissioner Nunan explained that thousands of these exempt organizations have been required to file information returns ever since March 5, 1942, and that, in effect, the new law merely increases the classes of exempt organizations which are required to make such returns. For this reason, the filing dates already in effect for some of the organizations ^{will also apply} ~~will also apply~~ to the additional organizations.

He emphasized that the May 15 filing date applies only to organizations which at some time in the past have received written notice from the Commissioner of Internal Revenue that they are exempt from income tax under a specific provision of law. All other corporations and organizations claiming exemption must either file regular income tax returns on the usual income tax dates or formally establish their legal right to exemption by obtaining written notification of exemption from the Commissioner of Internal Revenue.

Approximately 280,000 organizations have received formal notice of exemption from the Bureau. Although they are exempted from tax, the new law requires an estimated 180,000 of these organizations to furnish specific information of their gross income, receipts and disbursements. This information is to be supplied by filling out an "information return".

The law requires such information returns to be filed annually by every exempt organization unless it is specifically excused from filing under the new act. Those excused from filing information returns are, in general: religious organizations whose assets and income are not available for the private benefit of shareholders or individuals, particularly churches; educational organizations which normally have a regular faculty, curriculum and student body, such as schools and colleges; charitable organizations if primarily supported by contributions of the general public or supported in whole or part by governmental funds, such as community chests, hospitals, indigent homes and U.S.O.; fraternal beneficiary societies such as the Masons, Odd Fellows and Knights of Columbus; and agencies wholly-owned by the United States Government.

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For Release

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Thurs.

March 16

41-11

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TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Thursday, March 16, 1944
3/10/44

Press Service
No. 41-11

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"But there are about 15,000,000 of us ^{will} who owe some tax in addition to what is taken out of ~~our~~ wages. There are two reasons for that.

"First, we must remember that the tax that is withheld from wages is always at the lowest tax rate. ~~Therefore~~, the withholding is not sufficient to meet the total tax of wage-workers who earn enough to be liable for the higher tax rates which apply to their higher incomes.

"Second, many of us have income from sources where no tax is withheld-- rents, royalties, dividends, interest, ^{business or professional earnings,} property or stock transactions, etc.

"For both these groups, the law requires a declaration to be made for the purpose of estimating and paying currently any tax that is due over and above the tax that is withheld from wages."

Thus, a declaration is required on or before April 15 from all citizens or residents of the United States who expect to have during 1944--either alone or together with a wife or husband--

1. Wages subject to withholding exceeding \$2,700 for a single person or \$3,500 for a married couple living together.

2. Or, more than \$100 income from all other sources if the total of such income plus wages subject to withholding is (a) \$500 or more for a single person, or (b) more than \$624 for a married person, or (c) \$1,200 ~~or more~~ for a married couple living together.

The first quarterly instalment of estimated tax shown to be due on the declaration should be made at the time the declaration is filed and the remainder should be paid on or before June 15, September 15, and December 15.

Farmers, who receive more than 80 per cent of their income from farming, may, if they desire, postpone the filing of declarations until December 15. However, if they do wait until December 15, the entire amount of the estimated tax must be paid at that time.

Sunday, March 19

~~Proposed Press release for use on or shortly after March 16~~

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that mailing has begun of the forms to be used by an estimated 15,000,000 taxpayers in filing their Declarations of Estimated 1944 Tax, which are due not later than April 15.

The forms (Form 1040ES) are similar in appearance and general content to the forms used for the 1943 declarations last September and December. They are being mailed to all persons who filed declarations last fall. Others who are required to file this year may obtain copies from any Collector of Internal Revenue.

The declaration form itself is a printed slip 3-3/4 by 8 inches. It is accompanied by two alternative worksheets. One is a simplified worksheet which may be used to approximate his 1944 tax by any taxpayer whose income does not exceed \$10,000. The other is a more detailed worksheet for the use of taxpayers whose income exceeds \$10,000 and also for persons with smaller incomes who prefer to make a more precise calculation of their 1944 tax than can be made from the simplified worksheet.

"These declarations", Commissioner Nunan said, "are ^a ~~another~~ step in the ~~process of converting our income tax collection system to the pay-as-you-go basis.~~ *system of income tax collection.*

"Approximately 50,000,000 of us have just filed our annual income tax returns for 1943. That took care of last year's tax.

"Now it's time to look ahead and see that we keep up with this year's tax. For most taxpayers, the tax that is withheld from their wages is sufficient to keep them substantially paid up. Those taxpayers have nothing further to file until their annual returns are due in the early months of 1945.

"But there are about 15,000,000 of us who ^{will} owe some tax in addition to what is taken out of ~~our~~ wages. There are two reasons for that.

"First, we must remember that the tax that is withheld from wages is always at the lowest tax rate. ~~Therefore,~~ the withholding is not sufficient to meet the total tax of wage-workers who earn enough to be liable for the higher tax rates which apply to their higher incomes.

"Second, many of us have income from sources where no tax is withheld--rents, royalties, dividends, interest, ^{business or professional earnings} property or stock transactions, etc.

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2. Or, more than \$100 income from all other sources if the total of such income plus wages subject to withholding is (a) \$500 or more for a single person, or (b) more than \$624 for a married person, or (c) \$1,200 or more for a married couple living together.

The first quarterly instalment of estimated tax shown to be due on the declaration should be made at the time the declaration is filed and the remainder should be paid on or before June 15, September 15, and December 15.

Farmers, who receive more than 80 per cent of their income from farming, may, if they desire, postpone the filing of declarations until December 15. However, if they do wait until December 15, the entire amount of the estimated tax must be paid at that time.

Sunday, March 19

~~Proposed Press release for use on or shortly after March 16~~

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that mailing has begun of the forms to be used by an estimated 15,000,000 taxpayers in filing their Declarations of Estimated 1944 Tax, which are due not later than April 15.

The forms (Form 1040ES) are similar in appearance and general content to the forms used for the 1943 declarations last September and December. They are being mailed to all persons who filed declarations last fall. Others who are required to file this year may obtain copies from any Collector of Internal Revenue.

The declaration form itself is a printed slip 3-3/4 by 8 inches. It is accompanied by two alternative worksheets. One is a simplified worksheet which may be used to approximate his 1944 tax by any taxpayer whose income does not exceed \$10,000. The other is a more detailed worksheet for the use of taxpayers whose income exceeds \$10,000 and also for persons with smaller incomes who prefer to make a more precise calculation of their 1944 tax than can be made from the simplified worksheet.

"These declarations", Commissioner Nunan said, "are ^a another step in the ~~process of converting our income tax collection system to the pay-as-you-go basis.~~ *system of income tax collection.*

"Approximately 50,000,000 of us have just filed our annual income tax returns for 1943. That took care of last year's tax.

"Now it's time to look ahead and see that we keep up with this year's tax. For most taxpayers, the tax that is withheld from their wages is sufficient to keep them substantially paid up. Those taxpayers have nothing further to file until their annual returns are due in the early months of 1945.

"But there are about 15,000,000 of us who ^{will} owe some tax in addition to what is taken out of ~~our~~ wages. There are two reasons for that.

"First, we must remember that the tax that is withheld from wages is always at the lowest tax rate. ~~Therefore~~ the withholding is not sufficient to meet the total tax of wage-workers who earn enough to be liable for the higher tax rates which apply to their higher incomes.

"Second, many of us have income from sources where no tax is withheld--rents, royalties, dividends, interest, ^{business or professional earnings,} property or stock transactions, etc.

"For both these groups, the law requires a declaration to be made for the purpose of estimating and paying currently any tax that is due over and above the tax that is withheld from wages."

Thus, a declaration is required on or before April 15 from all citizens or residents of the United States who expect to have during 1944--either alone or together with a wife or husband--

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Advice for release in Sunday papers of March '9

41-12

~~Proposed Press release for use on or shortly after March 16~~

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HWS/kc
3/6/44 4/14/44

Shaffer

March 6, 1944

Expedited revision and clearance of this release is requested in order to make possible advance distribution to the press and mailing to collectors in order to assure adequate use of the release.

Will the following please read, make appropriate suggestions and initial opposite their names.

Mr. C. P. Suman

CS

Mr. N. D. Cann

nlc

Mr. G. J. Schoeneman

gjs

Mr. H. N. Graves

HN

Mr. J. D. Nunan

JD

Thank you.

Irving Perlmeter
Irving Perlmeter

DATE 3-10-44

TO Mr. Shaeffer

Charlie:

Attached press release has approval of the bureau and Mr. Sullivan

If otherwise o.k., please mimeograph at your earliest convenience. Distribute to the press^w according to your judgment, but let Miss Hakins have at least 100 right away, also 50 to me, and 50 to Herman Hettinger, O.W.I., Room 3452 Social Security, by special messenger.

3338

When the release goes to the press, I suggest we also hand out copies of the forms.

FROM

Thompson
JP

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, March 19, 1944.
3-13-44

Press Service
No. 41-12

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that mailing has begun of the forms to be used by an estimated 15,000,000 taxpayers in filing their Declarations of Estimated 1944 Tax, which are due not later than April 15.

The forms (Form 1040ES) are similar in appearance and general content to the forms used for the 1943 declarations last September and December. They are being mailed to all persons who filed declarations last fall. Others who are required to file this year may obtain copies from any Collector of Internal Revenue.

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"These declarations", Commissioner Nunan said, "are a step in the pay-as-you-go system of income-tax collection.

"Approximately 50,000,000 of us have just filed our annual income tax returns for 1943. That took care of last year's tax.

"Now it's time to look ahead and see that we keep up with this year's tax. For most taxpayers, the tax that is withheld from their wages is sufficient to keep them substantially paid up. Those taxpayers have nothing further to file until their annual returns are due in the early months of 1945.

"But there are about 15,000,000 of us who will owe some tax in addition to what is taken out of wages. There are two reasons for that.

"First, we must remember that the tax that is withheld from wages is always at the lowest tax rate. The withholding is not sufficient to meet the total tax of wage-workers who earn enough to be liable for the higher tax rates which apply to their higher incomes.

"Second, many of us have income from sources where no tax is withheld--rents, royalties, dividends, interest, business or professional earnings, property or stock transactions, etc.

"For both these groups, the law requires a declaration to be made for the purpose of estimating and paying currently any tax that is due over and above the tax that is withheld from wages."

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 14, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 16 and to mature June 15, 1944, which were offered on March 10, were opened at the Federal Reserve Banks on March 13.

The details of this issue are as follows:

Total applied for - \$2,094,959,000
 Total accepted - 1,016,034,000 (includes \$64,950,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 24,185,000	\$ 12,651,000
New York	1,364,732,000	596,761,000
Philadelphia	48,391,000	30,042,000
Cleveland	43,870,000	42,490,000
Richmond	13,470,000	10,963,000
Atlanta	14,368,000	10,519,000
Chicago	336,579,000	163,650,000
St. Louis	92,613,000	45,000,000
Minneapolis	4,935,000	4,935,000
Kansas City	33,126,000	26,648,000
Dallas	11,135,000	8,185,000
San Francisco	107,555,000	64,190,000
TOTAL	\$2,094,959,000	\$1,016,034,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 14, 1944.

Press Service
41-13

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 16 and to mature June 15, 1944, which were offered on March 10, were opened at the Federal Reserve Banks on March 13.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 14, 1944.

Press Service
No. 41-13

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San Francisco	107,555,000	64,190,000
TOTAL	\$2,094,959,000	\$1,016,034,000

FOR IMMEDIATE RELEASE
March 14, 1944

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	:	Quota Quantity	:	Authorized for entry
	:	(Pounds) <u>1/</u>	:	for consumption
	:		:	As of (Date) : (Pounds)

Signatory Countries:

Brazil	1,353,183,480	Mar. 4, 1944	479,501,091
Colombia	458,336,340	"	234,062,900
Costa Rica	29,100,720	"	5,779,779
Cuba	11,640,288	"	3,138,758
Dominican Republic	17,418,104	"	6,877,884
Ecuador	21,825,540	"	15,616,233
El Salvador	87,302,160	"	29,017,756
Guatemala	77,844,426	"	33,101,503
Haiti	40,013,490	"	12,351,226
Honduras	2,909,675	"	2,125,545
Mexico	69,114,210	"	30,926,066
Nicaragua	28,373,202	"	2,579,199
Peru	3,637,590	"	1,051,782
Venezuela	61,111,512	"	22,145,802
Non-Signatory Countries:	51,653,778	"	3,754,734

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 15, 1944.

Press Service
No. 41-14

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

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Non-Signatory Countries:	51,653,778	"	3,754,734
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1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

Mr. Shaeffer

41-15

March 7, 1944

TO MR. BELL:

During the month of February, 1944, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$105,073,750.00
Purchases	<u>none</u>
Net sales	<u>\$105,073,750.00</u>

(Sgd) Joseph Greenberg

Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford

hm

Mr. Aarons (172)	Miss Kailey (259)
Mr. Allen (Disb.)	Mr. Kilby
Mr. Barnes	Miss Lagos (260)
Mr. Bartelt	Mr. Landis
Mr. Batchelder	Mr. Lindow
Mr. Chas. Bell	Mr. Luxford
① Mr. D. W. Bell	Mrs. Madden
Mr. E. M. Bernstein	Mrs. Martin (74)
Mr. Broughton	Mr. Maxwell (384)
Mr. Burdette (235)	Miss Michener
Miss Burke	Mr. L. V. Moore
B & W (370)	Mr. M. Moore
Miss Chauncey	Miss Morris
Mr. Church	Mr. Mulvihill
Mrs. Coon	Mr. Nisonger
Miss Cross (293)	Mr. O'Daniel (440)
Mr. Cunningham	Mrs. Potts
Mrs. Dean	Mr. Rabon
Mr. Delane	Mr. Reeves
Mr. Dietrich	Miss Rousseaux
Miss Edelin	Mr. Schwalm
Mrs. Farrell (463)	② Mr. Shaeffer
Miss Florin (327)	Mr. Slindee
Mr. Fox	Mr. Speck
Mr. Frese	Mr. Starratt
Mr. Gamble	Mr. Sullivan
Mr. Gerardi	Mr. W. N. Thompson
Mr. Greenberg	Mr. Tickton
Mr. Haas	Mr. Tietjens
Mr. Hearst	Mr. Upham
Mr. Heffelfinger	Mrs. Walker
Miss Hodel	Mr. Weber
Mr. Howard	Miss White
Mr. Hyland	Mr. White
Mr. Jones (480)	Mrs. Wondrack
Mrs. Jubb (255)	Miss Workman
	Mr. Ziegenfus

*This is the usual data
released to the press.*

copy

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 15, 1944.

Press Service
No. 41-15

During the month of February, 1944, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$105,073,750, Secretary Morgenthau announced today.

-oOo-

41-16

O.K.
[initials]

~~Draft of Press Release~~

41-16

Treasury Department

Washington, D. C.

~~PRESS RELEASE~~
Immediate

March ¹⁶~~17~~, 1944

The Treasury Department today announced the award of contracts for the removal and sale of Government wastepaper to the United Paperboard Company, Inc., of New York City. The contracts, which will run until June 30, 1946, involve Government-owned wastepaper of various types and will not become effective until April 1. This date was selected as the earliest date on which the United Paperboard Company can reasonably be expected to complete arrangements to handle the paper.

The Treasury Department states that the Government will receive in excess of \$25,000 a month under the new arrangement. Most of the items offered for sale will bring OPA ceiling prices.

The United Paperboard Company was one of 6 firms competing for this business. One of the other firms, offering a slightly higher price for certain types of paper, was disqualified on the basis of information from the Office of Price Administration to the effect that the Company has a bad record of compliance with OPA price regulations.

o o o

C.P.D.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, March 16, 1944.

Press Service
No. 41-16

The Treasury Department today announced the award of contracts for the removal and sale of Government wastepaper to the United Paperboard Company, Inc., of New York City.

The contracts, which will run until June 30, 1946, involve Government-owned wastepaper of various types and will not become effective until April 1. This date was selected as the earliest date on which the United Paperboard Company can reasonably be expected to complete arrangements to handle the paper.

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The United Paperboard Company was one of 6 firms competing for this business. One of the other firms, offering a slightly higher price for certain types of paper, was disqualified on the basis of information from the Office of Price Administration to the effect that the company has a bad record of compliance with OPA price regulations.

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 23, 1944.

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

ALPHA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 17, 1944.
(1)

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated March 23, 1944, and will mature June 22, 1944, 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 War time, Monday, March 20, 1944. 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 2 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]

41-17

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 17, 1944.
3-16-44

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated March 23, 1944, and will mature June 22, 1944, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 23, 1944.

41-17

(Over)

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,
Monday, March 20, 1944.

Press Service
No. 41-18

Secretary of the Treasury Morgenthau today announced final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1965-70, 2-1/4 percent Treasury Bonds of 1956-59 and 1-1/2 percent Treasury Notes of Series A-1948, which were offered in exchange for securities of seven called or maturing issues. Of the \$4,730,000,000 outstanding securities of these issues, \$3,910,800,000, or about 83 percent, were exchanged, as follows:

<u>Description and Title</u>	<u>Amount Exchanged</u>
<u>Treasury Issues:</u>	
1% Treasury Notes of Series B-1944	\$ 482,635,900
3-1/4% Treasury Bonds of 1944-46	1,221,079,700
3/4% Treasury Notes of Series A-1944	269,194,300
<u>Federal Farm Mortgage Corporation Issues:</u>	
3-1/4% FFMC Bonds of 1944-64	75,904,300
3% FFMC Bonds of 1944-49	700,246,550
<u>Reconstruction Finance Corporation Issue:</u>	
1% RFC Notes of Series W	559,220,000
<u>Home Owners' Loan Corporation Issue:</u>	
3% HOLC Bonds, Series A 1944-52	602,519,250

Subscriptions, and allotments of the new securities, were divided among the several Federal Reserve Districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Treasury Bonds of 1965-70</u>	<u>Treasury Bonds of 1956-59</u>	<u>Treasury Notes Series A-1948</u>	<u>Total Allotted</u>
Boston	\$ 3,866,000	\$10,415,000	\$ 71,234,000	\$ 85,515,000
New York	18,931,500	24,939,000	2,824,308,000	2,868,178,500
Philadelphia	3,455,000	3,728,500	129,294,000	136,477,500
Cleveland	9,794,000	4,820,000	82,666,500	97,280,500
Richmond	4,393,000	22,510,000	25,242,500	52,145,500
Atlanta	2,282,000	1,110,000	35,634,000	39,026,000
Chicago	11,568,000	11,703,500	318,203,000	341,474,500
St. Louis	5,541,500	2,231,000	36,705,000	44,477,500
Minneapolis	1,986,000	2,714,000	40,539,000	45,239,000
Kansas City	7,596,500	3,123,500	77,942,000	88,662,000
Dallas	1,880,000	1,591,000	27,067,000	30,538,000
San Francisco	2,142,000	3,148,500	66,542,000	71,832,500
Treasury	1,105,000	1,014,500	7,834,000	9,953,500
TOTAL	\$74,540,500	\$93,048,500	\$3,743,211,000	\$3,910,800,000

*sub
B.P.*

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, March 20, 1944.

Press Service
No. 41-18

Secretary of the Treasury Morgenthau today announced final subscription and allotment figures with respect to the current offering of 2-1/2 percent Treasury Bonds of 1965-70, 2-1/4 percent Treasury Bonds of 1956-59 and 1-1/2 percent Treasury Notes of Series A-1948, which were offered in exchange for securities of seven called or maturing issues. Of the \$4,730,000,000 outstanding securities of these issues, \$3,910,800,000, or about 83 percent, were exchanged, as follows:

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Treasury	1,105,000	1,014,500	7,834,000	9,953,500
TOTAL	\$74,540,500	\$93,048,500	\$3,743,211,000	\$3,910,800,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 21, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 23 and to mature June 22, 1944, which were offered on March 17, were opened at the Federal Reserve Banks on March 20.

The details of this issue are as follows:

Total applied for - \$2,116,736,000
 Total accepted - 1,001,105,000 (includes \$63,966,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 43,780,000	\$ 21,124,000
New York	1,363,515,000	588,582,000
Philadelphia	41,521,000	21,815,000
Cleveland	52,460,000	34,451,000
Richmond	13,235,000	10,256,000
Atlanta	12,005,000	11,331,000
Chicago	344,251,000	161,416,000
St. Louis	50,423,000	23,549,000
Minneapolis	14,600,000	8,700,000
Kansas City	27,220,000	21,733,000
Dallas	26,091,000	25,973,000
San Francisco	127,635,000	72,175,000
TOTAL	\$2,116,736,000	\$1,001,105,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 21, 1944.

Press Service
41-19

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 23 and to mature June 22, 1944, which were offered on March 17, were opened at the Federal Reserve Banks on March 20.

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TOTAL	\$2,116,736,000	\$1,001,105,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 21, 1944.
3-20-44

Press Service
No. 41-19

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TOTAL	\$2,116,736,000	\$1,001,105,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, March 22, 1944.

Press Service

No. 41-20

Secretary of the Treasury Morgenthau today announced an offering, through the Federal Reserve Banks, of $7/8$ percent Treasury Certificates of Indebtedness of Series B-1945, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944. Cash subscriptions will not be received.

The certificates now offered will be dated April 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on October 1, 1944, and April 1, 1945. They will be issued in bearer form only, with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington, and should be accompanied by a like face amount of the maturing certificates. Subject to the usual reservations, all subscriptions will be allotted in full.

There are now outstanding \$5,251,000,000 of the Series B-1944 certificates.

The text of the official circular follows:



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, March 22, 1944.

Press Service
No. 41-20

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There are now outstanding \$5,251,000,000 of the Series B-1944 certificates.

The text of the official circular follows:

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1945

Dated and bearing interest from April 1, 1944

Due April 1, 1945

1944
Department Circular No. 737

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, March 22, 1944.

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series B-1945, in exchange for Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on October 1, 1944, and April 1, 1945. They will mature April 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates 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 certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before April 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944, which will be accepted at par, and should accompany the subscription.

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 certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

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.

FOURTH WAR LOAN

Department or Agency	Quota (35% one month's Pay Roll)	Sales (including pay roll deductions)			% of Quota At- tained
		Depart- mental	Field	Total	
51. Nat'l Capital Park & Planning Com.	1,686	1,859	-0-	1,859	110.3
52. Amer. Battle Monuments Commission	70	75	-0-	75	107.1
53. Veterans Administration	2,653,936	406,171	2,430,481	2,836,652	106.9
54. Coordinator, Inter-Amer. Affairs..	80,716	83,322	2,726	86,048	106.6
55. Office of War Information	298,415	82,601	230,961	313,562	105.1
56. Div. of Central Adm. Services, OEM	269,683	85,380	196,622	282,002	104.6
57. Smithsonian Institution	38,313	39,815	-0-	39,815	103.9
58. Bureau of the Budget	67,613	68,501	-0-	68,501	101.3
59. National Archives	27,419	26,790	795	27,585	100.6
60. General Accounting Office	760,250	763,978	-0-	763,978	100.5
61. Railroad Retirement Board	112,732	73,101	40,040	113,141	100.4
62. State Department	259,009	254,285	4,724	259,009	100.0
63. Office of Civilian Defense	29,261	28,238	-0-	28,238	96.5
64. Federal Power Commission	67,376	41,568	22,378	63,946	94.9
65. Foreign Economic Administration ..	344,223	313,243	-0-	313,243	91.0
66. Public Health Service	778,134	100,900	601,650	702,550	90.3
67. National Capital Housing Authority	16,959	14,972	-0-	14,972	88.3
68. Federal Communications Commission	187,000	68,403	89,352	157,755	84.4
69. Government Printing Office	474,856	398,900	-0-	398,900	84.0
70. Smaller War Plants Corporation ...	36,938	30,891	-0-	30,891	83.6
71. Howard University	26,706	21,287	-0-	21,287	79.7
72. Architect of the Capitol	28,038	21,519	-0-	21,519	76.7
73. District of Columbia Government ..	1,002,159	738,825	-0-	738,825	73.7
74. St. Elizabeths Hospital	94,197	51,966	-0-	51,966	55.2
75. Freedmen's Hospital	12,841	6,708	-0-	6,708	52.2
76. Board, Investigation & Research ..	5,900	2,853	-0-	2,853	48.4
Total	61,807,339	18,443,062	71,508,160	89,951,222	145.5
Civilian Employees of:					
War Department	50,000,000	2,627,419	57,935,217	60,562,636	121.1
Navy Department	35,000,000	1,508,363	39,525,425	41,033,788	117.2
xx ⊗ Subtotal	85,000,000	4,135,782	97,460,642	101,596,424	119.5
Total	146,807,339	22,578,844	168,968,802	191,547,646	130.5

In addition to the above, sales were made to uniformed personnel as follows:

Army	119,661,971 ⊗
Navy	14,765,981
Marine Corps	2,284,537
Coast Guard	928,338
Subtotal	137,640,827
Total	329,188,473

⊗ Includes \$2,960,000 purchased by Post-Exchange and Hospital Fund, U.S. Army.

* Incomplete Field reports.

xx ⊗ No quotas were set for War and Navy Departments. Quotas shown are tentative only.

FINAL RESULTS OF

Department or Agency	Quota (35% one month's Pay Roll)	Sales (including pay roll deductions)			% of Quota At- tain-
		Depart- mental	Field	Total	
1. The White House	\$7,394	\$32,263	-0-	\$32,263	436.8
2. Office of Censorship	758,100	94,084	2,959,624	3,053,708	402.8
3. National Gallery of Art	15,315	49,421	38	49,459	322.8
4. Office of Strategic Services	120,412	364,315	23,850	388,165	322.8
5. Off. Scient. Resea. & Dev.....	52,054	83,945	29,565	113,510	218.8
6. Panama Railroad	68,528	-0-	145,740	145,740	212.8
7. Office of Price Administration ...	3,314,619	456,127	6,336,464	6,792,591	204.8
8. The Panama Canal	770,069	18,718	1,335,255	1,353,973	175.8
9. War Production Board	1,656,769	1,596,226	1,106,900	2,703,126	163.8
10. Treasury Department	5,913,500	2,020,329	7,608,844	9,629,173	162.8
11. National Housing Agency	1,538,023	476,394	1,982,898	2,459,292	159.8
12. Office of Vocational Rehabilitation	3,272	5,198	-0-	5,198	158.8
13. Post Office Department	17,614,422	148,020	27,823,424	27,971,444	158.8
14. Petroleum Administration for War .	145,705	110,842	114,748	225,590	154.8
15. Interstate Commerce Commission ...	189,133	163,513	117,806	281,319	148.7
16. Office of Defense Transportation *	381,679	91,539	475,737	567,276	148.6
17. Bureau of Selective Service	1,175,896	21,025	1,702,407	1,723,432	146.8
18. Alien Property Custodian	100,508	147,197	-0-	147,197	146.8
19. Tax Court of the United States ...	14,323	20,102	-0-	20,102	140.8
20. Federal Deposit Insurance Corp....	127,554	54,529	122,975	177,504	139.8
21. Federal Trade Commission	52,133	71,913	-0-	71,913	137.8
22. National War Labor Board	139,193	36,908	154,755	191,663	137.7
23. Federal Reserve Board	47,067	64,683	-0-	64,683	137.4
24. Amer. Print. House for the Blind .	4,639	6,362	-0-	6,362	137.1
25. Office, Administrator, F.W.A.	166,801	226,886	-0-	226,886	136.0
26. Tennessee Valley Authority	1,638,914	2,185,710	-0-	2,185,710	133.4
27. Agriculture Department	4,785,053	1,226,735	5,109,375	6,336,110	132.4
28. Tariff Commission	32,176	41,138	1,327	42,465	132.0
29. Employees' Compensation Com.....	38,169	37,004	13,166	50,170	131.4
30. Social Security Board	589,182	377,342	392,230	769,572	130.6
31. Public Roads Administration	170,624	57,276	165,566	222,842	130.6
32. National Mediation Board	4,805	6,181	-0-	6,181	128.6
33. Maritime Com. & War Ship. Admin...	1,079,617	340,000	1,035,721	1,375,721	127.4
34. Civil Aeronautics Board	32,354	40,552	-0-	40,552	125.3
35. Securities & Exchange Commission .	121,500	114,368	37,144	151,512	124.7
36. Library of Congress	75,829	93,793	-0-	93,793	123.7
37. War Relocation Authority	198,982	18,614	224,838	243,452	122.3
38. Labor Department	472,231	181,693	380,920	562,613	119.1
39. Interior Department	2,208,126	411,761	2,204,330	2,616,091	118.5
40. Nat'l Advis. Com. for Aeronautics	323,694	9,832	373,525	383,357	118.4
41. Reconstruction Finance Corporation	813,930	625,169	336,346	961,515	118.1
42. Food & Drug Administration	77,140	64,625	26,375	91,000	118.0
43. Office of Education	55,355	64,386	-0-	64,386	116.3
44. Commerce Department	1,849,478	1,022,980	1,126,897	2,149,877	116.2
45. Justice Department	2,428,597	530,686	2,267,016	2,797,702	115.2
46. Export-Import Bank of Washington .	6,606	7,456	-0-	7,456	112.9
47. Civil Service Commission	473,329	203,338	326,745	530,083	112.0
48. Public Buildings Administration ..	444,356	456,799	36,231	493,030	111.0
49. War Manpower Commission	1,701,260	165,930	1,717,944	1,883,874	110.7
50. National Labor Relations Board ...*	69,924	35,330	42,069	77,399	110.7

representing the legislative branch of the Government. He was very constructive and very interested. The Treasury has a nine million dollar ^{unchanged tax} stake in the liquor industry and for that reason ^{if for no other} the Senator and I are going to stay with this problem until a solution has been found.

The distilling industry was very cooperative. They are as much interested in breaking the black market as we are. It is a difficult problem, but we are going to find a solution.

Statement by Sec Mc

March 17, 1944

I caught the tag end of prohibition when I first came into the Treasury. I had a chance to see what a thing like ~~this~~ ^{Prohibition} does to the country, and as a citizen and as a Government official, I am going to make sure that I do everything that I can to keep it from happening again.

I think the ~~whisky~~ ^{liquor} black market will help bring ^{back} prohibition quicker than anything ~~else~~ I can think of. Last October, I enlarged the Alcohol Tax Unit and we went to work on the black market at the wholesaler and distiller's level. These people are in business by virtue of a Government permit which can be revoked, and therefore we had jurisdiction over them. I can say that the black market at these levels is broken. There have been a lot of indictments, a lot of permits revoked, and a tremendous amount of liquor seized. We found one place where wholesalers were doing such a thriving black market business that they had bought a distillery to keep them supplied. This situation has been cleared up. ^{But} But we have no jurisdiction at the retail level, and it was in an effort to find a solution to the black market at this level, that we had this meeting this morning. Senator Pat McCarran was here

Statement by Secretary Morgenthau

March 17, 1944

I caught the tag end of prohibition when I first came into the Treasury. I had a chance to see what a thing like prohibition does to the country, and as a citizen and as a Government official, I am going to make sure that I do everything that I can to keep it from happening again.

I think the liquor black market will help bring back prohibition quicker than anything I can think of. Last October, I enlarged the Alcohol Tax Unit and we went to work on the black market at the wholesaler's and distiller's level. These people are in business by virtue of a Government permit which can be revoked, and therefore we had jurisdiction over them. I can say that the black market at these levels is broken. There have been a lot of indictments, a lot of permits revoked, and a tremendous amount of liquor seized. We found one place where wholesalers were doing such a thriving black market business that they had bought a distillery to keep them supplied. This situation has been cleared up.

But we have no jurisdiction at the retail level, and it was in an effort to find a solution to the black market at this level, that we had this meeting this morning. Senator Pat McCarran was here representing the legislative branch of the Government. He was very constructive and very interested. The Treasury has a nine hundred million dollar tax stake in the liquor industry and for that reason if for no other the Senator and I are going to stay with this problem until a solution has been found.

The distilling industry was very cooperative. They are as much interested in breaking the black market as we are. It is a difficult problem, but we are going to find a solution.

quota among the large agencies with total sales of \$3,053,708 for 402.8 percent of its \$758,100 quota. Other leaders in this group were the Office of Price Administration with sales of \$6,792,591 or 204.9 percent of quota; the War Production Board with sales amounting to \$2,703,126 or 163.2 percent of quota; and the Treasury Department with total sales of \$9,629,173 or 162.8 percent of quota.

In volume of sales the three agencies with the greatest number of civilian employees, the War Department, the Navy Department and the Post Office Department led all others. Sales were, War Department \$60,562,636; Navy Department \$41,033,788; and Post Office Department \$27,971,444.

As before, the small group of White House employees led all other government groups in percentage of quota subscribed. Total purchases of War Bonds were \$32,263 or 436.3 percent of the \$7,394 quota. Four other small agencies exceeded their quotas by more than 200 percent. They were National Gallery of Art, 322.9 percent; Office of Strategic Services, 322.4 percent; Office of Scientific Research and Development, 218.1 percent; and the Panama Railroad, 212.7 percent.

~~Two agencies, the Federal Deposit Insurance Corporation and the Public Buildings Administration, Federal Works Agency, went beyond 90 percent participation and~~

A tabulation showing participation in the Fourth War Loan by departments and agencies follows:

*For release
Wed a.m.
Mar. 22-44*

4

Civilian employees of the Federal Government invested \$191,547,696 in War Bonds during the Fourth War Loan, or 130.5 percent of their \$146,807,339 quota, Secretary Morgenthau announced today. This represents an increase of more than \$75,000,000 over War Bond purchases by government employees during the Third War Loan.

~~The Secretary also revealed that the men and women of the Armed Forces purchased \$137,661,971 worth of War Bonds during the drive, an increase of approximately \$67,000,000 over their investments during the Third War Loan. Fourth War Loan Bond purchases by Army personnel amounted to \$119,661,971 (including \$2,960,000 in Bond purchases by the Post-Exchange and Hospital Fund). Navy sales were \$14,765,961, the Marine Corps, \$2,284,537 and the Coast Guard, \$923,668.~~

137,661,971

Purchases by Federal employees *accounted for* more than 50 percent of the \$34,488,000 of E Bonds sold in the District of Columbia during the Fourth War Loan, and everyone of the 11 agencies with a quota of more than \$1,500,000 went over the top, the Secretary reported.

According to the Interdepartmental War Savings Bond Committee's ~~report~~ report on the Fourth War Loan, the Office of Censorship attained the highest percentage of

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, March 22, 1944.
3-21-44

Press Service
No. 41-21

Civilian employees of the Federal Government invested \$191,547,646 in War Bonds during the Fourth War Loan, or 130.5 percent of their \$146,807,339 quota, Secretary Morgenthau announced today. This represents an increase of more than \$75,000,000 over War Bond purchases by Government employees during the Third War Loan.

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According to the Interdepartmental War Savings Bond Committee's report on the Fourth War Loan, the Office of Censorship attained the highest percentage of quota among the large agencies with total sales of \$3,053,708 for 402.8 percent of its \$758,100 quota. Other leaders in this group were the Office of Price Administration with sales of \$6,792,591 or 204.9 percent of quota; the War Production Board with sales amounting to \$2,703,126 or 163.2 percent of quota; and the Treasury Department with total sales of \$9,629,173 or 162.8 percent of quota.

In volume of sales the three agencies with the greatest number of civilian employees, the War Department, the Navy Department and the Post Office Department led all others. Sales were, War Department \$60,562,636; Navy Department \$41,033,788; and Post Office Department \$27,971,444.

As before, the small group of White House employees led all other government groups in percentage of quota subscribed. Total purchases of War Bonds were \$32,263 or 436.3 percent of the \$7,394 quota. Four other small agencies exceeded their quotas by more than 200 percent. They were National Gallery of Art, 322.9 percent; Office of Strategic Services, 322.4 percent; Office of Scientific Research and Development, 218.1 percent; and the Panama Railroad, 212.7 percent.

A tabulation showing participation in the Fourth War Loan by departments and agencies follows:

Department or Agency	Quota (35% one month's Pay Roll)	Sales (including pay roll deductions)			% of Quota At- tained
		Depart- mental	Field	Total	
1. The White House	\$7,394	\$32,263	-0-	\$32,263	436.3
2. Office of Censorship.....	758,100	94,084	2,959,624	3,053,708	402.8
3. National Gallery of Art	15,315	49,421	38	49,459	322.9
4. Office of Strategic Services	120,412	364,315	23,850	388,165	322.4
5. Off. Scient. Resca. & Dev.....	52,054	83,945	29,565	113,510	218.1
6. Panama Railroad	68,528	-0-	145,740	145,740	212.7
7. Office of Price Administration	3,314,619	456,127	6,336,464	6,792,591	204.9
8. The Panama Canal	770,069	18,718	1,335,255	1,353,973	175.8
9. War Production Board	1,656,769	1,596,226	1,106,900	2,703,126	163.2
10. Treasury Department	5,913,500	2,020,329	7,608,844	9,629,173	162.8
11. National Housing Agency	1,538,023	476,394	1,982,898	2,459,292	159.9
12. Office of Vocational Rehabilitation ..	3,272	5,198	-0-	5,198	158.9
13. Post Office Department	17,614,422	148,020	27,823,424	27,971,444	158.8
14. Petroleum Administration for War	145,705	110,842	114,748	225,590	154.8
15. Interstate Commerce Commission	189,133	163,513	117,806	281,319	148.7
16. Office of Defense Transportation*	381,679	91,539	475,737	567,276	148.6
17. Bureau of Selective Service	1,175,896	21,025	1,702,407	1,723,432	146.5
18. Alien Property Custodian	100,508	147,197	-0-	147,197	146.5
19. Tax Court of the United States	14,323	20,102	-0-	20,102	140.3
20. Federal Deposit Insurance Corp.....	127,554	54,529	122,975	177,504	139.2
21. Federal Trade Commission	52,133	71,913	-0-	71,913	137.9
22. National War Labor Board	139,193	36,908	154,755	191,663	137.7
23. Federal Reserve Board	47,067	64,683	-0-	64,683	137.4
24. Amer. Print. House for the Blind	4,639	6,362	-0-	6,362	137.1
25. Office, Administrator, F.W.A.....	166,801	226,886	-0-	226,886	136.0
26. Tennessee Valley Authority	1,638,914	2,185,710	-0-	2,185,710	133.4
27. Agriculture Department	4,785,053	1,226,735	5,109,375	6,336,110	132.4
28. Tariff Commission	32,176	41,138	1,327	42,465	132.0
29. Employees' Compensation Com.....	38,169	37,004	13,166	50,170	131.4
30. Social Security Board	589,182	377,342	392,230	769,572	130.6
31. Public Roads Administration	170,624	57,276	165,566	222,842	130.6

Department or Agency	Quota	Sales			% of
	(35% one month's Pay Roll)	Departmental	Field	Total	Quota Attained
32. National Mediation Board	\$4,805	\$6,181	-o-	\$6,181	128.6
33. Maritime Com. & War Ship. Admin.....	1,079,617	340,000	1,035,721	1,375,721	127.4
34. Civil Aeronautics Board	32,354	40,552	-o-	40,552	125.3
35. Securities & Exchange Commission.....	121,500	114,368	37,144	151,512	124.7
36. Library of Congress	75,829	93,793	-o-	93,793	123.7
37. War Relocation Authority	198,982	18,614	224,838	243,452	122.3
38. Labor Department	472,231	181,693	380,920	562,613	119.1
39. Interior Department	2,208,126	411,761	2,204,330	2,616,091	118.5
40. Nat'l Advis. Com. for Aeronautics ...	323,694	9,832	373,525	383,357	118.4
41. Reconstruction Finance Corporation ..	813,930	625,169	336,346	961,515	118.1
42. Food & Drug Administration	77,140	64,625	26,375	91,000	118.0
43. Office of Education	55,355	64,386	-o-	64,386	116.3
44. Commerce Department	1,849,478	1,022,980	1,126,897	2,149,877	116.2
45. Justice Department	2,428,597	530,686	2,267,016	2,797,702	115.2
46. Export-Import Bank of Washington	6,606	7,456	-o-	7,456	112.9
47. Civil Service Commission	473,329	203,338	326,745	530,083	112.0
48. Public Buildings Administration	444,356	456,799	36,231	493,030	111.0
49. War Manpower Commission	1,701,260	165,930	1,717,944	1,883,874	110.7
50. National Labor Relations Board	69,924	35,330	42,069	77,399	110.7
51. Nat'l Capital Park & Planning Com....	1,686	1,859	-o-	1,859	110.3
52. Amer. Battle Monuments Commission ...	70	75	-o-	75	107.1
53. Veterans' Administration	2,653,936	406,171	2,430,481	2,836,652	106.9
54. Coordinator, Inter-Amer. Affairs	80,716	83,322	2,726	86,048	106.6
55. Office of War Information	298,415	82,601	230,961	313,562	105.1
56. Div. of Central Adm. Services, OEM ..	269,683	85,380	196,622	282,002	104.6
57. Smithsonian Institution	38,313	39,815	-o-	39,815	103.9
58. Bureau of the Budget	67,613	68,501	-o-	68,501	101.3
59. National Archives	27,419	26,790	795	27,585	100.6
60. General Accounting Office	760,250	763,978	-o-	763,978	100.5
61. Railroad Retirement Board	112,732	73,101	40,040	113,141	100.4
62. State Department	259,009	254,285	4,724	259,009	100.0
63. Office of Civilian Defense	29,261	28,238	-o-	28,238	96.5

Department or Agency	Quota	Sales			% of
	(35% one month's Pay Roll)	(including pay roll deductions)			Quota
		Depart- mental	Field	Total	At tained
64. Federal Power Commission	\$67,376	\$41,568	\$22,378	\$63,946	94.9
65. Foreign Economic Administration	344,223	313,243	-0-	313,243	91.0
66. Public Health Service	778,134*	100,900	601,650	702,550	90.3
67. National Capital Housing Authority ..	16,959	14,972	-0-	14,972	88.3
68. Federal Communications Commission ..	187,000	68,403	89,352	157,755	84.4
69. Government Printing Office	474,856	398,900	-0-	398,900	84.0
70. Smaller War Plants Corporation	36,938	30,891	-0-	30,891	83.6
71. Howard University	26,706	21,287	-0-	21,287	79.7
72. Architect of the Capitol	28,038	21,519	-0-	21,519	76.7
73. District of Columbia Government	1,002,159	738,825	-0-	738,825	73.7
74. St. Elizabeths Hospital	94,197	51,966	-0-	51,966	55.2
75. Freedmen's Hospital	12,841	6,708	-0-	6,708	52.2
76. Board, Investigation & Research	5,900	2,853	-0-	2,853	48.4
Total	61,807,339	18,443,062	71,508,160	89,951,222	145.5
Civilian Employees of:					
War Department	50,000,000*	2,627,419	57,935,217	60,562,636	121.1
Navy Department	35,000,000*	1,508,363	39,525,425	41,033,788	117.2
** Subtotal	85,000,000	4,135,782	97,460,642	101,596,424	119.5
Total	146,807,339	22,578,844	168,968,802	191,547,646	130.5

*Incomplete Field reports.

**No quotas were set for War and Navy Departments. Quotas shown are tentative only.

41-22

FOR IMMEDIATE RELEASE,
March 21, 1944.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) 1/	As of (Date)	Authorized for entry for consumption (Pounds)
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Signatory Countries:

Brazil	1,353,183,480	March 11, 1944	533,613,234
Colombia	458,336,340	"	242,512,006
Costa Rica	29,100,720	"	6,367,727
Cuba	11,640,288	"	3,146,422
Dominican Republic	17,418,104	"	6,877,886
Ecuador	21,825,540	"	15,616,233
El Salvador	87,302,160	"	30,599,896
Guatemala	77,844,426	"	34,815,859
Haiti	40,013,490	"	12,351,226
Honduras	2,909,675	"	2,278,345
Mexico	69,114,210	"	33,913,285
Nicaragua	28,373,202	"	3,010,308
Peru	3,637,590	"	1,425,156
Venezuela	61,111,512	"	22,145,802

Non-Signatory Countries:	51,653,778	"	4,503,056
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1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 22, 1944.

Press Service
No. 41-22

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Non-Signatory Countries:	51,653,778	"	4,503,056

^{1/} Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

STATEMENT BY SECRETARY MORGENTHAU
3-22-44

Randolph Paul has been associated with the Treasury in one capacity or another since 1937. First he helped us as a Consultant and then in December, 1941 he became an Assistant to the Secretary and my chief tax advisor. On August 7, 1942, he was appointed by the President as General Counsel of the Treasury Department.

He has served the Treasury, the Administration, and the country with distinction. He has had a great influence upon the tax policies of the government ^{during} the past several years. He has been a conscientious and diligent worker, and his loss will be felt by the Treasury Department.

His decision to leave was his own, and as I have told him, I am accepting his resignation with a great deal of reluctance. He has done invaluable work in his career in the Treasury, and I am personally grateful for it.

A successor to Mr. Paul has not yet been selected, but when he is, we will take advantage of Mr. Paul's generous offer to help his successor in the assumption of his new duties.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, March 22, 1944.

Press Service
No. 41-23

Secretary Morgenthau today issued the following statement:

Randolph Paul has been associated with the Treasury in one capacity or another since 1937. First he helped us as a Consultant and then in December, 1941, he became an Assistant to the Secretary and my chief tax advisor. On August 7, 1942, he was appointed by the President as General Counsel of the Treasury Department.

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A successor to Mr. Paul has not yet been selected, but when he is, we will take advantage of Mr. Paul's generous offer to help his successor in the assumption of his new duties.

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 30, 1944.

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

ALPHA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 24, 1944.
(1)

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated March 30, 1944, and will mature June 29, 1944, 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 War time, Monday, March 27, 1944. 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 2 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 41-24

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 24, 1944.
3-23-44

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated March 30, 1944, and will mature June 29, 1944, 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 War time, Monday, March 27, 1944. 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 2 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 Bank 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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 30, 1944.

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,
Friday, March 24, 1944.

Press Service

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series B-1945, open to the holders of Treasury Certificates of Indebtedness of Series B-1944 maturing April 1, 1944, will close at the close of business tomorrow, March 25.

Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Saturday, March 25, will be considered as having been entered before the close of the subscription books.

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 24, 1944.
3-23-44

Press Service
No. 41-25

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series B-1945, open to the holders of Treasury Certificates of Indebtedness of Series B-1944 maturing April 1, 1944, will close at the close of business tomorrow, March 25.

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

The Treasury receives monthly reports on the operations of the agencies. A sample report shows that in a normal month's business, a single facility cashed ^{150,947} ~~91,394~~ checks involving ^{66,538,507} ~~\$38,612,276~~, and sold ^{33,462} ~~15,222~~ War Bonds aggregating ^{845,737} ~~\$423,700~~.

Two facilities are located outside continental United States, Secretary Morgenthau said. One which was set up last year in ~~Alaska~~ is 1,000 miles distant from the nearest regularly established bank.

Commenting on the success of the program, an Army official said recently: "The banks have done and are doing a splendid job for the Army, and their cooperation as a whole is all that could be desired. Tribute must be paid to the small banks which have rendered a service far beyond their normal or expected capacity."

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OK
 sent
 G.P.

Navy's requirements are substantially less than those of the Army, it is probable that the present total of Navy stations served will be increased to some extent.

The business done by the agencies with the Army and Navy personnel is largely non-profit. Government checks are cashed without charge. Personal checks are handled within necessary limitations. Deposits are accepted for credit to personal accounts. War Bonds and Stamps are sold. Cashier's and traveler's checks are sold.

For finance officers, cash is supplied for payrolls and other needs, and accounts are kept for custodians of the funds of companies, post exchanges, and other organizations .

Office space for the banking personnel is supplied by the Army or Navy, and the Treasury ^{reimburses} ~~compensates~~ the agency banks for operating costs in excess of earnings by allotting them 2 percent depository bonds such as are used in all ordinary depository dealings between banks and the Government.

It has been the Treasury's policy in establishing the Army-Navy post facilities to confer with Federal and State banking authorities and with officials of the National and State banking associations. The Treasury has emphasized that the arrangements were for the duration of the emergency only.

Cooperation of State officials ^{and clearing house associations} has been given freely, and they have helped in many instances in placing the program in effect, Secretary Morgenthau stated. He praised bankers generally for their ready response to the plan.

Army started on a large scale after Pearl Harbor. Personnel of the posts could not, in a great many cases, leave their duties during ordinary banking hours; transportation difficulties arose as gasoline and tire shortages became acute; paydays brought bottlenecks at the army camps' postoffice money order windows.

Army commanders were authorized to negotiate for creation of branch banks on Army reservations, in the first attempted solution of the problem. They found few banks interested, however, due to limitations imposed by State and National banking laws, the temporary character of the need, and other considerations.

When it became plain that obstacles to the branch banking plan could not be overcome, Secretary Morgenthau offered to the War Department the solution which is now in full operation -- that of enlisting the aid of the existing depositories and Government financial agents, and of creating new ones where necessary.

Secretary of War Stimson replied that the War Department was in "hearty accord" with Secretary Morgenthau's suggestion. (~~Only a month later -- in June, 1942 -- the first of the new facilities was opened for business, at Fort Sill, Oklahoma.~~) *cut*

The present total of 235 Army posts served by the agencies will be further increased during the next few months through the establishment of service at numerous additional Army hospitals of large size.

Cooperation between the Treasury and the Navy in arranging for banking service at Navy Yards, and various shore installations, has been on the same basis as that between the Treasury and the Army. While the

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, March 28, 1944

Press Release
201 41-26

Through arrangements made by the Treasury with the War and Navy Departments, "duration" banking facilities have been established in recent months at 235 Army posts and 33 Navy stations, Secretary of the Treasury Morgenthau revealed today. [The facilities, operated for the accomodation of both uniformed and civilian personnel at the posts and stations, have brought check-cashing, deposit acceptance and other ordinary banking conveniences to several million persons for whom established banks were not easily accessible.

The facilities are not branch banks in any sense of the word, Secretary Morgenthau said. Operation of them is simply an extension of the functions of the Treasury's long-existing system of official depositaries and Government financial agents. Basic authority for arranging this aid to military and naval personnel, and so to the war effort, is contained in a law enacted while another great war -- the War Between the States -- was in progress. This statute, dating back to 1864, states that national banking institutions designated as depositaries and as financial agents of the Government "shall perform all such reasonable duties.....as may be required of them." Under later legislation, the same authority was extended to all banks insured by the FDIC.

The need for emergency banking accomodations of some sort at large Army posts, particularly those distant from cities or towns having adequate banks, was recognized as early as 1941, when the defense program got well under way. The need became more pressing when mobilization of the

TO:

Mr. D. W. Bell

I'd like this
to go for Monday
morning, please.

6-11-12



Mr. Shaeffer,

Treasury Department
Office of the Under Secretary

Date: Mar. 25, 194

To: MR. BATCHELDER

From: D. W. BELL

Please talk to me about
this Saturday.

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Tuesday, March 28, 1944

PRESS SERVICE
NO. 41-26

Through arrangements made by the Treasury with the War and Navy Departments, "duration" banking facilities have been established in recent months at 235 Army posts and 33 Navy stations, Secretary of the Treasury Morgenthau revealed today.

The facilities, operated for the accommodation of both uniformed and civilian personnel at the posts and stations, have brought check-cashing, deposit acceptance and other ordinary banking conveniences to several million persons for whom established banks were not easily accessible.

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The need for emergency banking accommodations of some sort at large Army posts, particularly those distant from cities or towns having adequate banks, was recognized as early as 1941, when the defense program got well under way. The need became more pressing when mobilization of the Army started on a large scale after Pearl Harbor. Personnel of the posts could not, in a great many cases, leave their duties during ordinary banking hours; transportation difficulties arose as gasoline and tire shortages became acute; payday brought bottlenecks at the army camps' postoffice money order windows.

Army commanders were authorized to negotiate for creation of branch banks on Army reservations, in the first attempted solution of the problem. They found few banks interested, however, due to limitations imposed by State and National banking laws, the temporary character of the need, and other considerations.

When it became plain that obstacles to the branch banking plan could not be overcome, Secretary Morgenthau offered to the War Department the solution which is now in full operation -- that of enlisting the aid of the existing depositories and Government financial agents, and of creating new ones where necessary.

Secretary of War Stimson replied that the War Department was in "hearty accord" with Secretary Morgenthau's suggestion.

The present total of 235 Army posts served by the agencies will be further increased during the next few months through the establishment of service at numerous additional Army hospitals of large size.

Cooperation between the Treasury and the Navy in arranging for banking service at Navy Yards, and various shore installations, has been on the same basis as that between the Treasury and the Army. While the Navy's requirements are substantially less than those of the Army, it is probable that the present total of Navy stations served will be increased to some extent.

The business done by the agencies with the Army and Navy personnel is largely non-profit. Government checks are cashed without charge. Personal checks are handled within necessary limitations. Deposits are accepted for credit to personal accounts. War Bonds and Stamps are sold. Cashier's and traveler's checks are sold.

For finance officers, cash is supplied for payrolls and other needs, and accounts are kept for custodians of the funds of companies, post exchanges, and other organizations.

Office space for the banking personnel is supplied by the Army or Navy, and the Treasury reimburses the agency banks for operating costs in excess of earnings by allotting them 2 percent depository bonds such as are used in all ordinary depository dealings between banks and the Government.

It has been the Treasury's policy in establishing the Army-Navy post facilities to confer with Federal and State banking authorities and with officials of the National and State banking associations. The Treasury has emphasized that the arrangements were for the duration of the emergency only.

Cooperation of State officials and clearing house associations has been given freely, and they have helped in many instances in placing the program in effect, Secretary Morgenthau stated. He praised bankers generally for their ready response to the plan.

The Treasury receives monthly reports on the operations of the agencies. A sample report shows that in a normal month's business, a single facility cashed 150,947 checks involving \$66,838,507, and sold 33,462 War Bonds aggregating \$845,737.

Commenting on the success of the program, an Army official said recently: "The banks have done and are doing a splendid job for the Army, and their cooperation as a whole is all that could be desired. Tribute must be paid to the small banks which have rendered a service far beyond their normal or expected capacity."

FOR IMMEDIATE RELEASE
March 24, 1944

27

The Bureau of Customs announced today that reports from the collectors of customs show that the tariff rate quota of 22,000,000 pounds of Cuban filler tobacco, not specially provided for, unstemmed or stemmed (other than cigarette leaf), and scrap tobacco was filled on February 2, 1944.

Quota-class Cuban tobacco entered or withdrawn from warehouse for consumption on February 3, 1944, and during the balance of the calendar year is dutiable at the rates in effect on August 24, 1934.

Monday
41-27

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, March 27, 1944.

Press Service
No. 41-27

The Bureau of Customs announced today that reports from the collectors of customs show that the tariff rate quota of 22,000,000 pounds of Cuban filler tobacco, not specially provided for, unstemmed or stemmed (other than cigarette leaf), and scrap tobacco was filled on February 2, 1944.

Quota-class Cuban tobacco entered or withdrawn from warehouse for consumption on February 3, 1944, and during the balance of the calendar year is dutiable at the rates in effect on August 24, 1934.

~~Advance for release~~ March 31.

41-28

Farmers may file their declarations of estimated tax April 15 or may wait until December 15, Joseph D. Nunan, Jr., Commissioner of Internal Revenue, said today.

Farmers are defined by the tax laws as those who receive 80 percent or more of their income from agriculture. They are the only taxpayers who have this choice of filing dates.

"Before you make your decision, however," Commissioner Nunan advised farmers, "you ought to realize that if you file April 15 you can make your income tax payments in four quarterly installments, but if you wait until December 15 you will have to pay the whole year's estimated tax in one lump sum."

The commissioner explained that, when the pay-as-you-go system was adopted last year, it was realized that because of the seasonal nature and weather hazards of farming it might be difficult for some farmers to estimate their income and calculate their estimated tax early in the year. For that reason, they were given the option of waiting until December 15. However, many types of farming result in fairly even income through the year, and it may be to the advantage of some farmers to file early and qualify for installment payments.

Farmers who want to file in April may calculate their tax by either estimating their prospective income for 1944 or by assuming it will be the same as last year. If the tax is based on last year's income and this year's rates and exemptions, *and the payments are made on time,* there can be no penalty if the estimate falls short. Otherwise, a farmer's estimate will not result in a penalty unless it is more than 33-1/3 percent short. In any case, April estimates may be amended on June 15, September 15, or December 15.

The law requires farmers to file declarations if they expect their income this year to be ~~at~~ ^{or more} \$500 or more in the case of a single person, ~~or more than~~ ^{than \$624} ~~\$624 in the case of a married person, or \$1,248 or more in the case of a~~ ^{person} married couple ~~living together~~.

DATE 3-25-44

TO Mr. Shaeffer

I have sent to Mr. Sullivan for clearance a routine release regarding farmers in connection with April 15 filing of ~~EE~~clarations of Estimated Tax.

When ~~ixix~~ and if it is finally cleared, please provide copies at the earliest possible date as follows:

1. To the ~~xxg~~ press at your conveni
2. 500 to Miss Hawkins
3. 25 to me
4. 25 to Mr. Lesser, Rm 3449 Soc. S
by special messenger.

Thank

J.W.

FROM

EXPEDITE

March 18, 1944

Attached is a proposed press release.

Will the following please read the material, make any appropriate suggestions, ~~and~~ initial and return to me.

Mr. C. P. Suman *CP*

Mr. N. D. Cann *N.D.*

Mr. G. J. Schoeneman *GJS*

Mr. H. N. Graves *H.N.*

Mr. J. D. Nunan *J.D.*

Thank you

Irving Perlmeter
Irving Perlmeter

DATE 3-24-44

TO Mr. Sullivan

Attached is a proposed press release in the series of releases connected with the April 15 filing of Declaration of Estimated Tax.

If it meets your approval, will you please forward it to Mr. Shaeffer.

Thank you

FROM

Iwiny Perlman

To

~~Mr~~ Schaeffer

OK
TS

3-26-44.

TREASURY DEPARTMENT
Washington

FOR RELEASE MORNING NEWSPAPERS
Friday, March 31, 1944

Press Service
No. 41-28

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Farmers who want to file in April may calculate their tax by either estimating their prospective income for 1944 or by assuming it will be the same as last year. If the tax is based on last year's income and this year's rates and exemptions, and the payments are made on time, there can be no penalty if the estimate falls short. Otherwise, a farmer's estimate will not result in a penalty unless it is more than $33\frac{1}{3}$ percent short. In any case, April estimates may be amended on June 15, September 15, or December 15.

The law requires farmers to file declarations if they expect their income this year to be \$500 or more in the case of a single person or more than \$624 in the case of a married person.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 28, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 30 and to mature June 29, 1944, which were offered on March 24, were opened at the Federal Reserve Banks on March 27.

The details of this issue are as follows:

Total applied for - \$1,976,692,000
 Total accepted - 1,009,649,000 (includes \$55,167,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

Federal Reserve District	Total Applied for	Total Accepted
Boston	\$ 48,290,000	\$ 24,778,000
New York	1,321,056,000	644,441,000
Philadelphia	43,366,000	28,049,000
Cleveland	27,839,000	23,893,000
Richmond	9,650,000	7,148,000
Atlanta	13,520,000	10,358,000
Chicago	340,792,000	159,738,000
St. Louis	29,165,000	15,635,000
Minneapolis	16,230,000	10,680,000
Kansas City	18,494,000	16,074,000
Dallas	6,890,000	6,560,000
San Francisco	101,400,000	62,295,000
TOTAL	\$1,976,692,000	\$1,009,649,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 28, 1944.

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San Francisco	101,400,000	62,295,000
TOTAL	\$1,976,692,000	\$1,009,649,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, March 28, 1944.
3-27-44

Press Service
No. 41-29

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated March 30 and to mature June 29, 1944, which were offered on March 24, were opened at the Federal Reserve Banks on March 27.

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Boston	\$ 48,290,000	\$ 24,778,000
New York	1,321,056,000	644,441,000
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Kansas City	18,494,000	16,074,000
Dallas	6,890,000	6,560,000
San Francisco	101,400,000	62,295,000
TOTAL	\$1,976,692,000	\$1,009,649,000

Mr. Wick
57 403 shown

3/23
3/28
nk
Col. Quinn

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS
Thursday, March 23, 1944.

Press Service
No. 41-30

The Treasury and War Departments today announced that facilities already established for living expense remittances to Sicily have now been extended to Sardinia and certain other parts of Italy controlled by the Allied forces. In addition to Sardinia and Sicily remittances may now be effected to the following mainland provinces: Cosenza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, ~~Taranto~~, *Taranto*, Lecce, Naples, Salerno, and Benevento.

The maximum amounts which may be remitted and the procedures to be followed are prescribed in the amendment to General License No. 32A issued today by the Treasury. This amendment places into effect the same procedure as was established with respect to Sicily on February 7, 1944, with the exception that remittances to the areas other than Sicily will be channeled through the Bank of Naples instead of the Bank of Sicily as in the case of remittances to Sicily. Persons desiring to effect remittances to Allied controlled Italy should consult their local banks concerning the proper procedures to be followed.

The Treasury has been advised by the Bank of Naples that it is establishing correspondent relationship with certain banks in Boston, Chicago, Detroit, New Orleans, New York, Philadelphia, Pittsburgh and San Francisco. As in the case of remittances to Sicily, it will be necessary for the correspondent banks to be furnished with the name and address of the remitter and of the beneficiary and the amount of each remittance. The correspondent banks in the United States will forward payment instructions to the Bank of Naples by mail at monthly intervals and the Bank of Naples will make payments in lire to the beneficiaries. Cable facilities to Italy are not available.

Treasury officials stressed the fact that the regulations do not authorize the sending of checks, drafts, securities or currency to Italy. Communications relating to financial, commercial or business matters other than those in connection with living expense remittances continue to be prohibited.

SPD.

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TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS
March 30, 1944

Press Service
No. 41-30

The Treasury and War Departments today announced that facilities are now available for living expense remittances to Sardinia and other parts of Italy controlled by the Allied forces. The provinces in Italy to which remittances may now be effected are: Cosenza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, Taranto, Lecce, Naples, Salerno, and Benevento.

The maximum amounts which may be remitted and the procedures to be followed are prescribed in the amendment to General License No. 32A issued today by the Treasury. This amendment places into effect the same procedure as was established with respect to Sicily on February 7, 1944, with the exception that remittances to the areas today included in the general license will be channeled through correspondent banks of the Bank of Naples. Persons desiring to effect remittances to Allied controlled Italy should consult their local banks concerning the proper procedures to be followed.

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FOR IMMEDIATE RELEASE,
March 28, 1944.

9

41-31

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) <u>1/</u>	Authorized for entry for consumption As of (Date)	(Pounds)
-----------------------	--------------------------------------	---	----------

Signatory Countries:

Brazil	1,353,183,480	March 18, 1944	556,494,378
Colombia	458,336,340	"	258,805,220
Costa Rica	29,100,720	"	7,277,970
Cuba	11,640,288	"	3,146,427
Dominican Republic	17,418,104	"	6,894,408
Ecuador	21,825,540	"	15,616,233
El Salvador	87,302,160	"	32,217,118
Guatemala	77,844,426	"	35,931,157
Haiti	40,013,490	"	12,351,226
Honduras	2,909,675	March 25, 1944 <u>2/</u>	2,486,245
Mexico	69,114,210	" 18, "	38,636,500
Nicaragua	28,373,202	"	5,732,656
Peru	3,637,590	"	1,922,588
Venezuela	61,111,512	"	22,145,802
Non-Signatory Countries:	51,653,778	"	3,754,758

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

2/ Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
March 29, 1944

PRESS SERVICE
No. 41-31

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

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2/ Per telegraphic reports.

Thursday AMs.

41-32

~~REGISTER COPY~~

~~WASHINGTON, D. C. March~~ -- An analysis of War Loan accounts, just completed by the Treasury, shows that the nation's banks, handled at least 80 percent. of all securities sold during the recent Fourth War Loan drive. [Banks having War Loan accounts credited to such accounts \$13,556,000,000 which means they handled order] for that amount of the total of \$16,730,000,000 raised in the drive. ["The Treasury has relied heavily on the banks in the war financing effort," said Under-Secretary Bell, in making public the War Loan statistics," and I'm glad to say they have done and are doing a splendid job."

[This \$13,556,000,000 figure represents War Bonds sold by the banks themselves and those sold by other organizations and volunteer solicitors to investors, who paid for and received their bonds through the banks. Other issuing agents, such as postoffices, theatres, retail stores and manufacturing plants submitted their bond subscriptions direct to the Federal Reserve Banks. [Banks and other issuing agents receive no fees for their service to the United States Treasury in taking subscriptions for War Bonds.

000

~~Under the Treasury policy of permitting banks to deposit the proceeds of the sale of Government bonds in War Loan accounts, it is possible by comparing the total of such War Loan accounts at the beginning and end of a drive, and making allowance for Treasury calls on such accounts during that period, to make a fairly accurate estimate of the part played by banks in the war financing effort. Although only about two-thirds of the country's banks have qualified as War Loan depositories, most of the larger institutions are included.~~

C.P.

TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE March 23, 1944

TO Mr. Daniel W. Bell

FROM Stanley W. Prenosil SWP

Attached is a revised copy of a proposed release on banks' participation in the war financing effort, with the changes in the original copy sent to you suggested by Mr. Edward B. Hall who prepared the formula by which the figures were obtained. Mr. Hall said that he would like to have this statement made available for general newspaper release, as well as to bank publications and financial editors, and would appreciate a word of commendation to the banks from you along the lines suggested in the last sentence of the first paragraph.

If you approve, will you please send the copy back to me, and I will arrange for its release through the War Finance Division or, if you prefer, through Mr. Shaeffler's office.

TREASURY DEPARTMENT

OFFICE OF THE UNDER SECRETARY

To Mr. Penasil

I am lukewarm
about this, but
if you think it
will help let it
go. Last paragraph
could very well
be eliminated

new B

3/29

Under Secretary.

-----, 19-----

From Mr. Shaefter

640

2^v copies to
Mr. Prensail

new B

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 30, 1944.
3-29-44

Press Service
No. 41-32

An analysis of War Loan accounts, just completed by the Treasury, shows that the nation's banks handled at least 80 percent of all securities sold during the recent Fourth War Loan drive.

Banks having War Loan accounts credited to such accounts \$13,556,000,000 which means they handled orders for that amount of the total of \$16,730,000,000 raised in the drive.

"The Treasury has relied heavily on the banks in the war financing effort," said Under Secretary Bell, in making public the War Loan statistics, "and I'm glad to say they have done and are doing a splendid job."

This \$13,556,000,000 figure represents War Bonds sold by the banks themselves and those sold by other organizations and volunteer solicitors to investors, who paid for and received their bonds through the banks. Other issuing agents, such as post offices, theatres, retail stores and manufacturing plants submitted their bond subscriptions direct to the Federal Reserve Banks.

Banks and other issuing agents receive no fees for their service to the United States Treasury in taking subscriptions for War Bonds.

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 6, 1944.

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

~~ALPHA~~

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 31, 1944
~~(b)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 6, 1944, and will mature July 6, 1944, 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 War time, Monday, April 3, 1944. 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 2 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

E. J. [Signature]

41-33

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, March 31, 1944.
3-30-44.

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 6, 1944, and will mature July 6, 1944, 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 War time, Monday, April 3, 1944. 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 2 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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 6, 1944.

41-33

(Over)

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.

will be permitted to subscribe to the 2% and 2-1/2% bonds ~~offered~~, as well as to Series F and Series G Bonds, in limited amounts for the investment of their time deposits. The total limit on such purchases, ^{including} ~~together with~~ those made for the same purpose in accordance with the formula announced by the Treasury last December, will be 20% of the savings deposits and time certificates of deposit issued in the names of individuals, or \$400,000, whichever is less, for any one bank. The limitation of \$100,000 on the amount of Series F or Series G Bonds, ^(Series 1944) or a combination of the two, held by any one institution, will remain unchanged. Purchases of securities made by commercial banks for the limited investment of time deposits will not be credited toward the goal of the Drive.

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urges that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake, as in the Fourth War Loan Drive, to see that statistical credit is given to any locality for such subscriptions ^{as the purchaser} ~~that the corporations and firms may request~~; ^{that} except/subscriptions from insurance companies will be credited to the State of the Home office as in the past.

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942.

Concurrently with the Drive, but not as a part of it, commercial banks

insert

The procedure for handling subscriptions
of dealers and brokers will be *similar to* ~~the same as~~ that
prescribed in the Fourth War Loan Drive.

that will accrue to September 15, 1944, the due date of the first coupon. The bonds will be issued in coupon or registered form at the option of the buyers, in denominations from \$500 to \$1,000,000. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits, as described below.

The 2% Bonds will be dated June 26, 1944, due June 15, 1954, callable June 15, 1952, and will be issued in coupon or registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The 1-1/4% ~~Treasury~~ Notes will be dated June 26, 1944, due March 15, 1947 and will be issued ~~in coupon form only~~ in denominations of \$1,000 to \$1,000,000. and in coupon form only.

The 7/8% Certificates of Indebtedness will be dated June 26, 1944, due June 1, 1945, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

The Treasury will request that ^{drive.} until after the closing of the subscription

books there be no trading in the marketable securities and no purchases of such securities other than on direct subscription~~x~~

Kaiser

processed by

All subscriptions for Savings Bonds and Savings Notes ~~received at the~~ Federal Reserve Banks or ~~at~~ the Treasury of the ~~United States~~ between June 1 and July 31, 1944, will be credited to the Drive.

The goal and the ~~type of~~ securities to be offered were determined by the Treasury after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a Committee of the American Bankers Association and other investment authorities.

The securities ^{which will be} ~~to be~~ sold under the direction of the ^{State} War Finance Committees, will consist of:

- Series E, F and G Savings Bonds
- Series C Savings Notes
- 2-1/2% Bonds of 1965-70
- 2% Bonds of 1952-54
- 1-1/4% Notes of 1947
- 7/8% Certificate of Indebtedness

Subscribed

The 2-1/2% Bonds to be offered in the Drive will be an additional issue of the 2-1/2% Bonds of 1965-70 dated February 1, 1944, due March 15, 1970, callable March 15, 1965. Although the bonds of this issue are dated February 1, 1944, the interest on the bonds to be sold during the Drive will accrue from June 26. A special coupon will be attached to such bonds covering interest

During the period from June 12 to June 26, only sales to individuals will be reported by the Treasury, although subscriptions will be received from all non-banking investors during the entire period of the drive. The campaign to sell to individuals will be supplemented starting June 26 with an intensive campaign to sell all other non-banking investors -- the quota for which is \$10,000,000,000.

~~[All subscriptions for Savings Bonds and Savings Notes
receiv ... Continued - page 2 of folder attached~~

(part of page 2 etc)

Henry Morgenthau, Jr., Secretary of the Treasury, announced today that the Fifth War Loan will start on June 12, and run to July 8. The goal will be ~~sixteen billion dollars~~, ^{\$ 16,000,000,000,} of which ~~six billion dollars~~ ^{\$ 6,000,000,000} is to come from sales of Bonds to individuals.

"In the Fourth War Loan," the Secretary said, "individuals invested ~~5.3 billion dollars~~ ^{\$ 5,300,000,000}. In planning to get ~~6 billions~~ ^{\$ 6,000,000,000} of the Fifth War Loan's ~~16 billion dollar~~ ^{\$ 16,000,000,000} goal in individual sales, we are asking more than ever before from the American people. Fifth War Loan goals were set high because the Nation's Treasury must borrow a great deal of money this year to keep the war going. We will need more than twice as much as we can expect to get in taxes."

"Since January 1, 1944 the direct costs of the war have exceeded \$23,000,000,000. With the critical phases of the war still ahead of us, certainly no decline in expenditures is now in prospect. For this reason the ~~16 billions~~ ^{\$ 16,000,000,000} -- all of which is to be raised from investors other than commercial banks -- is urgently needed."

~~FACTS ABOUT THE FIFTH WAR LOAN DRIVE~~

The Secretary pointed out that the major emphasis throughout the entire period of the drive will be placed on the quota of \$6,000,000,000 for individuals.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, April 3, 1944.

Press Service
No. 41-34

3-31-44

Henry Morgenthau, Jr., Secretary of the Treasury, announced today that the Fifth War Loan will start on June 12, and run to July 8. The goal will be \$16,000,000,000, of which \$6,000,000,000 is to come from sales of Bonds to individuals.

"In the Fourth War Loan," the Secretary said, "individuals invested \$5,300,000,000. In planning to get \$6,000,000,000 of the Fifth War Loan's \$16,000,000,000 goal in individual sales, we are asking more than ever before from the American people. Fifth War Loan goals were set high because the Nation's Treasury must borrow a great deal of money this year to keep the war going. We will need more than twice as much as we can expect to get in taxes.

"Since January 1, 1944, the direct costs of the war have exceeded \$23,000,000,000. With the critical phases of the war still ahead of us, certainly no decline in expenditures is now in prospect. For this reason the \$16,000,000,000 -- all of which is to be raised from investors other than commercial banks -- is urgently needed."

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During the period from June 12 to June 26, only sales to individuals will be reported by the Treasury, although subscriptions will be received from all non-banking investors during the entire period of the drive. The campaign to sell to individuals will be supplemented starting June 26 with an intensive campaign to sell all other non-banking investors -- the quota for which is \$10,000,000,000.

All subscriptions for Savings Bonds and Savings Notes processed by the Federal Reserve Banks or the Treasury between June 1 and July 31, 1944, will be credited to the Drive.

The goal and the securities to be offered were determined by the Treasury after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a Committee of the American Bankers Association and other investment authorities.

The securities, which will be sold under the direction of the State War Finance Committees, are as follows:

Series E, F and G Savings Bonds

Series C Savings Notes

2-1/2% Bonds of 1965-70

2% Bonds of 1952-54

1-1/4% Notes of 1947

7/8% Certificate of Indebtedness

The 2-1/2% Bonds to be offered in the Drive will be an additional issue of the 2-1/2% Bonds of 1965-70 dated February 1, 1944, due March 15, 1970, callable March 15, 1965. Although the bonds of this issue are dated February 1, 1944, the interest on the bonds to be sold during the Drive will accrue from June 26. A special coupon will be attached to such bonds covering interest that will accrue to September 15, 1944, the due date of the first coupon. The bonds will be issued in coupon or registered form at the option of the buyers, in denominations from \$500 to \$1,000,000. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits, as described below.

The 2% Bonds will be dated June 26, 1944, due June 15, 1954, callable June 15, 1952, and will be issued in coupon or registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The 1-1/4% Notes will be dated June 26, 1944, due March 15, 1947, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

The 7/8% Certificates of Indebtedness will be dated June 26, 1944, due June 1, 1945, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

The Treasury will request that there be no trading in the marketable securities and no purchases of such securities other than on direct subscription until after the closing of the Drive.

The procedure for handling subscriptions of dealers and brokers will be similar to that prescribed in the Fourth War Loan Drive.

To avoid unnecessary transfers of funds from one locality to another, the Treasury again urges that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake, as in the Fourth War Loan Drive, to see that statistical credit is given to any locality for such subscriptions as the purchaser may request; except that subscriptions from insurance companies will be credited to the State of the Home office as in the past.

In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942.

Concurrently with the Drive, but not as a part of it, commercial banks will be permitted to subscribe to the 2% and 2-1/2% bonds, as well as to Series F and Series G Bonds, in limited amounts for the investment of their time deposits. The total limit on such purchases, including those made for the same purpose in accordance with the formula announced by the Treasury last December, will be 20% of the savings deposits and time certificates of deposit issued in the names of individuals, or \$400,000, whichever is less, for any one bank. The limitation of \$100,000 on the amount of Series F or Series G Bonds, (Series 1944) or a combination of the two, held by any one institution will remain unchanged. Purchases of securities made by commercial banks for the limited investment of time deposits will not be credited toward the goal of the Drive.

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, March 31, 1944.

Press Service

41-35

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series B-1945.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 229,607,000
New York	2,547,443,000
Philadelphia	154,535,000
Cleveland	247,362,000
Richmond	97,397,000
Atlanta	141,174,000
Chicago	586,698,000
St. Louis	140,808,000
Minneapolis	111,352,000
Kansas City	145,803,000
Dallas	101,346,000
San Francisco	370,028,000
Treasury	2,958,000
TOTAL	<u>\$4,876,511,000</u>

sub B

TREASURY DEPARTMENT

Washington

FOR IMMEDIATE RELEASE,
Friday, March 31, 1944.

Press Service
No. 41-35

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Dallas	101,346,000
San Francisco	370,028,000
Treasury	2,958,000
TOTAL	<u>\$4,876,511,000</u>

oOo

Surveys made to ascertain the main reasons why people buy Bonds prove, according to the Secretary, that the patriotic impulse is far and away the most compelling reason. ["People want to back up the men at the front, and this is a good way to do it," the Secretary ~~said~~ *concluded* *o o o*

~~To give you an idea of what an immense quantity of Bonds is represented by the half-billion figure, it has been pointed out that if placed one on top of the other, the half billion bonds would make a pile $39\frac{1}{2}$ miles high. Laid side by side they would girdle the globe two and one-half times. The paper in them weighs 2,000 tons. And, last but not least, those half-billion bonds have raised an estimated 21 billion dollars.~~

Sunday Allis

41-36

(Handwritten initials and scribbles)

DRAFT OF PROPOSED PRESS RELEASE

Within the past (24) hours the 500,000,000th Series "E" Bond was purchased somewhere in the United States, Secretary Morgenthau announced today.

~~"At last count the total number of individual "E" bonds -- the people's bond -- purchased by Americans since they were introduced May 1, 1941, stood at 488,369,979 separate pieces," Mr. Morgenthau reported, "and at the normal rate of sales we have passed the half-billion mark."~~

"he said"
"This means that on 500,000,000 separate occasions a patriotic American made a voluntary decision not to spend his money but to let the government borrow it to buy the endless variety of war materials being used by our fighting men all over the world."

"The men on the fighting fronts feel pretty good about the way the people back here have participated in the Bond program," the Secretary said. "A half-billion individual ^{6!}E Bonds in less than three years is a good record, and proof that we weren't wrong in depending upon the people to back up the war voluntarily. But the most important thing to consider is that individuals are buying more and more Bonds in every War Loan Drive. ^{816,000,000,000} In the ~~16 billion dollar~~ Fifth War Loan, the individual goal will be higher than ever before."

^{55,000,000}
The Secretary said that 55 ~~million~~ Americans have bought at least one Bond -- an average of more than one Bond owner for every family in the country. ^{#32,500,000,000} "Individuals," he said, "have invested ~~32 1/2 billion dollars~~ in War Bonds since May 1, 1941, and seven out of every ten Americans on a payroll are putting some part of their pay into War Bonds."

TREASURY DEPARTMENT

Washington

FOR RELEASE MORNING NEWSPAPERS
Sunday, April 2, 1944.

Press Service
No. 41-36

Within the past twenty-four hours the 500,000,000th Series "E" Bond was purchased somewhere in the United States, Secretary Morgenthau announced today.

"This means," he said, "that on 500,000,000 separate occasions a patriotic American made a voluntary decision not to spend his money but to let the Government borrow it to buy the endless variety of war materials being used by our fighting men all over the world.

"The men on the fighting fronts feel pretty good about the way the people back here have participated in the Bond program," the Secretary said. "A half-billion individual 'E' Bonds in less than three years is a good record, and proof that we weren't wrong in depending upon the people to back up the war voluntarily. But the most important thing to consider is that individuals are buying more and more Bonds in every war loan drive. In the \$16,000,000,000 Fifth War Loan, the individual goal will be higher than ever before."

The Secretary said that 55,000,000 Americans have bought at least one Bond -- an average of more than one Bond owner for every family in the country. "Individuals," he said, "have invested \$32,500,000,000 in War Bonds since May 1, 1941, and seven out of every ten Americans on a payroll are putting some part of their pay into War Bonds."

Surveys made to ascertain the main reasons why people buy Bonds prove, according to the Secretary, that the patriotic impulse is far and away the most compelling reason.

"People want to back up the men at the front, and this is a good way to do it," the Secretary concluded.

Another overall limitation on new or revised plans provides that the average of salaries paid for a particular position shall not exceed by more than 3 per cent (a) the mid-point between the minimum and maximum salary for that position, or (b) the average salary paid on October 3, 1942, or other date approved by the Commissioner.

In connection with the granting of increases, an employer is expected to keep a record of the essential facts regarding his October 3, 1942, salary policy, in order to show that such increases are consistent with the ~~said~~ policy or with a schedule approved by the Commissioner.

The text of the Commissioner's ruling follows:

*Trans Dept
Bureau of Int. Rev
W.C.*
Weds. After, Apr 5, 1944

41-37

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JH

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today issued comprehensive rules to guide employers in determining what types of salary increases they may grant without his approval under existing Salary Stabilization regulations.

The new rules embody no change in policy and merely set forth for the convenience of the public the policies which have been formulated on the basis of experience with the stabilization program.

In particular, the rules provide a guide for interpretation of Section 1002.14 of the Salary Stabilization Regulations of September 4, 1943, under which the Commissioner's approval is not required for an employer to grant promotion, merit, and length-of-service increases in salary in accordance with an established salary policy, plan, or rate schedule which was in effect on October 3, 1942, or has since been approved by the Commissioner of Internal Revenue.

However, approval of the Commissioner ~~of Internal Revenue~~ should be secured for any change in the classification or in the salary rate range of any particular position; for any increase in salary beyond the fixed maximum rate; for any change in conditions of promotion, or change in frequency, amount, or manner of determination of merit and length-of-service increases; and for establishment of a new position with a new salary rate range.

Establishment of a new salary policy or salary rate schedule, or revisions of existing policies or schedules, should also be submitted for approval.

When new or revised plans are submitted for approval and the employer has no established policy for granting increases, the new rules set forth the general limitations on such increases. These limitations are: for promotions, the established minimum for the new position, or 15 per cent above former salary, whichever is greater; and for merit and length-of-service increases within a 12-month period, 15 per cent above former salary.

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR RELEASE, MORNING NEWSPAPERS
Wednesday, April 5, 1944.

Press Service
No. 41-37

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today issued comprehensive rules to guide employers in determining what types of salary increases they may grant without his approval under existing Salary Stabilization regulations.

The new rules embody no change in policy and merely set forth for the convenience of the public the policies which have been formulated on the basis of experience with the stabilization program.

In particular, the rules provide a guide for interpretation of Section 1002.14 of the Salary Stabilization Regulations of September 4, 1943 under which the Commissioner's approval is not required for an employer to grant promotion, merit, and length-of-service increases in salary in accordance with an established salary policy, plan, or rate schedule which was in effect on October 3, 1942, or has since been approved by the Commissioner of Internal Revenue.

However, approval of the Commissioner should be secured for any change in the classification or in the salary rate range of any particular position; for any increase in salary beyond the fixed maximum rate; for any change in conditions of promotion, or change in frequency, amount, or manner of determination of merit and length-of-service increases; and for establishment of a new position with a new salary rate range.

Establishment of a new salary policy or salary rate schedule, or revisions of existing policies or schedules, should also be submitted for approval.

When new or revised plans are submitted for approval and the employer has no established policy for granting increases, the new rules set forth the general limitations on such increases. These limitations are: for promotions, the established minimum for the new position, or 15 per cent above former salary, whichever is greater; and for merit and length-of-service increases within a 12-month period, 15 per cent above former salary.

Another overall limitation on new or revised plans provides that the average of salaries paid for a particular position shall not exceed by more than 3 per cent (a) the mid-point between the minimum and maximum salary for that position, or (b) the average salary paid on October 3, 1942, or other date approved by the Commissioner.

In connection with the granting of increases, an employer is expected to keep a record of the essential facts regarding his October 3, 1942, salary policy, in order to show that such increases are consistent with the policy or with a schedule approved by the Commissioner.

The text of the Commissioner's ruling follows:

TREASURY DEPARTMENT
Office of Commissioner of Internal Revenue
Washington 25, D. C.

Com.-Mimeograph
Coll. No. 5662
R. A. No. 1348
T. S. No. 306
S. I. No. 300
S.S.U.No. 53

April 3, 1944.

Salary Stabilization
Salary Rate Schedules

REGIONAL OFFICERS, SALARY STABILIZATION UNIT,
AND OTHER OFFICERS AND EMPLOYEES OF THE
BUREAU OF INTERNAL REVENUE, AND OTHERS CONCERNED:

1. Section 1002.14 of the Salary Stabilization Regulations (Treasury Decision 5295) sets forth the conditions under which certain salary adjustments may be made in accordance with a salary policy or salary rate schedule in effect on October 3, 1942, or approved thereafter by the Commissioner.

2. This mimeograph is issued as a guide to employers who desire to make use of Section 1002.14 of the Regulations.

Definitions.

3. The terms used in this mimeograph are defined as follows:

- (a) An employer's salary policy means his policy with respect to (1) the classification of the salaried positions in his establishment which are within the Commissioner's jurisdiction, (2) the range of salary rates for each position, (3) the conditions under which promotions are made from one position to another, and (4) frequency, amount, and the manner of determination of salary increases on the basis of merit and length of service.
- (b) Salary rate schedule means a statement of the salary rate ranges for specified types of positions.
- (c) Salary rate range means the minimum and maximum salary rate paid for a particular position.
- (d) Promotion means a transfer from one position to another having more important duties or greater responsibilities, or demanding higher qualifications.
- (e) Merit increase means an adjustment in salary as a reward for improved quantity or quality of work in the same position.

(over)

Com.-Mimeograph
Coll. No. 5662
R. A. No. 1348
T. S. No. 306
S. I. No. 300
S.S.U.No. 53

- (f) Length of service increase means an adjustment in salary at the end of a specified period of satisfactory service in accordance with a salary policy, without change of duties.
- (g) Similar positions means positions of generally equivalent difficulty and responsibility, and requiring similar or equivalent qualifications.
- (h) The test period mentioned in this mimeograph means the period January 1, 1938, to October 3, 1942. If an employer started business after January 1, 1938, or the particular position involved was established subsequent to January 1, 1938, the test period means the period from the date the business was started or position was established to October 3, 1942.

Salary increases under established salary policy.

4. An employer who, prior to October 3, 1942, established a salary policy, may, without approval of the Commissioner, continue such policy in effect and make salary increases thereunder in accordance with Section 1002.14 of the Salary Stabilization Regulations, Treasury Decision 5295, but for the purposes of this paragraph no salary policy will be deemed to have been established unless it was followed by the employer with reasonable consistency during the test period.

5. An employer who relies on an established salary policy as authority for increasing salaries without specific approval of the Commissioner, but who has not submitted such policy for the Commissioner's approval, must be prepared to prove at any time all the essential facts regarding the salary policy in his establishment on October 3, 1942. For that purpose, he should keep in his files at all times the information outlined in paragraph 10. Such information should be available at all times for examination by a representative of the Salary Stabilization Unit, an internal revenue agent, or any other officer of the Bureau of Internal Revenue.

6. An employer making salary increases under a salary policy established prior to October 3, 1942, must take full responsibility for insuring that such increases are not granted (a) more frequently, (b) in greater amounts, or in increased percentages (if a percentage method is used in determining the amount of increase), or (c) to a larger proportion of employees than were granted prior to October 3, 1942. Furthermore, the annual percentage of increase for any year in the average salary of any salary rate range shall not exceed the average annual percentage of increase in such average salary during the test period. However, no salary may be paid in excess of the maximum of the rate for the position during the test period. See paragraph 10(c). Deviation in any one of these respects from the employer's practice during the test period will be deemed to be a deviation from the employer's established salary policy.

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7. If an employer is in doubt whether his salary policy comes within Section 1002.14, or if he desires to establish a salary policy, he should request approval thereof. If such a request is made the employer should submit to the head of the appropriate regional office the information outlined in paragraph 9.

Changes requiring specific approval by Commissioner.

8. An employer who has an established salary policy which was followed with reasonable consistency for the required period prior to October 3, 1942, must nevertheless obtain prior approval of the Commissioner for

- (a) Any change in the classification of any particular position.
- (b) Any change in the salary rate range for any particular position.
- (c) Any increase in salary beyond the maximum rate fixed for the position.
- (d) Any change in the conditions of promotion from one position to another (i.e., from one salary rate range to another).
- (e) Any change in the frequency, amount, or manner of determination of merit and length of service increases.
- (f) The establishment of a new position with a new salary rate range.

Detailed description of salary policy or plan.

9. The following information is required in submitting applications for approval of salary rate schedules.

- (a) Full description of the positions included in each salary rate range. If more than one type of position is included in a particular salary rate range, such description should show clearly that the duties and responsibilities of the position and the qualifications required of the incumbents are similar or equivalent - such as foremen, group leaders, etc.
- (b) The number of employees of each position included in each salary rate range. Ordinarily the number of employees in any salary rate range should not be less than ten. If any salary rate range contains less than ten employees, the employer should indicate how the separate rate ranges may be advantageously combined. See paragraph 12.

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- (c) The minimum and maximum salary rates in each salary rate range paid during the test period. Ordinarily salary rate ranges are not applicable to positions paying in excess of \$7,500 per annum. See paragraph 11(c).
- (d) The employer's policy with respect to salary increases due to promotions from one salary rate range to another.
- (e) The employer's policy with respect to frequency and amount of merit and length of service increases, the manner in which such increases are determined, and by whom they are authorized. Also the number and percentage of the employees in each salary rate range who were granted such increases each year during the test period.
- (f) The average salary paid in each salary rate range at the beginning of each year during the test period.

Substantiation of established salary policy.

10. An employer who relies on his past practices as evidence of a salary policy or salary rate schedule in effect October 3, 1942, as a basis for salary increases, not specifically approved by the Commissioner, should have available a detailed analysis of his personnel and pay records for the test period, and years subsequent thereto, to show the following:

- (a) The positions actually represented in the employer's establishment in each year.
- (b) The number of employees in each position actually employed at the beginning of each year and as of October 3, 1942.
- (c) The minimum and maximum rates actually paid in each year in each position. Unusually high or low rates paid to a few employees for special reasons will not be regarded as establishing a rate range.
- (d) The number and percentage of the employees in each salary rate range who were granted increases each year.
- (e) The reasons why such increases were granted each year, showing separately (1) promotions, (2) merit increases, (3) length of service increases, and (4) increases for other reasons (specifying reasons).
- (f) The procedure followed in making such increases and by whom authorized.
- (g) The average salary paid in each salary rate range at the beginning of each year and as of October 3, 1942.

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Requirements for approval of salary policy or plan.

11. Approval of new salary rate schedules, or revisions of existing schedules or policies by the Commissioner, will be subject to the following limitations:

- (a) Positions of similar or equivalent duties and responsibilities requiring similar or equivalent qualifications, will be grouped in the same salary rate range.
- (b) Generally, salary rate ranges will not be approved where there are less than ten employees in a particular rate range. However, if there are less than ten employees in a given rate range, it may be appropriate under proper circumstances to combine several rate ranges in a group. In such cases increases may be made as under (d), (e), and (f). In no case may an employee be paid a salary in excess of the maximum for his particular salary rate range.
- (c) The minimum and maximum rates for each position shall be the minimum and maximum rates paid for that position between January 1, 1942, and September 15, 1942, except that if higher or lower rates were paid for that position during the test period, such higher or lower rates may be approved. Unusual salaries paid to compensate employees for extra duties and responsibilities, extra hours of work, and the like shall be excluded in determining the minimum and maximum rates paid. The salary range for any position will be confined to reasonably narrow spread. Salary rate schedules are generally inappropriate for positions having a maximum salary in excess of \$7,500 per annum and will not be approved for such positions except in unusual cases.
- (d) Promotions from one position to another may be made at the minimum of the range for the new position to which the employee is promoted, or at not to exceed 15 percent above the employee's salary at the time of promotion, whichever is greater. However, in no case may an employee be promoted to a particular position at a salary in excess of the maximum of the range for that position without prior approval.
- (e) Merit and length of service increases within any twelve month period of employment must not exceed 15 percent of the minimum of the range or of the employee's salary at the time of the increase. Within this limitation, increases may be made at one time or at several different times during such twelve month period.
- (f) The average salary of all employees within a salary rate range must not exceed at any time by more than 3 percent either (a) the mid-point of the salary rate range, or (b) the average salary paid for

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the positions as of October 3, 1942, or such other date as the Commissioner may determine. In establishments where there is normal progression through the several salary rate ranges as a result of promotions, new hirings, and replacements due to deaths, retirements, and severances from service for other reasons, the maintenance of the foregoing limitation on average salaries within each salary rate range is believed to be practicable and to afford opportunity for proper merit and length of service increases. Under more static conditions, where there is little or no movement through the ranges, it may be more difficult to maintain the limitations. In such cases, employers should furnish information from their pay records showing the rate of progression through the various salary rate ranges,

Illustration.

12. The following illustration is furnished as a guide to employers to show how salary rate ranges having less than ten employees may be grouped and included in the schedule.

Example

<u>No. employees</u>	<u>Job classification</u>	<u>Rate range</u>
50	Assistant foreman	\$200 - \$275
25	Foremen	275 - 375
5	Mechanical engineers	300 - 400
4	Chemical engineers	275 - 380
6	Research engineers	325 - 425

In the above example, the assistant foremen and foremen must be included in their separate salary rate ranges. All the engineers may be grouped in one rate range with an overall spread of \$275 to \$425. The mid-point of this range is \$350. The schedule for these three positions would appear as follows:

<u>No. employees</u>	<u>Positions</u>	<u>Rate range</u>	<u>Mid-point</u>
50	Assistant foremen	\$200 - \$275	\$237.50
25	Foremen	275 - 375	325.00
<u>Engineers:</u>		275 - 425	
5	Mechanical	300 - 400)	
4	Chemical	275 - 380)	350.00
6	Research	325 - 425)	

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For the purpose of maintaining the average limitations in paragraph 11(f), the total of all salaries paid the engineers would be divided by 15 and that average would be compared with the mid-point of the overall range of \$350 plus 3%, or \$360.50. However, in no event may an engineer receive a salary in excess of the maximum of his particular range.

13. Correspondence in regard to this mimeograph should refer to its number and the symbols SSU:ADB.

JOSEPH D. NUNAN, JR.,
Commissioner.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 4, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 6 and to mature July 6, 1944, which were offered on March 31, were opened at the Federal Reserve Banks on April 3.

The details of this issue are as follows:

Total applied for - \$1,997,811,000
Total accepted - 1,007,677,000 (includes \$46,977,000 entered on a fixed-price basis at 99.905 and accepted in full)
Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 46,990,000	\$ 24,958,000
New York	1,390,564,000	659,806,000
Philadelphia	33,998,000	19,715,000
Cleveland	15,245,000	14,138,000
Richmond	11,752,000	9,835,000
Atlanta	6,330,000	6,013,000
Chicago	381,479,000	181,307,000
St. Louis	7,850,000	6,446,000
Minneapolis	14,160,000	8,760,000
Kansas City	25,123,000	20,749,000
Dallas	6,410,000	5,762,000
San Francisco	57,910,000	50,188,000
TOTAL	\$1,997,811,000	\$1,007,677,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 4, 1944.

Press Service
41-38

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TOTAL	\$1,997,811,000	\$1,007,677,000

SWB

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Washington

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Tuesday, April 4, 1944.

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Advance for release Tuesday, April 11

41-39

Taxpayers were reminded today by Commissioner of Internal Revenue Joseph D. Nunan, Jr., that the 1944 Declarations of Estimated Tax which must be filed by April 15 are intended to be only reasonably accurate estimates and that the law provides three different ways of avoiding any possible penalties for mistakes.

"Some taxpayers may be delaying the filing of their declarations because of uncertainty about their estimates," Commissioner Nunan said. "I would like to say to them that, since the filing date is close at hand, they should make the best estimate they can and be assured that they will have ample opportunity to correct any mistakes or to avoid penalties."

Commissioner Nunan explained that the taxpayers are protected in their estimates by three separate provisions of law.

1. No penalty will be assessed if the estimate of tax is computed on the basis of last year's actual income and this year's rates and exemptions, and installments are paid on time.

2. No penalty will be assessed if the tax is not underestimated by more than 20 per cent (33 1/3 per cent in the case of farmers).

3. April 15 estimates can be corrected by filing ^{revised}~~substitute~~ declarations, marked "amended", on or before June 15, September 15, or December 15.

Mr. Shaeffer:

Dear Charlie:

I've sent to Mr. Sullivan two April 15 releases with a ~~request~~ request that if ok'd by him to send on to you.

1. One is a Question and Answer piece for Sunday. If o.k. with you I think it ought to be mailed to dailies.

2. The other is a short reminder on ways to avoid penalties. If o.k. with you, I suggest it be handled in your regular routine.

In both cases, I would appreciate early duplicating since, as usual, my experts have delayed them pretty badly.

Besides the press ~~hand~~ distributions, I would appreciate your sending copies of each as follows:

500 to Miss Hawkins
25 to Simon Lesser, Room 3449 Soc. Sec. Bldg.
by special messenger.
25 ~~to~~ to me.

Thanks

Jw.

DATE 4-3488

TO Mr. Sullivan

Attached is a routine press release in connection with the April 15 filing of Declarations of Estimated Tax.

If it is satisfactory to you, will you please forward it to Mr. Shaeffer.

Thank you.

Irving Redminter

OK

FROM

To Shaeffer

DATE 4-3-33

TO Mr. Sullivan

Attached is a routine release in connection with the April 15 filing of Declarations of Estimated Tax.

If it is satisfactory to you, will please forward it to Mr. Shaeffer.

Thank you

Irving Teelmeier

To Schaeffer

FROM *OK [Signature]*

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 11, 1944.

Press Service
No. 41-39

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2. No penalty will be assessed if the tax is not underestimated by more than 20 percent (33 1/3 percent in the case of farmers).

3. April 15 estimates can be corrected by filing revised declarations, marked "amended", on or before June 15, September 15, or December 15.

15. Q. I am a farmer. How can I estimate what my income will be as early as this?

A. Farmers who derive at least 80 per cent of their gross income from farming may file their estimates any time up to December 15, but those waiting until December 15 must pay all their estimated tax at that time. Farmers are the only taxpayers permitted this choice.

16. Q. Is there any way I can get an extension of time for filing and paying my tax, because of sickness?

A. If you show good cause, the Collector of Internal Revenue may grant you an extension. But lengthy extensions are granted only those who are overseas.

oD-o

10. A. It should be filed by mail or in person on or before April 15th with the Collector of Internal Revenue in the district where you expect to file your 1944 return next March. It must be accompanied by the first quarterly installment of the estimated tax still due after withholding. You may, however, pay the full amount due at this time if you so desire.

11. Q. I hear there is a plan to simplify the income tax. Will that make any change in my April 15th declaration?

A. No.

12. Q. I have a good idea what my wages will be for the year but how can I estimate what other income I might receive?

A. You are required by law to make as good an estimate as possible regarding your gross income which includes your pay before deductions for war bonds, insurance dues or taxes; plus any anticipated interest, dividends or other income. Your estimate must be at least 80 per cent correct.

13. Q. What protection have I against a penalty if my figures are wrong or my income or status change?

A. You may file an amended declaration on June 15, September 15 or December 15. Or you may make your estimate on last year's income and this year's rates and exemptions, and pay the tax on time.

14. Q. What are the penalties for underestimating my tax or failure to file declaration or pay estimated tax installment on time?

A. For underestimating tax by more than 20 per cent (or 33-1/3 per cent if you are a farmer), you may be required to pay a penalty of 6 per cent of the deficiency. For failure to make declaration or pay estimated tax installment on time, the penalty is 5 per cent of each installment that is due but unpaid, plus 1 per cent per month or fraction thereof (after the first month) on the unpaid amounts up to a maximum for each installment of 10 per cent of the unpaid portion of each installment.

5. Q. Do men and women in the armed forces have to file declarations?

A. Only a very small percentage will have to file because the first \$1,500 of their active service pay is exempt from tax. Filing for those on active duty outside of the United States is automatically postponed.

6. Q. If a husband and wife file a joint declaration on or before April 15, do they have to file a joint return for 1944 by March 15, 1945?

A. No. They may file either way they desire both now and on the 1944 annual return next March.

7. Q. What information and papers are needed for filing a 1944 declaration?

A. The two key figures needed by the average wageearner who chooses the simplified work sheet on Page 2 are estimates of total income for the year and amount of income tax which will be paid by withholding from wages during the year. He also needs the 1944 Declaration blank which is slightly larger than a dollar bill, and accompanying work sheets and instructions. If he did not get these by mail, the responsibility is his to get them from the nearest office of the Collector of Internal Revenue. Additional information is needed by those who fill out the work sheet on Page 3 of the folder.

8. Q. Do I have to fill out both of these work sheets?

A. Certainly not. You have a choice. The simplified work sheet on Page 2, for those with incomes not exceeding \$10,000, allows for possible deductions up to eight per cent. Those desiring a more detailed computation may use the work sheet on Page 3, while those with incomes exceeding \$10,000 must use the Page 3 work sheet.

9. Q. What do I do with this folder containing the work sheets after figuring out my income tax and filing my declaration?

A. This should be retained by you as your own personal record for future reference.

10. Q. Where do I file my completed declaration?

Advance for release Sunday April 9

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington 25, D. C.

41-40

Questions and Answers about your 1944
Declaration of Estimated Income Tax

1. Q. What is this 1944 Declaration of Estimated Income Tax which must be filed by about one out of every three taxpayers on or before April 15th?

A. It is an estimate of income and victory tax owed for 1944 in excess of any amounts to be withheld from wages or salary.

2. Q. Why don't the amounts withheld from my paycheck every week take care of my tax obligations?

A. They do for single wage earners receiving \$2,700 or less, and for married couples, living together, and receiving \$3,500 or less in wages. But for wage earners in the higher brackets, the withholding pays only a part of the total tax bill, and the declaration installments should take care of the balance.

3. Q. Do declarations have to be filed by people who don't pay withholding on all or part of their income?

A. Yes. Declarations are especially important for these persons. These forms provide the only pay-as-you-go method of paying on income from which tax is not withheld. Ministers, business men, doctors, lawyers, pensioners, domestic servants, farmhands, rooming house proprietors and those receiving interest, dividends and profits from other transactions, are included in this group.

4. Q. Who must file?

A. All citizens or residents of the United States who expect to have during 1944--either alone or together with a wife or husband--

1. Wages subject to withholding exceeding \$2,700 for a single person or \$3,500 for a married couple living together.

2. Or, more than \$100 income from all other sources if the total of such income plus wages subject to withholding is (a) \$500 or more for a single person, or (b) more than \$624 for a married person, or (c) \$1,200 or more for a married couple living together.

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington 25, D. C.

FOR RELEASE NEWSPAPERS,
Sunday, April 9, 1944.
4-4-44

Press Service
No. 41-40

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15. Q. I am a farmer. How can I estimate what my income will be as early as this?

A. Farmers who derive at least 80 percent of their gross income from farming may file their estimates any time up to December 15, but those waiting until December 15 must pay all their estimated tax at that time. Farmers are the only taxpayers permitted this choice.

16. Q. Is there any way I can get an extension of time for filing and paying my tax, because of sickness?

A. If you show good cause, the Collector of Internal Revenue may grant you an extension. But lengthy extensions are granted only those who are overseas.

STATUTORY DEBT LIMITATION
AS OF MARCH 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 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	\$210,000,000,000
---	-------------------

Outstanding as of March 31, 1944:

Interest-bearing:

Bonds -

Treasury	\$72,812,833,850			
Savings (Maturity value)*	39,567,918,825			
Depository	453,581,750			
Adjusted Service	718,414,907		\$113,552,749,332	

Treasury notes	32,992,242,100			
Certificates of Indebtedness	31,054,160,000			
Treasury Bills (Maturity value)	13,147,262,000		77,193,664,100	
			\$190,746,413,432	

Matured obligations on which interest has ceased	174,282,300			
Bearing no interest				
U.S. Savings stamps	195,821,248			
Excess profits tax refund bonds	40,245,218		236,066,466	191,156,762,198

Face amount of obligations issuable under above authority	\$ 18,843,237,802
---	-------------------

Reconciliation with Daily Statement of the United States Treasury
March 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.	\$191,156,762,198
---	-------------------

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	7,594,154,718
	183,562,607,480

Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Pre-War, etc.)	\$195,926,860	
Matured obligations on which interest has ceased	7,806,305	
Bearing no interest	948,622,489	1,152,355,654

Total gross debt outstanding as of March 31, 1944	\$184,714,963,134
---	-------------------

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$31,973,764,107

TREASURY DEPARTMENT

TO. ① Mr Bell

② Mr Shafer

This is the
usual data
released to the
press.

1077

4/4

MR. HEFFELFINGER

April 5, 1944

STATUTORY DEBT LIMITATION
AS OF MARCH 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 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			\$210,000,000,000
Outstanding as of March 31, 1944:			
Interest-bearing:			
Bonds -			
Treasury	\$72,812,833,850		
Savings (Maturity value)*	39,567,918,825		
Depository	453,581,750		
Adjusted Service	<u>718,414,907</u>	\$113,552,749,332	
Treasury notes	32,992,242,100		
Certificates of Indebtedness	31,054,160,000		
Treasury Bills (Maturity value)	<u>13,147,262,000</u>	<u>77,193,664,100</u>	
			<u>\$190,746,413,432</u>
Matured obligations on which interest has ceased		174,282,300	
Bearing no interest			
U. S. Savings stamps	195,821,248		
Excess profits tax refund bonds	<u>40,245,218</u>	<u>236,066,466</u>	<u>191,156,762,198</u>
Face amount of obligations issuable under above authority			<u>\$ 18,843,237,802</u>
<u>Reconciliation with Daily Statement of the United States Treasury</u> <u>March 31, 1944</u>			
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.			\$191,156,762,198
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)			<u>7,594,154,718</u>
			183,562,607,480
Add other public debt obligations outstanding but not subject to the statutory limitation:			
Interest-bearing (Pre-War, etc.)		\$195,926,860	
Matured obligations on which interest has ceased		7,806,305	
Bearing no interest		<u>948,622,489</u>	<u>1,152,355,654</u>
Total gross debt outstanding as of March 31, 1944			<u>\$184,714,963,134</u>
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$31,973,764,107			

FOR IMMEDIATE RELEASE,
April 4, 1944.

41-42

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) ^{1/}	Authorized for entry for consumption As of (Date)	(Pounds)
-----------------------	--	---	----------

Signatory Countries:

Brazil	1,353,183,480	March 25, 1944	584,022,379
Colombia	458,336,340	"	283,111,441
Costa Rica	29,100,720	"	9,299,951
Cuba	11,640,288	"	3,847,675
Dominican Republic	17,418,104	April 1, 1944 ^{2/}	13,740,447
Ecuador	21,825,540	March 25, 1944	16,013,544
El Salvador	87,302,160	"	37,266,542
Guatemala	77,844,426	"	37,218,850
Haiti	40,013,490	"	14,802,868
Honduras	2,909,675	April 1, 1944 ^{2/}	2,486,245
Mexico	69,114,210	March 25, 1944	40,679,422
Nicaragua	28,373,302	"	6,371,325
Peru	3,637,590	"	1,822,588
Venezuela	61,111,512	"	23,721,489
Non-Signatory Countries:	51,653,778	"	3,754,837

^{1/} Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

^{2/} Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 5, 1944.

Press Service
No. 41-42

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	:	Quota Quantity	:	Authorized for entry
	:	(Pounds) <u>1/</u>	:	for consumption
	:		:	As of (Date) : (Pounds)

Signatory Countries:

Brazil	1,353,183,480	March 25, 1944	584,022,379
Colombia	458,336,340	"	283,111,441
Costa Rica	29,100,720	"	9,299,951
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Venezuela	61,111,512	"	23,721,489
Non-Signatory Countries:	51,653,778	"	3,754,837

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

2/ Per telegraphic reports.

ALPHA

- 3 -

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 13, 1944.

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 7, 1944.

~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 13, 1944, and will mature July 13, 1944, 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 War time, Monday, April 10, 1944. 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 2 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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41-43

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 7, 1944.
4-6-44

The Secretary of the Treasury, by this public notice, invites tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 13, 1944, and will mature July 13, 1944, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 13, 1944.

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.

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today reminded taxpayers that midnight April 15 is the deadline for filing 1944 Declarations of Estimated Income Tax.

Nearly one out of every three taxpayers should file a declaration, accompanied by at least a quarterly payment of any tax estimated to be due.

Failure to file, or late filing, Commissioner Nunan said, is subject to penalty.

The Commissioner pointed out that, generally speaking, a declaration should be filed by all citizens or residents of the United States who expect to have during 1944--

1. Wages subject to withholding exceeding \$2,700 for a single person or \$3,500 for a married couple living together; or
2. More than \$100 income from all other sources if the total of such income plus wages subject to withholding is \$500 or more for a single person, or more than \$624 for a married person.

Farmers who receive more than 80 per cent of their income from farming, Commissioner Nunan stated, are the only persons who do not have to file by April 15. They may, if they desire, postpone filing until December 15, paying the full tax at that time.

Declaration forms with accompanying work sheets and instructions may be secured from the Collector of Internal Revenue in any district, he added.

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Declaration forms with accompanying work sheets and instructions may be secured from the Collector of Internal Revenue in any district, he added.

advance for release Friday, April 14

41-44

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Declaration forms with accompanying work sheets and instructions may be secured from the Collector of Internal Revenue in any district, he added.

C.P.B.

DATE April 7, 1944

TO Mr. Shaeffer

I sent to Mr. Sullivan a proposed press release reminding taxpayers of the April 15 deadline for tax declarations.

If it is okey with him and you, please furnish copies, in addition to your regular press distribution, as follows:

500 to Miss Hawkins,
25 by special messenger to
Simon O. Lesser, Room 3449
Social Security Building,
25 to me.

Thank you.

Irving

FROM Irving Perlmeter

DATE April 7, 1944

TO Mr. John L. Sullivan

Attached is a proposed press release in connection with April 15 deadline for filing declarations of estimated tax.

If satisfactory to you, please forward it to Mr. Shaeffer.

Thank you.

Irving Perlmeter

*To Schaeffer
OK*

FROM Irving Perlmeter

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 14, 1944.

Press Service
No. 41-44

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today reminded taxpayers that midnight April 15 is the deadline for filing 1944 Declarations of Estimated Income Tax.

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Declaration forms with accompanying work sheets and instructions may be secured from the Collector of Internal Revenue in any district, he added.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 11, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 13 and to mature July 13, 1944, which were offered on April 7, were opened at the Federal Reserve Banks on April 10.

The details of this issue are as follows:

Total applied for - \$1,927,641,000
 Total accepted - 1,014,423,000 (includes \$55,434,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 55,590,000	\$ 28,966,000
New York	1,334,003,000	661,771,000
Philadelphia	42,801,000	27,565,000
Cleveland	21,625,000	17,465,000
Richmond	19,160,000	16,846,000
Atlanta	12,350,000	9,373,000
Chicago	306,482,000	156,964,000
St. Louis	8,503,000	6,163,000
Minneapolis	13,410,000	8,210,000
Kansas City	12,227,000	10,407,000
Dallas	27,585,000	18,693,000
San Francisco	73,905,000	52,000,000
TOTAL	<u>\$1,927,641,000</u>	<u>\$1,014,423,000</u>

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 11, 1944.

Press Service

41-48

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 13 and to mature July 13, 1944, which were offered on April 7, were opened at the Federal Reserve Banks on April 10.

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Richmond	19,160,000	16,846,000
Atlanta	12,350,000	9,373,000
Chicago	306,482,000	156,964,000
St. Louis	8,503,000	6,163,000
Minneapolis	13,410,000	8,210,000
Kansas City	12,227,000	10,407,000
Dallas	27,585,000	18,693,000
San Francisco	73,905,000	52,000,000
TOTAL	\$1,927,641,000	\$1,014,423,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 11, 1944.
4-10-44

Press Service
No. 41-45

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 13 and to mature July 13, 1944, which were offered on April 7, were opened at the Federal Reserve Banks on April 10.

The details of this issue are as follows:

Total applied for - \$1,927,641,000
Total accepted - 1,014,423,000 (includes \$55,434,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

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<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 55,590,000	\$ 28,966,000
New York	1,334,003,000	661,771,000
Philadelphia	42,801,000	27,565,000
Cleveland	21,625,000	17,465,000
Richmond	19,160,000	16,846,000
Atlanta	12,350,000	9,373,000
Chicago	306,482,000	156,964,000
St. Louis	8,503,000	6,163,000
Minneapolis	13,410,000	8,210,000
Kansas City	12,227,000	10,407,000
Dallas	27,585,000	18,693,000
San Francisco	<u>73,905,000</u>	<u>52,000,000</u>
TOTAL	\$1,927,641,000	\$1,014,423,000

TREASURY DEPARTMENT
Comptroller of the Currency
Washington 25, D.C.

FDR RELEASE NEWSPAPERS,

U.S. News

Press Service

41-46

More than 200 national banks increased their common stock during the first quarter of 1944, according to announcement made today by Preston Delano, Comptroller of the Currency. [This figure includes some forty national banks which sold new common stock for cash in an amount of \$5,300,000. The others increased their common capital by the declaration of common stock dividends in a total amount of \$17,000,000.

[During the same period 283 national banks were able to retire preferred stock in an amount of \$7,500,000. Of the approximately \$600,000,000 in preferred stock issued by some 2300 national banks, there remains outstanding only \$125,000,000 in 800 banks. Steady progress is being made, the Comptroller said, both in the retirement of the preferred stock and in the sale of common stock.

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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, April 12, 1944.

Press Service
No. 41-46

More than 200 national banks increased their common stock during the first quarter of 1944, according to announcement made today by Preston Delano, Comptroller of the Currency.

This figure includes some forty national banks which sold new common stock for cash in an amount of \$5,300,000. The others increased their common capital by the declaration of common stock dividends in a total amount of \$17,000,000.

During the same period 283 national banks were able to retire preferred stock in an amount of \$7,500,000. Of the approximately \$600,000,000 in preferred stock issued by some 2,300 national banks, there remains outstanding only \$125,000,000 in 800 banks. Steady progress is being made, the Comptroller said, both in the retirement of the preferred stock and in the sale of common stock.

COTTON CARD STRIPS, ^{2/} 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 ^{2/} 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. 20, 1943 :	Imports Sept. 20, 1944 :
:	Sept. 20, 1943 :	Sept. 20, 1943 :	33-1/3% of :1943, to :	April 1, 1944 :
:	TOTAL QUOTA :	April 1, 1944 :	Total Quota: April 1, 1944 :	1/
United Kingdom.....	4,323,457	-	1,441,152	-
Canada.....	239,690	29,398	-	-
France.....	227,420	-	75,807	-
British India.....	69,627	-	-	-
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	-
TOTALS	5,482,509	29,398	1,599,886	-

1/ Included in total imports, column 2.

2/ The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

FOR IMMEDIATE RELEASE,
April 11, 1944.

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, 1943, to **April 1, 1944:**

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: 20, 1943, to April 1, 1944	Imports Sept. 20, 1943, to April 1, 1944	Established: 20, 1943, to April 1, 1944	Imports Sept. 20, 1943, to April 1, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	26,709,701	-
Peru.....	247,952	73,576	940,071	-
British India.....	2,003,483	-	-	-
China.....	1,370,791	-	-	-
Mexico.....	8,883,259	8,883,259	-	-
Brazil.....	618,723	420,000	-	-
Union of Soviet Socialist Republics...	475,124	-	-	-
Argentina.....	5,203	-	-	-
Haiti.....	237	-	-	-
Ecuador.....	9,333	-	-	-
Honduras.....	752	-	-	-
Paraguay.....	871	-	-	-
Colombia.....	124	-	-	-
Iraq.....	195	-	-	-
British East Africa.....	2,240	-	-	-
Netherlands East Indies.	71,388	-	-	-
Barbados.....	-	-	-	-
Other British West Indies 1/.....	21,321	-	-	-
Nigeria.....	5,377	-	-	-
Other British West Africa 2/.....	16,004	-	-	-
Other French Africa 3/.....	689	-	-	-
Algeria and Tunisia.....	-	-	-	-
	14,516,882	9,376,835	45,656,420	27,649,772

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 12, 1944.

Press Service
No. 41-47

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, 1943, to April 1, 1944:

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. Established: 20, 1943, to April 1, 1944: Quota	Imports Sept. Established: 20, 1943, to April 1, 1944: Quota
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	-	26,709,701
Peru.....	247,952	73,576	-	940,071
British India.....	2,003,483	-	-	-
China.....	1,370,791	-	-	-
Mexico.....	8,883,259	8,883,259	-	-
Brazil.....	618,723	420,000	-	-
Union of Soviet Socialist Republics....	475,124	-	-	-
Argentina.....	5,203	-	-	-
Haiti.....	237	-	-	-
Ecuador.....	9,333	-	-	-
Honduras.....	752	-	-	-
Paraguay.....	871	-	-	-
Colombia.....	124	-	-	-
Iraq.....	195	-	-	-
British East Africa.....	2,240	-	-	-
Netherlands East Indies..	71,388	-	-	-
Barbados.....	-	-	-	-
Other British West Indies 1/.....	21,321	-	-	-
Nigeria.....	5,377	-	-	-
Other British West Africa 2/.....	16,004	-	-	-
Other French Africa 3/..	689	-	-	-
Algeria and Tunisia.....	-	-	-	-
	14,516,882	9,376,835	45,656,420	27,649,772

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, 2/ 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 2/ 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. 20,
	: Sept. 20, 1943	: Sept. 20, 1943	: 33-1/3% of	: 1943, to
	: TOTAL QUOTA	: April 1, 1944	: Total quota:	: April 1, 1944
				1/
United Kingdom.....	4,323,457	-	1,441,152	-
Canada.....	239,690	29,398	-	-
France.....	227,420	-	75,807	-
British India.....	69,627	-	-	-
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	-
TOTALS	5,482,509	29,398	1,599,886	-

1/ Included in total imports, column 2.

2/ The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

Commodity	Established Quota	Quantity	Unit	Imports as of April 1, 1944
	Period and Country			
Silver or black foxes, furs and articles: Foxes valued under \$250 each and whole furs and skins	Month of March Canada	17,500	Number	1,761
	Other than Canada	7,500	Number	142
Tails	12 months from Dec. 1, 1943	5,000	Piece	2
Paws, heads, or other separated parts	"	500	Pound	495
Piece plates	"	550	Pound	-
Articles, other than piece plates	"	500	Unit	38

41-48

FOR IMMEDIATE RELEASE,
April 11, 1944.

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 April 1, 1944, inclusive, as follows:

Commodity	: : <u>Established Quota</u> : Period and Country: Quantity	: : of : Quantity	Unit : of : Quantity	: Imports as : of April 1, : 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,534
Cream, fresh or sour	Calendar year	1,500,000	Gallon	262
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	6,510,503
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000	Pound	42,629,720
Other		60,000,000	Pound	3,722,653
Red cedar shingles	Calendar Year	Undetermined	Square	361,816
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (unstemmed equivalent)	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	21,228

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 12, 1944.

Press Service
No. 41-48

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 April 1, 1944, inclusive, as follows:

Commodity	: <u>Established Quota</u> :	: Unit :	: Imports as
	: Period and Country: Quantity :	: of :	: of April 1,
		: Quantity :	1944
Whole milk, fresh or sour	Calendar year	3,000,000 Gallon	1,534
Cream, fresh or sour	Calendar year	1,500,000 Gallon	262
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000 Pound	6,510,503
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000 Pound	42,629,720
Other		60,000,000 Pound	3,722,653
Red cedar shingles	Calendar year	Undetermined Square	361,816
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000 Pound (unstemmed equivalent)	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	21,228

Commodity	Established Quota Period and Country	Quantity	Unit of Quantity	Imports as of April 1, 1944
Silver or black foxes, furs and articles:	Month of March			
Foxes valued under \$250 each and whole furs and skins	Canada	17,500	Number	1,761
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Piece plates	"	550	Pound	-
Articles, other than piece plates	"	500	Unit	38

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS FOR YEARS
ENDED DECEMBER 31, 1942 AND 1943

(Amounts in thousands of dollars)

	1943	1942	Change since 1942
Capital stock, par value: 1/			
Preferred.....	\$127,604	\$146,047	-18,443
Common.....	1,404,492	1,358,794	+45,698
TOTAL CAPITAL STOCK.....	1,532,096	1,504,841	+27,255
Capital funds 1/.....	3,959,442	3,738,355	+221,087
Earnings from current operations:			
Interest and dividends on securities.....	504,069	354,306	+149,763
Interest and discount on loans.....	365,597	432,388	-66,791
Service charges on deposit accounts.....	53,594	46,429	+7,165
Other service charges, commissions, fees, and collection and exchange charges.....	36,487	30,042	+6,445
Trust department.....	34,307	32,981	+1,326
Other current earnings.....	67,709	66,691	+1,018
TOTAL EARNINGS FROM CURRENT OPERATIONS...	1,061,763	962,837	+98,926
Current operating expenses:			
Salaries and wages--			
Officers.....	114,756	111,937	+2,819
Employees other than officers.....	194,074	179,532	+14,542
Fees paid to directors and members of executive, discount, and advisory committees.....	5,882	5,822	+60
Interest on time deposits (including savings deposits).....	84,606	89,867	-5,261
Taxes, including income taxes.....	131,564	99,944	+31,620
Recurring depreciation on banking house, furniture and fixtures.....	23,789	24,280	-491
Other current operating expenses.....	191,763	183,652	+8,111
TOTAL CURRENT OPERATING EXPENSES.....	746,434	695,034	+51,400
NET EARNINGS FROM CURRENT OPERATIONS.....	315,329	267,803	+47,526
Recoveries:			
On securities.....	59,652	36,170	+23,482
On loans.....	52,900	40,659	+12,241
All other.....	20,669	14,283	+6,386
TOTAL RECOVERIES.....	133,221	91,112	+42,109
Profits on securities sold or redeemed.....	54,122	30,474	+23,648
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD OR REDEEMED.....	187,343	121,586	+65,757
Losses and charge-offs:			
On securities.....	66,008	73,253	-7,245
On loans.....	43,101	43,134	-33
All other.....	43,106	29,659	+13,447
TOTAL LOSSES AND CHARGE-OFFS.....	152,215	146,046	+6,169
NET PROFITS BEFORE DIVIDENDS.....	350,457	243,343	+107,114
Dividends declared:			
On preferred stock.....	6,158	6,683	-525
On common stock:			
Cash dividends.....	125,357	121,177	+4,180
Stock dividends.....	41,378	8,944	+32,434
TOTAL DIVIDENDS DECLARED.....	172,893	136,804	+36,089
NET PROFITS AFTER DIVIDENDS.....	177,564	106,539	+71,025
Number of banks 1/.....	5,046	5,087	-41
Rate of net profits:	Percent	Percent	Percent
To capital stock 1/.....	22.87	16.17	+6.70
To capital funds 1/.....	8.85	6.51	+2.34
Rate of cash dividends:			
To capital stock 1/.....	8.58	9.09	-.51
To capital funds 1/.....	3.32	3.66	-.34

1/ At end of period.

STAT

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service
No. 41-49

Monday April 13 1944

Comptroller of the Currency Preston Delano announced today that the 5,046 active national banks in the United States and possessions on December 31, 1943, reported gross earnings of \$1,061,763,000 for the calendar year 1943. This represents an increase of \$98,926,000 over the gross earnings for 1942 of the 5,087 national banks that were in active operation on December 31 of that year.

Operating expenses for the year 1943, including all taxes and recurring depreciation on banking house, furniture and fixtures, were \$746,434,000 as against \$695,034,000 for the year 1942. Net operating earnings for 1943 were \$315,329,000, which was \$47,526,000 more than the amount reported for the preceding year. Adding to the net operating earnings profits on securities sold of \$54,122,000 and recoveries on loans and investments, etc., previously charged off of \$133,221,000, and deducting losses and charge-offs of \$152,215,000, the net profits before dividends for the year 1943 amounted to \$350,457,000, which was 22.87 percent of the par value of common and preferred stock and 8.85 percent of capital funds.

The principal items of gross operating earnings for 1943 were \$504,069,000 from interest and dividends on securities, an increase of \$149,763,000, and \$365,597,000 from interest and discount on loans, a decrease of \$66,791,000 in the year. The principal operating expenses were \$308,830,000 for salaries and wages of officers and employees, an increase of \$17,361,000 over 1942; \$84,606,000 expended in the form of interest on time and savings deposits, a decrease of \$5,261,000, and \$131,564,000 paid in taxes, an increase of \$31,620,000.

Profits on securities sold during 1943 aggregating \$54,122,000 were \$23,648,000 more than in the preceding year, and losses and depreciation on securities in 1943 totaling \$66,008,000 were \$7,245,000 less than in the year before.

Cash dividends declared on common and preferred stock in 1943 totaled \$131,515,000, in comparison with \$127,860,000 in 1942. The annual rate of cash dividends was 8.58 percent of capital stock and 3.32 percent of capital funds. The cash dividends to stockholders in 1943 were 37.53 percent of net profits available. The remaining 62.47 percent of net profits, or \$218,942,000, was retained by the banks in their capital accounts.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 13, 1944.

Press Service
No. 41-49

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EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS FOR YEARS
ENDED DECEMBER 31, 1942 and 1943

(Amounts in thousands of dollars)

	1943	1942	Change since 1942
<u>Capital stock, par value: 1/</u>			
Preferred.....	\$127,604	\$146,047	-18,443
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TOTAL CAPITAL STOCK.....	1,532,096	1,504,841	+27,255
Capital funds 1/.....	3,959,442	3,738,355	+221,087
<u>Earnings from current operations:</u>			
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Salaries and wages--			
Officers.....	114,756	111,937	+2,819
Employees other than officers.....	194,074	179,532	+14,542
Fees paid to directors and members of executive, discount, and advisory committees....	5,882	5,822	+60
Interest on time deposits (including savings deposits).....	84,606	89,867	-5,261
Taxes, including income taxes.....	131,564	99,944	+31,620
Recurring depreciation on banking house, furniture and fixtures.....	23,789	24,280	-491
Other current operating expenses.....	191,763	183,652	+8,111
TOTAL CURRENT OPERATING EXPENSES.....	746,434	695,034	+51,400
NET EARNINGS FROM CURRENT OPERATIONS.....	315,329	267,803	+47,526
<u>Recoveries:</u>			
On securities.....	59,652	36,170	+23,482
On loans.....	52,900	40,659	+12,241
All other.....	20,669	14,283	+6,386
TOTAL RECOVERIES.....	133,221	91,112	+42,109
Profits on securities sold or redeemed.....	54,122	30,474	+23,648
TOTAL RECOVERIES AND PROFITS ON SECURITIES SOLD OR REDEEMED.....	187,343	121,586	+65,757
<u>Losses and charge-offs:</u>			
On securities.....	66,008	73,253	-7,245
On loans.....	43,101	43,134	-33
All other.....	43,106	29,659	+13,447
TOTAL LOSSES AND CHARGE-OFFS.....	152,215	146,046	+6,169
NET PROFITS BEFORE DIVIDENDS.....	350,457	243,343	+107,114
<u>Dividends declared:</u>			
On preferred stock.....	6,158	6,683	-525
On common stock:			
Cash dividends.....	125,357	121,177	+4,180
Stock dividends.....	41,378	8,944	+32,434
TOTAL DIVIDENDS DECLARED.....	172,893	136,804	+36,089
NET PROFITS AFTER DIVIDENDS.....	177,564	106,539	+71,025
Number of banks 1/.....	5,046	5,087	-41
<u>Rate of net profits:</u>			
To capital stock 1/.....	Percent 22.87	Percent 16.17	Percent +6.70
To capital funds 1/.....	8.85	6.51	+2.34
<u>Rate of cash dividends:</u>			
To capital stock 1/.....	8.58	9.09	-.51
To capital funds 1/.....	3.32	3.66	-.34

1/ At end of period.

FOR IMMEDIATE RELEASE,
April 11, 1944.

41-50

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established : May 29, 1943, Quota (Bushels)	Imports : to April 1, 1944: (Bushels)	Imports : Established : May 29, 1943, Quota (Pounds)	Imports : to April 1, 1944 (Pounds)
Canada	795,000	795,000	3,815,000	299,450
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	299,450

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 12, 1944.

Press Service
No. 41-50

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
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Canada	795,000	795,000	3,815,000	299,450
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	299,450

FOR IMMEDIATE RELEASE,
April 11, 1944.

41-51

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) <u>1/</u>	Authorized for entry for consumption As of (Date)	(Pounds)
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Signatory Countries:

Brazil	1,353,183,480	April 1, 1944	618,864,226
Colombia	458,336,340	"	288,839,288
Costa Rica	29,100,720	"	11,904,503
Cuba	11,640,288	"	3,847,675
Dominican Republic	17,418,104	April 8, 1944 <u>2/</u>	14,535,108
Ecuador	21,825,540	April 1, 1944	16,051,268
El Salvador	87,302,160	"	43,661,434
Guatemala	77,844,426	"	41,617,787
Haiti	40,013,490	"	16,180,595
Honduras	2,909,675	April 8, 1944 <u>2/</u>	2,679,046
Mexico	69,114,210	April 1, 1944	44,079,614
Nicaragua	28,373,202	"	9,563,272
Peru	3,637,590	"	1,822,558
Venezuela	61,111,512	"	24,581,464
Non-Signatory Countries:	51,653,778	"	3,745,795

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

2/ Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 12, 1944.

Press Service
No. 41-51

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

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^{1/} Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

^{2/} Per telegraphic reports.

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Wednesday, April 12, 1944.

Press Service
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	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:

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^{2/} Per telegraphic reports.

by the Commissioner as justifying the setting of quotas based on estimated, normal, legitimate business, for each dealer within the area. Needs of ethical distributors will be met ~~freely~~ ^{fully}.

Wartime control over distribution of narcotic drugs is vested in the Bureau of Narcotics by an order of the War Production Board. Last May, in Conservation Order No. 1, a general quota system was set up for all factors in the trade from the wholesale level upward. Order No. 2 makes possible extension of quotas to retailers at the discretion of the Commissioner of Narcotics.

essential medical items; and at his direction enough such drugs was imported to meet the nation's needs for several years. Opening of the Mediterranean to shipping has made additional sources of supply available to maintain stocks since.

However, because of military requirements of the United Nations, it is considered essential that these supplies be safeguarded to the utmost. Narcotic addicts, and traffickers, their former sources of supply dried up by intensive work by the Treasury's Bureaus of Narcotics and Customs and by wartime shipping restrictions, have resorted to prescription frauds and robberies to an increasing extent in recent months, resulting in a substantial drain on legitimate drug stocks.

The new conservation order will place upon the retail drug distributors an increased responsibility for policing the industry; and will give the Treasury an additional weapon against the relatively few dealers permitting or engaging in unethical practices or guilty of careless control and handling of their drug supplies.

Evidence that one or more dealers in an area are buying or selling derivatives of opium and coca leaves in excess of bona fide medical requirements will be considered

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Secretary Morgenthau, through

The Bureau of Narcotics today extended wartime control over distribution of essential narcotic drugs down to the corner drugstore by setting up machinery for applying strict quotas to retail dispensers in any locality in which ^{The Bureau} ~~it~~ has evidence of leaks into illegitimate channels.

No general application of purchase and sales quotas is contemplated at this time. Quota systems may be established where considered necessary by the Commissioner of Narcotics within a Federal Internal Revenue collection district, or in a limited portion of a district, such as a county, city, or town.

Where such a quota area is designated, retailers guilty of permitting lax handling of prescriptions or of condoning prescription frauds, or of failing to protect adequately the drugs entrusted to them may be denied further supplies of opium and coca leaf preparations under the order, known as Narcotics Conservation Order No. 2. Criminal penalties for violations of the order also are provided.

H. J. Anslinger, Commissioner of Narcotics, emphasized that present supplies of these drugs, properly distributed, are adequate to meet domestic and military needs. When the European war threatened, Secretary Morgenthau recognized the urgency of accumulating supplies of these

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 13, 1944.

Press Service
No. 41-52

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Evidence that one or more dealers in an area are buying or selling derivatives of opium and coca leaves in excess of bona fide medical requirements will be considered by the Commissioner as justifying the setting of quotas based on estimated, normal, legitimate business, for each dealer within the area. Needs of ethical distributors will be met fully.

Wartime control over distribution of narcotic drugs is vested in the Bureau of Narcotics by an order of the War Production Board. Last May, in Conservation Order No. 1, a general quota system was set up for all factors in the trade from the wholesale level upward. Order No. 2 makes possible extension of quotas to retailers at the discretion of the Commissioner of Narcotics.

ALPHA

- 3 -

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 20, 1944.

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 14, 1944.
(1)

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 20, 1944, and will mature July 20, 1944, 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 War time, Monday, April 17, 1944. 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 2 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

E. J. ...
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[Signature]

TREASURY DEPARTMENT
Washington

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 20, 1944.

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 prices 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,
Friday, April 14, 1944.

Press Service

41-54

Secretary of the Treasury Morgenthau today released the official circulars containing the detailed terms and conditions of the 2-1/2 percent and 2 percent Treasury bonds, the 1-1/4 percent Treasury notes and the 7/8 percent Treasury certificates of indebtedness, which will be sold, together with Series E, F and G savings bonds and Treasury savings notes, during the Fifth War Loan Drive beginning June 12.

The texts of the official circulars follow:

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 14, 1944.
4-13-44

Press Service
No. 41-54

Secretary of the Treasury Morgenthau today released the official circulars containing the detailed terms and conditions of the 2-1/2 percent and 2 percent Treasury bonds, the 1-1/4 percent Treasury notes and the 7/8 percent Treasury certificates of indebtedness, which will be sold, together with Series E, F and G Savings Bonds and Treasury savings notes, during the Fifth War Loan Drive beginning June 12.

The texts of the official circulars are attached.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1965-70

Dated February 1, 1944, with interest from June 26, 1944

Due March 15, 1970

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED
INTEREST ON AND AFTER MARCH 15, 1965

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 740

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

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 bonds of the United States, designated 2½ percent Treasury Bonds of 1965-70. The amount of the offering under this circular is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2 percent Treasury Bonds of 1952-54 offered simultaneously herewith under Treasury Department Circular No. 741, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1965-70 issued pursuant to Department Circular No. 729, dated January 18, 1944, an additional amount of which was issued pursuant to Department Circular No. 734, dated March 2, 1944; after the first interest payment date, September 15, 1944, the bonds now offered will be freely interchangeable with the bonds of this series previously issued, and are identical in all respects therewith except that interest on the bonds to be issued under this circular will accrue from June 26, 1944. The provisions of Section I of Department Circular No. 729 are hereby modified to accord with Section I of this circular and, subject to such modification, and to the provision for accrual of interest from June 26, 1944, on the bonds now offered, the bonds are described in the following quotation from Department Circular No. 729:

"1. The bonds will be dated February 1, 1944, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965, 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. They 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. Except as provided in Section I of this cir-

cular, these bonds may not, before February 1, 1954, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before February 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ *Provided:*

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at _____ for credit on Federal estate taxes due from estate of _____." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

"6. Except as provided in the preceding paragraphs, 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. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for 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, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.068 per \$1,000. 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.

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.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

UNITED STATES OF AMERICA
2 PERCENT TREASURY BONDS OF 1952-54

Dated and bearing interest from June 26, 1944

Due June 15, 1954

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

Interest payable June 15 and December 15

1944
Department Circular No. 741
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

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 bonds of the United States, designated 2 percent Treasury Bonds of 1952-54. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder and to the 2½ percent Treasury Bonds of 1965-70 offered simultaneously herewith under Treasury Department Circular No. 740, but the amount of such subscriptions, together with that of any other subscriptions such bank may have entered for its own account for Series F or Series G Savings Bonds since January 1, 1944, and for 2¼ percent Treasury Bonds of 1956-59 or 2½ percent Treasury Bonds of 1965-70 between January 18 and February 15, 1944, shall not exceed, in the aggregate, 20 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$400,000, whichever is less. No such bank shall hold more than \$100,000 (issue price) of Series F and Series G Savings Bonds (Series 1944), combined.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 26, 1944, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on December 15, 1944, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1952, 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. They 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 \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. 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. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for 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, and to the limitations on commercial bank subscriptions prescribed in Section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.055 per \$1,000. 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.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

1½ PERCENT TREASURY NOTES OF SERIES B-1947

Dated and bearing interest from June 26, 1944

Due March 15, 1947

Interest payable March 15 and September 15

1944
Department Circular No. 742

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 1½ percent Treasury Notes of Series B-1947. These notes will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 26, 1944, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1947, and will not be subject to call for redemption prior to maturity.

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

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

4. The notes will be acceptable to secure deposits of public moneys.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of notes applied for.

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

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.034 per \$1,000. Any qualified depository will be permitted to make payment by credit for notes allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

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

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

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES C-1945

Dated and bearing interest from June 26, 1944

Due June 1, 1945

1944
Department Circular No. 743

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 12, 1944.

I. OFFERING OF CERTIFICATES

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 certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series C-1945. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 26, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable on a semiannual basis on December 1, 1944, and June 1, 1945. They will mature June 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates 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 certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after July 8, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates 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 certificates 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before June 26, 1944, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depository will be permitted to make payment by credit for certificates allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

V. GENERAL PROVISIONS

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

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.

~~... of the rally, was broadcast nationally, by ...~~

On the stage with Mrs. Roosevelt and Secretary Morgenthau were a representative of each branch of the armed forces. As their names were called, each stepped forward and were applauded by the audience of more than 1000 men and women government war bond volunteers who jammed the hall. ~~The demand for tickets to the rally exceeded the hall's capacity by many times.~~

Marine Lieut. John A. DeChant, just returned from bombing missions over Munda and other Japanese-held points in the South Pacific, gave a graphic account of his experiences and concluded with a plea to the folks at home to let their fighting men know they are back of them by making the Fifth War Loan the most successful of all the war loans.

E. F. Bartelt, Commissioner of Accounts of the Treasury Department, and chairman of the Interdepartmental War Bond Committee, presided.

Included in the entertainment program were Fred Stone, Miss Constance Bennett, Miss Fritzi Scheff and the Army Air Forces band.

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undoubtedly come and with it will come the excitement of seeing new creation. In countries which are developing rapidly one is in touch with new opportunities and perhaps the boys come to understand they may strengthen their own country by helping to develop new and friendly strength in the same hemisphere.

"The men who are the hardest hit are the men who occasionally hear from their wives or sweethearts that the ladies can no longer get along at home alone. The loneliness is too great and they are looking to others for consolation. These men often feel that if they could be spared to go home only for a day that day might clear the home situation. The refusal is bitter, but how can one man be allowed to go home when perhaps hundreds of others who haven't said anything about it, are going through the same difficulty?

"Every trip I take, however, brings me back to our own shores with a growing appreciation of those who broadly speaking constitute 'Young America'. The boys of eighteen to thirty who man our planes and PT boats and fight our battles as infantry soldiers, those who keep the planes in the air, service them watch and forecast weather for them; who keep the ships in running order; who watch over the tanks and guns, in fact it is the average soldier, sailor and marine who make up this roll of honor. They will come back to be citizen Joe Doaks in any one of our forty eight states and they will sit at our tables and look at us and say: "What was your share in the war? Did you take its loneliness, its sacrifices, its discomforts and make them into a helmet with a plume? That symbol which in the old days of the knights in armour never went down in the field of battle except with death. We endured much, we won the war for you, what did you do?"

"The record of our soldiers, sailors, marines and Coast Guardsmen is equally spectacular.

"In January of this year, our Armed Forces were investing at the rate of more than forty-one million dollars a month in War Bonds, and this participation is steadily rising.

"The record of our Fighting Forces in buying War Bonds has always been good. The men who are at the fronts, the men who know what this war really means in terms of bullets and bombs, or those who are stationed in isolated spots and know the war for its loneliness and discomfort -- these men do not require much urging to buy Bonds. They have had a good chance to appreciate the United States and all it stands for and they are ready to invest all they can to protect their homes, their comforts, the way of life they knew before they went away."

Mrs. Roosevelt gave the nation her first report on her trip through the Caribbean and the South Atlantic. She said, "On this trip the thing that really impressed me was the fact that in many places where monotony and boredom are the order of the day it is hard for one to keep his sense of value. The men were seeing planes constantly coming in and going out to places where they longed to be, and they remained in one spot for one year, two years and even longer sometimes. Eventually they come to feel as far away as if they were stationed at a battle front and the excitement of an advanced base is not present to buoy them up. The monotony, the discomfort of daily living in uncomfortable climates with health restrictions ever present, with food which though it is plentiful and healthy can not be very appetizing, all those things are hard to bear for long periods of time.

"All of the men want to come home, of course, but I am not sure that some of them would not be willing to return for limited periods of time to some of the countries where they recognize the fact that development will

From Press Section
War Finance Division
Washington, D.C.

For Release to Saturday A.M. & P.M. newspapers April 15

1st Release 7:20 PM F.W.T.

Federal government workers throughout the nation will strive for a Fifth War Loan goal of 40 per cent of one month's pay, Mrs. Franklin D. Roosevelt told the nation ~~last~~ ^{to} night.

Speaking at the first Fifth War Loan rally held in the country, ~~attended by~~ ^{attended by} the top war bond workers of the ~~(16)~~ Federal agencies in Washington, D. C., Mrs. Roosevelt admitted that the objective set for government employees "is pretty high" but she expressed confidence that they would respond in view of their past record of war bond buying. She said individuals could meet their quota in two monthly installments.

Secretary of the Treasury Henry Morgenthau, Jr., shared a special 15-minute nationwide broadcast over the NBC network with Mrs. Roosevelt.

The Fifth War Loan gets under way June 12. The campaign's goal is 16 billion dollars of which six billion dollars must come from individuals.

Secretary Morgenthau declared that "the Army tells me that one of the best ways we have of convincing the soldiers overseas that we are backing the attack is to keep up - and improve - our bond buying."

Calling attention to the War Bond record of 2,127,000 workers on Uncle Sam's payroll, Secretary Morgenthau pointed out that they now are allotting 11 per cent of their monthly gross payroll. The participants ^{in the} payroll savings plan number 90 per cent of the total ^{civilian} personnel.

"In the Third and Fourth War Loans, civilians of the Government invested nearly one and three quarter million dollars," Secretary Morgenthau said. "During the past year, civilian employees have invested in the war a total of 10% of the entire Federal payroll.

"That is the story of civilian participation among Federal employees.

TREASURY DEPARTMENT
Washington

FOR RELEASE 7:30 P.M. E.W.T.,
Friday, April 14, 1944.

Press Service
No. 41-55

Federal government workers throughout the nation will strive for a Fifth War Loan goal of 40 percent of one month's pay, Mrs. Franklin D. Roosevelt told the nation tonight.

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"The record of our soldiers, sailors, marines and Coast Guardsmen is equally spectacular.

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"All of the men want to come home, of course, but I am not sure that some of them would not be willing to return for limited periods of time to some of the countries where they recognize the fact that development will undoubtedly come and with it will come the excitement of seeing new creation. In countries which are developing rapidly one is in touch with new opportunities and perhaps the boys come to understand they may strengthen their own country by helping to develop new and friendly strength in the same hemisphere.

"The men who are the hardest hit are the men who occasionally hear from their wives or sweethearts that the ladies can no longer get along at home alone. The loneliness is too great and they are looking to others for consolation. These men often feel that if they could be spared to go home only for a day, that day might clear the home situation. The refusal is bitter, but how can one man be allowed to go home when perhaps hundreds of others who haven't said anything about it, are going through the same difficulty?

"Every trip I take, however, brings me back to our own shores with a growing appreciation of those who broadly speaking constitute 'Young America'. The boys of eighteen to thirty who man our planes and PT boats and fight our battles as infantry soldiers, those who keep the planes in the air, service them, watch and forecast weather for them; who keep the ships in running order; who watch over the tanks and guns, in fact it is the average soldier, sailor and marine who make up this roll of honor. They will come back to be citizen Joe Doaks in any one of our forty-eight states and they will sit at our tables and look at us and say: 'What was your share in the war? Did you take its loneliness, its sacrifices, its discomforts and make them into a helmet with a plume? That symbol which in the old days of the knights in armour never went down in the field of battle except with death. We endured much, we won the war for you, what did you do?'"

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E. F. Bartelt, Commissioner of Accounts of the Treasury Department, and chairman of the Interdepartmental War Bond Committee, presided.

Included in the entertainment program were Fred Stone, Miss Constance Bennett, Miss Fritzi Scheff and the Army Air Forces band.

~~PRESS STATEMENT~~

Immediate

OK 75 *A.P.*

41-56

The Secretary was greatly interested in a newspaper story published yesterday pointing out that the Treasury daily statement, in making an accounting of Panama Canal receipts and expenditures, is giving vital information to the enemy.

This information has appeared in the Treasury daily statement since the completion of the Panama Canal and has never reflected from day to day or month to month the traffic passing through the Panama Canal.

These receipts as recorded on the daily statement come not only from tolls but from a number of miscellaneous sources such as Taxes at the Canal Zone, dividends on capital stock of Panama Canal Railroad, repayments of and interest on construction costs of public works, interest on deferred collections or payments, liquidated damages, fines, penalties, fees of various kinds, postal receipts, forfeitures of unclaimed funds and abandoned property, reimbursements for excess costs over contract price, and profits from business operations.

Furthermore, there is necessarily a time lag between the dates on which the moneys are received at the Canal Zone and the dates on which they clear through the accounts of the Treasurer of the United States at Washington.

56

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, April 14, 1944.

Press Service
No. 41-56

The Secretary was greatly interested in a newspaper story published yesterday pointing out that the Treasury Daily Statement, in making an accounting of Panama Canal receipts and expenditures, is giving vital information to the enemy.

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These receipts as recorded on the Daily Statement come not only from tolls but from a number of miscellaneous sources such as taxes at the Canal Zone, dividends on capital stock of Panama Canal Railroad, repayments of and interest on construction costs of public works, interest on deferred collections or payments, liquidated damages, fines, penalties, fees of various kinds, postal receipts, forfeitures of unclaimed funds and abandoned property, reimbursements for excess costs over contract price, and profits from business operations.

Furthermore, there is necessarily a time lag between the dates on which the moneys are received at the Canal Zone and the dates on which they clear through the accounts of the Treasurer of the United States at Washington.

However, to make doubly certain that the information is without military significance, the Army and Navy were checked this morning. The security officers saw no reason to curtail this information, and indicated that they would like nothing better than to have the enemy base its military strategy on such information.

Accordingly, the present procedure will be continued.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, February 15, 1944.

Press Service
No. ~~40-72~~

During the month of January, 1944, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of ~~\$9,924,000~~, Secretary Morgenthau announced today.

Mr. Shaeffer

41-57

April 7, 1944

TO MR. BELL:

During the month of March, 1944, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$17,332,100
Purchases	<u>5,860,000</u>
Net sales	<u>\$11,472,100</u>

(Sgd) Joseph Greenberg

Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford

hm

TREASURY DEPARTMENT

TO

Mr. Shafer

This is the
usual data
released to the
press.

WJF

4/8

MR. HEFFELFINGER

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, April 15, 1944.

Press Service
No. 41-57

During the month of March, 1944, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$11,472,100, Secretary Morgenthau announced today.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 18, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 20 and to mature July 20, 1944, which were offered on April 14, were opened at the Federal Reserve Banks on April 17.

The details of this issue are as follows:

Total applied for - \$2,028,440,000
 Total accepted - 1,013,435,000 (includes \$53,985,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 68,018,000	\$ 31,913,000
New York	1,335,033,000	609,149,000
Philadelphia	50,461,000	34,279,000
Cleveland	24,480,000	24,480,000
Richmond	14,708,000	12,649,000
Atlanta	26,393,000	18,763,000
Chicago	303,788,000	138,529,000
St. Louis	16,823,000	11,313,000
Minneapolis	31,605,000	17,105,000
Kansas City	29,313,000	25,717,000
Dallas	19,980,000	13,600,000
San Francisco	107,838,000	75,938,000
TOTAL	\$2,028,440,000	\$1,013,435,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 18, 1944.

Press Service

41-58

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 20 and to mature July 20, 1944, which were offered on April 14, were opened at the Federal Reserve Banks on April 17.

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Atlanta	26,393,000	18,763,000
Chicago	303,788,000	138,529,000
St. Louis	16,823,000	11,313,000
Minneapolis	31,605,000	17,105,000
Kansas City	29,313,000	25,717,000
Dallas	19,980,000	13,600,000
San Francisco	107,838,000	75,938,000
TOTAL	\$2,028,440,000	\$1,013,435,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 18, 1944.

Press Service
No. 41-58

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Minneapolis	31,605,000	17,105,000
Kansas City	29,313,000	25,717,000
Dallas	19,980,000	13,600,000
San Francisco	107,838,000	75,938,000
TOTAL	\$2,028,440,000	\$1,013,435,000

Secretary of the Treasury Henry Morgenthau, Jr., declared today, in response to numerous inquiries, that private donations to the United Nations Relief and Rehabilitation Administration are eligible for income tax deductions as charitable contributions.

Secretary Morgenthau said he has been advised by UNRRA that it is authorized to supplement with contributions from private sources the funds appropriated by the allied governments for the world-wide relief activities of the organization.

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Immediate
~~The~~ *Commissioner of Internal Revenue Joseph D. Numan*
~~Secretary of the Treasury Henry Morgenthau~~ declared today, in
response to numerous inquiries, that private donations to the United Nations
Relief and Rehabilitation Administration are eligible for income tax deductions
as charitable contributions.

Mr. Numan
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authorized to supplement with contributions from private sources the funds
appropriated by the allied governments for the world-wide relief activities
of the organization.

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J.D.N.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, April 18, 1944.

Press Service
No. 41-59

Commissioner of Internal Revenue Joseph D. Nunan, Jr. declared today, in response to numerous inquiries, that private donations to the United Nations Relief and Rehabilitation Administration are eligible for income tax deductions as charitable contributions.

Mr. Nunan said he has been advised by UNRRA that it is authorized to supplement with contributions from private sources the funds appropriated by the allied governments for the world-wide relief activities of the organization.

FOR IMMEDIATE RELEASE,
April 18, 1944.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) 1/	Authorized for entry for consumption As of (Date)	(Pounds)
Signatory Countries:			
Brazil	1,353,183,480	April 8, 1944	619,087,440
Colombia	458,336,340	"	300,783,475
Costa Rica	29,100,720	"	11,903,475
Cuba	11,640,288	"	3,847,675
Dominion Republic	17,418,104	April 15, 1944 2/	14,584,663
Ecuador	21,825,540	April 8, 1944	16,051,268
El Salvador	87,302,160	"	43,731,675
Guatemala	77,844,426	"	43,453,183
Haiti	40,013,490	"	16,180,595
Honduras	2,909,675	April 15, 1944 2/	2,679,046
Mexico	69,114,210	April 8, 1944	46,083,840
Nicaragua	28,373,202	"	11,204,933
Peru	3,637,590	"	1,822,558
Venezuela	61,111,512	"	24,917,971
Non-Signatory Countries:	51,653,778	"	3,745,801

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

2/ Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 19, 1944.

Press Service
No. 41-60

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) <u>1/</u>	As of (Date)	Authorized for entry for consumption (Pounds)
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Signatory Countries:

Brazil	1,353,183,480	April 8, 1944	619,087,440
Colombia	458,336,340	"	300,783,475
Costa Rica	29,100,720	"	11,903,475
Cuba	11,640,288	"	3,847,675
Dominion Republic	17,418,104	April 15, 1944 <u>2/</u>	14,584,663
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Haiti	40,013,490	"	16,180,595
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Venezuela	61,111,512	"	24,917,971
Non-Signatory Countries:	51,653,778	"	3,745,801

1/ Quotas as established by action of the Inter-American Coffee Board on January 12, 1944.

2/ Per telegraphic reports.

Asia

British Malaya	\$ 35,000,000
China and Manchukuo	165,000,000
Hong Kong	15,000,000
India and Burma	55,000,000
Japan	90,000,000
Netherlands East Indies	75,000,000
Palestine	25,000,000
Philippine Islands	170,000,000
Turkey	30,000,000
Other Asia	15,000,000
Total, Asia	<u>675,000,000</u>

Africa

Egypt	\$ 25,000,000
Union of South Africa	60,000,000
Other Africa	60,000,000
Total, Africa	<u>145,000,000</u>

Oceania

Australia	150,000,000
New Zealand	10,000,000
Total, Oceania	<u>160,000,000</u>

Unspecified

Unspecified	<u>5,000,000</u>
Grand Total	<u>\$13,350,000,000</u>

Note:

These data are taken from a preliminary tabulation of the 220,000 reports filed with the Treasury Department on Form TFR-500. Although the assets reported were all held as of May 31, 1943, the required valuation date varied from August 1, 1939 to May 31, 1943 depending upon the country in which the assets were located and the availability of balance sheet data. The figures are based on the "book, market or estimated" values reported.

The figures, while reasonably accurate as to totals, will be subject to change in geographic details. The principal reasons are as follows:

- (1) Final editing may show that some reports, notably with respect to assets in Germany and other Continental European countries, should not have been filed on this form.
- (2) For the preliminary tabulations, foreign assets were not traced beyond the first foreign holding company. Thus, certain assets are occasionally recorded in a country other than that of their actual location.
- (3) Some ascertainable values, particularly of securities, were reported as "unknown" and will be secured later.

Preliminary tabulation of the Value of American-Owned
Property in Foreign Countries, as reported on Form TFR-500

(As of May 31, 1943)

Europe

Austria	\$180,000,000
Baltic States	20,000,000
Belgium	110,000,000
Bulgaria	10,000,000
Czechoslovakia	160,000,000
Denmark	50,000,000
Finland	35,000,000
France	370,000,000
Germany	1,290,000,000
Greece	140,000,000
Hungary	55,000,000
Italy	265,000,000
Netherlands	215,000,000
Norway	40,000,000
Poland	255,000,000
Portugal, incl. Azores and Madeira	15,000,000
Rumania	65,000,000
Spain, incl. Canary Islands	110,000,000
Sweden	35,000,000
Switzerland	90,000,000
United Kingdom	1,030,000,000
Yugoslavia	30,000,000
U.S.S.R.	35,000,000
Other Europe	30,000,000
Total, Europe	4,635,000,000

Canada and Newfoundland

Canada	4,375,000,000
Newfoundland	25,000,000
Total, Canada and Newfoundland	4,400,000,000

West Indies

Cuba	\$785,000,000
Dominican Republic	45,000,000
Haiti	15,000,000
Other West Indies	75,000,000
Total, West Indies	920,000,000

Central America and Mexico

Costa Rica	35,000,000
Guatemala	90,000,000
Honduras	40,000,000
Nicaragua	15,000,000
Panama	185,000,000
Salvador	20,000,000
Mexico	420,000,000
Total, Central America and Mexico	805,000,000

South America

Argentina	355,000,000
Bolivia	25,000,000
Brazil	330,000,000
Chile	305,000,000
Colombia	185,000,000
Peru	70,000,000
Uruguay	35,000,000
Venezuela	270,000,000
Other South America	30,000,000
Total, South America	1,605,000,000

Canada and \$1,030,000,000 in the United Kingdom. Investments in Canada are the largest of any single country and include all types of assets, such as government and corporate securities, manufacturing and mining enterprises, urban and farm real estate.

As an indication of the United States' interest in the Good Neighbor Policy, Treasury's figures reveal that Americans own \$3,250,000,000 in Latin American Republics. Of these holdings, \$785,000,000 are in Cuba, \$420,000,000 in Mexico, \$355,000,000 in Argentina, and \$330,000,000 in Brazil.

The Census of American Property Abroad is the first of its kind ever taken in the United States, although other nations have previously gathered such information. Reports were required of all persons within the jurisdiction of the United States holding foreign securities and other foreign property. Approximately 170,000 individuals, 32,000 estates and trusts, and 16,000 business enterprises in the United States submitted reports. The returns are now being utilized for several wartime purposes and will be available for peace-table and postwar negotiations. The Treasury indicated that the announced figures may be subject to minor changes as the result of subsequent editing and the submission of reports by persons who have not yet complied with reporting requirements. Such persons were asked to report at once through the Federal Reserve Bank in their district.

SUGGESTED MATERIAL FOR PRESS RELEASE ON
AMERICAN FINANCIAL STAKE IN FOREIGN COUNTRIES

American individuals and firms hold interests of more than \$13,300,000,000 in foreign countries, according to preliminary tabulations of the Treasury Department's recent Census of American Property Abroad. This represents a total financial stake in foreign areas with which only that of Great Britain might compare.

The figures released by the Treasury Department show that American holdings in the six enemy countries total \$1,775,000,000. Investments in Germany amount to \$1,200,000,000; in Italy, \$265,000,000; and in Japan, \$90,000,000. A considerable part of the holdings in Germany were reported by refugees who reached this country after 1938. The Italian figure includes in unusual volume postal savings deposits and small land holdings, as well as church properties.

The Treasury pointed out that American investments in enemy nations were more than triple the \$450,000,000 of known Axis holdings here and that the bulk of such American properties have probably been seized by enemy governments. The Census figures also show that Americans own more than \$2,000,000,000 of property in areas now occupied by the enemy. In all probability most of these properties have likewise been seized by the Axis. It is anticipated that when the Axis is defeated American authorities will play an important role in unscrambling the problems of confiscated properties in enemy and enemy-occupied territory.

Assets in United Nations territories aggregate \$8,000,000,000, excluding areas now under enemy domination. Investments in the British Empire account for \$5,800,000,000 of this total with \$4,375,000,000 in

Asia

British Malaya	\$ 35,000,000
China and Manchukuo	165,000,000
Hong Kong	15,000,000
India and Burma	55,000,000
Japan	90,000,000
Netherlands East Indies	75,000,000
Palestine	25,000,000
Philippine Islands	170,000,000
Turkey	30,000,000
Other Asia	15,000,000
Total, Asia	<u>675,000,000</u>

Africa

Egypt	\$ 25,000,000
Union of South Africa	60,000,000
Other Africa	60,000,000
Total, Africa	<u>145,000,000</u>

Oceania

Australia	150,000,000
New Zealand	10,000,000
Total, Oceania	<u>160,000,000</u>

Unspecified	5,000,000
Grand Total	<u>\$13,350,000,000</u>

Note:

These data are taken from a preliminary tabulation of the 220,000 reports filed with the Treasury Department on Form TFR-500. Although the assets reported were all held as of May 31, 1943, the required valuation date varied from August 1, 1939 to May 31, 1943 depending upon the country in which the assets were located and the availability of balance sheet data. The figures are based on the "book, market or estimated" values reported.

The figures, while reasonably accurate as to totals, will be subject to change in geographic details through the process of editing the Census. The principal factors requiring changes are as follows:

- (1) Final editing may show that some reports, notably with respect to assets in Germany and other Continental European countries, should not have been filed on this form.
- (2) For the preliminary tabulations, foreign assets were not traced beyond the first foreign holding company. Thus, certain assets are occasionally recorded in a country other than that of their actual location.
- (3) Some ascertainable values, particularly of securities, were reported as "unknown" and will be secured later.

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Preliminary tabulation of the Value of American-Owned Property in Foreign Countries, as reported on Form TFR-500

(As of May 31, 1943)

Europe

Austria	\$180,000,000
Baltic States	20,000,000
Belgium	110,000,000
Bulgaria	10,000,000
Czechoslovakia	160,000,000
Denmark	50,000,000
Finland	35,000,000
France	370,000,000
Germany	1,290,000,000
Greece	140,000,000
Hungary	55,000,000
Italy	265,000,000
Netherlands	215,000,000
Norway	40,000,000
Poland	255,000,000
Portugal, incl. Azores and Madeira	15,000,000
Rumania	65,000,000
Spain, incl. Canary Islands	110,000,000
Sweden	35,000,000
Switzerland	90,000,000
United Kingdom	1,030,000,000
Yugoslavia	30,000,000
U.S.S.R.	35,000,000
Other Europe	30,000,000
Total, Europe	<u>4,635,000,000</u>

Canada and Newfoundland

Canada	4,375,000,000
Newfoundland	25,000,000
Total, Canada and Newfoundland	<u>4,400,000,000</u>

West Indies

Cuba	\$785,000,000
Dominican Republic	45,000,000
Haiti	15,000,000
Other West Indies	75,000,000
Total, West Indies	<u>920,000,000</u>

Central America and Mexico

Costa Rica	35,000,000
Guatemala	90,000,000
Honduras	40,000,000
Nicaragua	15,000,000
Panama	185,000,000
Salvador	20,000,000
Mexico	<u>420,000,000</u>
Total, Central America and Mexico	805,000,000

South America

Argentina	355,000,000
Bolivia	25,000,000
Brazil	330,000,000
Chile	305,000,000
Colombia	185,000,000
Peru	70,000,000
Uruguay	35,000,000
Venezuela	270,000,000
Other South America	<u>30,000,000</u>
Total, South America	<u>1,605,000,000</u>

other foreign property. Approximately 170,000 individuals, 32,000 estates and trusts, and 16,000 business enterprises in the United States submitted reports. The large number of foreign holdings by small investors is notable. A majority of the reports were filed by persons having foreign investments of less than \$10,000.

The Treasury indicated that the announced figures are based on the "book, market or estimated" values reported by owners. The Census results may be subject to ~~some~~ changes due to editing and the submission of reports by persons who have not yet complied with reporting requirements. Such persons should report at once through the Federal Reserve Bank in their district.

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of the property has probably been seized by enemy governments. The Census figures also show that Americans own more than \$2,000,000,000 of property in areas now occupied by the enemy. In all probability most of these properties have likewise been seized by the Axis. It is anticipated that when the Axis is defeated American authorities will play an important role in unscrambling the problems of confiscated properties in enemy and enemy-occupied territory.

American assets in United Nations territories aggregate \$8,000,000,000, excluding areas now under enemy domination. Investments in the British Empire account for \$5,800,000,000 of this total with \$4,375,000,000 in Canada and \$1,030,000,000 in the United Kingdom. Investments in Canada are the largest in any single country and include all types of assets, such as government and corporate securities, manufacturing and mining enterprises, urban and farm real estate.

As an indication of the United States' interest in the Good Neighbor Policy, Treasury's figures reveal that Americans own \$3,250,000,000 in Latin American Republics. Of these holdings, \$785,000,000 are in Cuba, \$420,000,000 in Mexico, \$355,000,000 in Argentina, and \$330,000,000 in Brazil.

The Census of American Property Abroad is the first of its kind ever taken in the United States, although other nations have previously gathered similar information. Reports were required of all persons within the jurisdiction of the United States holding foreign securities and

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SUGGESTED PRESS RELEASE ON CENSUS RESULTS

American individuals and firms hold interests of more than \$13,300,000,000 in foreign countries, Secretary Morgenthau announced today, representing a total financial stake in foreign areas with which only that of Great Britain might compare.

The report was based on preliminary tabulations of the Treasury Department's recent Census of American Property Abroad, inaugurated by the Department almost a year ago to provide the Government complete and accurate information on American assets abroad.

The information thus obtained will be of assistance not only in Treasury Department activities, Secretary Morgenthau observed, but will aid also in the work of other governmental departments and agencies involving economic, financial and commercial relationships with foreign countries and their nationals.

The returns, Mr. Morgenthau said, are now being utilized for several wartime purposes, and will be available for peace table and postwar negotiations. He observed that the Government's need for detailed knowledge of American interests and relationships abroad has increased constantly since the war began.

The figures released by the Treasury Department show that American holdings in the six enemy countries total \$1,775,000,000. Investments in Germany amount to \$1,290,000,000; in Italy, \$265,000,000; and in Japan, \$90,000,000. The investment in enemy nations is more than triple the \$450,000,000 of known Axis holdings here. The bulk

61

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, April 20, 1944.

Press Service
No. 41-61

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The Treasury indicated that the announced figures are based on the "book, market or estimated" values reported by owners. The Census results may be subject to changes due to editing and the submission of reports by persons who have not yet complied with reporting requirements. Such persons should report at once through the Federal Reserve Bank in their district.

Preliminary tabulation of the Value of American-Owned
Property in Foreign Countries, as reported on Form TFR-500

(As of May 31, 1943)

Europe

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Bulgaria	10,000,000
Czechoslovakia	160,000,000
Denmark	50,000,000
Finland	35,000,000
France	370,000,000
Germany	1,290,000,000
Greece	140,000,000
Hungary	55,000,000
Italy	265,000,000
Netherlands	215,000,000
Norway	40,000,000
Poland	255,000,000
Portugal, incl. Azores and Madeira	15,000,000
Rumania	65,000,000
Spain, incl. Canary Islands	110,000,000
Sweden	35,000,000
Switzerland	90,000,000
United Kingdom	1,030,000,000
Yugoslavia	30,000,000
U.S.S.R.	35,000,000
Other Europe	30,000,000
Total, Europe	4,635,000,000

Canada and Newfoundland

Canada	4,375,000,000
Newfoundland	25,000,000
Total, Canada and Newfoundland	4,400,000,000

West Indies

Cuba	\$785,000,000
Dominican Republic	45,000,000
Haiti	15,000,000
Other West Indies	75,000,000
Total, West Indies	920,000,000

Central America and Mexico

Costa Rica	35,000,000
Guatemala	90,000,000
Honduras	40,000,000
Nicaragua	15,000,000
Panama	185,000,000
Salvador	20,000,000
Mexico	420,000,000
Total, Central America and Mexico	805,000,000

South America

Argentina	355,000,000
Bolivia	25,000,000
Brazil	330,000,000
Chile	305,000,000
Colombia	185,000,000
Peru	70,000,000
Uruguay	35,000,000
Venezuela	270,000,000
Other South America	30,000,000
Total, South America	1,605,000,000

Asia

British Malaya	\$ 35,000,000
China and Manchukuo	165,000,000
Hong Kong	15,000,000
India and Burma	55,000,000
Japan	90,000,000

Africa

Egypt	\$ 25,000,000
Union of South Africa	60,000,000
Other Africa	60,000,000
Total, Africa	<u>145,000,000</u>

Oceania

Netherlands East Indies	75,000,000
Palestine	25,000,000
Philippine Islands	170,000,000
Turkey	30,000,000
Other Asia	<u>15,000,000</u>
Total, Asia	<u>675,000,000</u>

Australia	150,000,000
New Zealand	10,000,000
Total, Oceania	<u>160,000,000</u>

<u>Unspecified</u>	<u>5,000,000</u>
Grand Total	<u>\$13,350,000,000</u>

Note:

These data are taken from a preliminary tabulation of the 220,000 reports filed with the Treasury Department on Form TFR-500. Although the assets reported were all held as of May 31, 1943, the required valuation date varied from August 1, 1939, to May 31, 1943, depending upon the country in which the assets were located and the availability of balance sheet data. The figures are based on the "book, market or estimated" values reported.

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- (3) Some ascertainable values, particularly of securities, were reported as "unknown" and will be secured later.

Government ~~had~~ had in setting up the Tri-partite Agreement with France and England previous to the war, were, it is said, very valuable in designing a ^{World-wide} voluntary Stabilization Plan.

The idea of International Stabilization first came to important notice in January, 1942, when the Ministers of Foreign Affairs of the American Republics met in Rio de Janeiro and adopted a resolution recommending:

(1) That the Governments of the American Republics participate in a special conference of Ministers of Finance or their representatives to be called for the purpose of considering the establishment of an international stabilization fund.

(2) That the conference in considering the establishment of such a fund shall formulate the plan of organization, powers and resources necessary to the proper functioning of the fund, shall determine the conditions requisite to participation in the fund, and shall propose principles to guide the fund in its operation.

It is believed that the International Stabilization Plan, if eventually adopted by all Governments concerned, will be the most important development in monetary matters in a generation.

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41-62

Secretary Morgenthau today ~~confirmed reports that~~ he ^{will} appear before a group of House and Senate Committees next Friday ^{to report} progress on the International Monetary Stabilization Plan. ^{Treasury} He ~~said~~ ^{pointed out} that he ~~has~~ ^{has} made it a practice to keep Congress informed of developments in the discussions which technicians of this and thirty other United Nations have had over a period of two years, leading to a voluntary International Plan to stabilize currencies after the war, and to encourage private international investment to aid in post-war reconstruction.

Up to this time, all discussions have been at a technical level, and it is believed that the technicians are now in substantial agreement. The Secretary said he would make a statement to the press following his appearance before the Committees, and would release to the public the program upon which technicians have agreed.

The Secretary will be accompanied ~~by~~ at his appearance before the Committees by Dean Acheson, Assistant Secretary of State, who has worked closely with the ^{Treasury} ~~Government~~ technicians since the start of the ^{exploratory} International Conferences. ^{Work} Work was started on the Fund by Treasury monetary experts about two years ago, and was aimed at finding ways and means of aiding post-war reconstruction, the restoration to a ^{previous} ~~previous~~ level of world trade, and the establishment of sound international monetary systems. The experts of several other Government departments soon joined the Treasury group. The experiences which this

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, April 19, 1944.

Press Service
No. 41-62

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He pointed out that he has made it a practice to keep Congress informed of developments in the discussions which technicians of this and thirty other United Nations have had over a period of two years, leading to a voluntary International Plan to stabilize currencies after the war, and to encourage private international investment to aid in post-war reconstruction.

Up to this time, all discussions have been at a technical level, and it is believed that the technicians are now in substantial agreement. The Secretary said he would make a statement to the press following his appearance before the Committees, and would release to the public the program upon which technicians have agreed.

The Secretary will be accompanied at his appearance before the Committees by Dean Acheson, Assistant Secretary of State, who has worked closely with the Treasury since the start of the international exploratory conferences.

Work was started on the Fund by Treasury monetary experts about two years ago, and was aimed at finding ways and means of aiding post-war reconstruction, the restoration to a prosperous level of world trade, and the establishment of sound international monetary systems. The experts of several other Government departments soon joined the Treasury group. The experiences which this Government had in setting up the Tri-partite Agreement with France and England previous to the war, were, it is said, very valuable in designing a world-wide voluntary Stabilization Plan.

The idea of international stabilization first came to important notice in January, 1942, when the Ministers of Foreign Affairs of the American Republics met in Rio de Janeiro and adopted a resolution recommending:

(1) That the Governments of the American Republics participate in a special conference of Ministers of Finance or their representatives to be called for the purpose of considering the establishment of an international stabilization fund.

(2) That the conference in considering the establishment of such a fund shall formulate the plan of organization, powers and resources necessary to the proper functioning of the fund, shall determine the conditions requisite to participation in the fund, and shall propose principles to guide the fund in its operation.

It is believed that the International Stabilization Plan, if eventually adopted by all Governments concerned, will be the most important development in monetary matters in a generation.

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 27, 1944.

~~(17)~~

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 21, 1944.
~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91 -day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated April 27, 1944, and will mature July 27, 1944, 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 War time, Monday, April 24, 1944. 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 2 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]
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TREASURY DEPARTMENT
Washington

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Friday, April 21, 1944.

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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.

Member countries would not allow exchange transactions at rates outside a prescribed range based on the agreed parities. They would not be permitted to impose restrictions on payments for current international transactions, or to engage in discriminatory currency arrangements or multiple currency practices without the approval of the Fund.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed. Three years after the establishment of the Fund any member still retaining restrictions inconsistent with these principles would consult with the Fund as to their retention. The transition period is recognized as one of change and adjustment and in deciding on requests presented by members the Fund would give them the benefit of any reasonable doubt.

o o o

April 20, 1944

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Summary of the Recommendations of the Technical Experts

The experts propose the establishment of an international monetary fund as a permanent institution for international monetary cooperation. The purpose would be to promote exchange stability, assure multilateral payment facilities, help lessen international disequilibrium and give confidence to member countries. All of the United and Associated Nations would subscribe approximately \$8 billion to the Fund in the form of gold and local currency in accordance with an agreed formula. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability while they correct maladjustments in their balance of payments.

Member countries would be able to buy foreign exchange from the Fund with their own currency to meet payments consistent with the purposes of the Fund until the Fund's total holdings of their currency reach 200 percent of the quota. Where a member country is making use of the Fund in a manner contrary to its purposes and policies, the Fund would give appropriate notice that it would sell additional exchange to the member country only in limited amounts. Member countries holding adequate gold and exchange resources would be expected to pay for half of their exchange purchases with gold and countries whose official holdings of gold are adequate and are increasing would be expected to use half of the increase to repurchase part of the Fund's holdings of their currency.

When the Fund's holdings of a currency become scarce, the Fund would issue a report and make recommendations designed to increase the supply of such currency. In the meantime, after consultation with the Fund, member countries would be authorized temporarily to restrict freedom of exchange operations in the scarce currency.

The Fund's resources could not be used to meet a large outflow of capital, although they could be used for capital transactions of reasonable amount. A member country could also use its own resources of gold or foreign exchange for capital transactions that are in accordance with the purposes of the Fund.

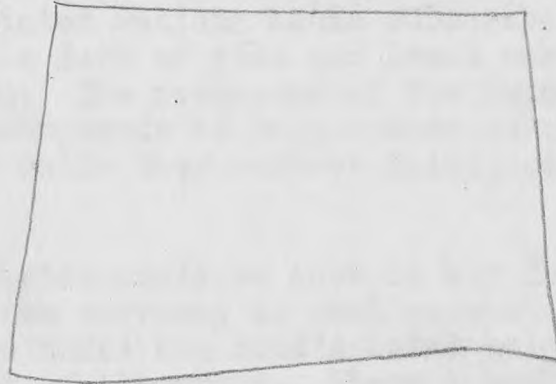
The par value of the currencies of member countries would be expressed in gold and could be changed only at the request of member countries. The Fund would approve a requested change in parity if it were essential to correct fundamental disequilibrium. After consultation, a member country would be permitted to change the parity of its currency by not more than 10 percent. Prompt consideration would be given to requests for adjustment of exchange rates.

The Fund would be managed by a ^{governed} Board ~~of Directors~~ and an ^{Other} Executive Committee representing the members. Voting power would be closely related to quotas. A member country would withdraw from the Fund immediately by giving notice in writing. Thereafter, the reciprocal obligations of the Fund and the country would be liquidated within a reasonable time.

Press Dept.
Washington

CONFIDENTIAL!

To be held in strict confidence, and no portion, synopsis,
or intimation to be published before 9.00 P.M., E.W.T.,
Friday, April 21, 1944.



41-64-67-66

agreement at a technical level to warrant the convening of a formal conference.

I am happy to say that the President has authorized me to state that if a conference is held, it is his intention to invite direct congressional participation in the work of the United States Delegation.

or can be effective

make will ~~be made on the political and social fronts.~~

The tentative proposals that have been under discussion by the technical experts are part of a program for cooperation on international economic problems among the United Nations. The objectives of this program are the expansion and development of international trade, the restoration of international investment for productive purposes, the maintenance of stable and orderly exchanges. ~~and~~ Through these means ^{we can} contribute to a high level of employment and production. The establishment of an International Monetary Fund and a Bank for Reconstruction and Development are important steps in the attainment of the objectives of this broad program.

I want to emphasize again that the discussions up to now have all been of a technical nature and exploratory in character. Whatever has been done represents the views of the technical experts of this country and of other countries that have been studying these questions. The United States is not in any way committed until Congress has taken action.

It is my hope that after studying the recommendations of the technical experts, the governments of the United Nations will come to the conclusion that there is sufficient basis of

~~International~~ monetary policies than through international cooperation in an International Monetary Fund.

We believe that it is of the greatest importance that all of the United Nations are in agreement on the best means to deal with these international financial problems after the war. This is concrete evidence that the United Nations can and will work together in establishing a peaceful and prosperous world just as they are now fighting together to destroy tyranny and oppression.

International cooperation on monetary and financial matters is the keystone of successful cooperation on all international economic problems. Unless we agree to expand ^{world trade} and develop the world economy, few other ^{economic} agreements which we might

adjustment of exchange rates. Member countries would not allow their exchange rates to fluctuate outside a narrow range based on the agreed gold parity.

Voting power in the Fund would be closely related to quotas. A member country could withdraw from the Fund immediately by giving notice in writing, ^{and} ~~thereafter, the~~ ~~reciprocal obligations of the Fund and the country~~ would be liquidated within a reasonable time.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would be gradually relaxed.

I am frank to say that in my opinion the agreement of the technical experts to these principles ^{constitutes a long step} ~~is~~ the way ^{to} prevent a breakdown of currencies and the imposition and retention of restrictive and discriminatory exchange measures after the war. ~~it is~~ ^{though} providing now for international cooperation ^{now, well} ~~to~~ assure a stable and orderly pattern of ^{post-war} exchange rates. [#] The purposes set forth in this Joint Statement have long been the international monetary policies of the United States. For years it has been our objective to have these policies adopted by other countries. We know of no better way of assuring general adherence to these

and to aid in - the

~~countries~~ the elimination of foreign exchange restrictions which hamper the growth of world trade.

- (6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

The joint statement recommends that all of the United and Associated Nations subscribe approximately \$8 billion to the Fund in the form of gold and local currency. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability ~~which they~~ *and to* correct maladjustments in their balance of payments. Member countries would be able to buy foreign exchange from the Fund with their own currencies, to the extent of their quotas, *in order* to meet international payments consistent with the purposes of the Fund.

The par value of currencies of member countries would be expressed in gold and could be changed only at the request of member countries after consultation ~~with~~ *and approval of* the Fund ~~and with its approval~~. The Fund would approve a requested change in parity only if it were essential to correct ^{as} fundamental disequilibrium. Prompt consideration would be given to requests for necessary

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- (3) To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
- (4) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.
- (5) To assist in the establishment ^{among member countries} of multilateral payments facilities on current transactions ~~among member countries~~ and in the elimination of foreign exchange restrictions which hamper the growth of world trade.
- (6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

The joint statement recommends that all of the United and Associated Nations subscribe approximately \$8 billion to the Fund in the form of gold and local currency. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability while

reasonable terms.

A full statement of ~~the~~ recommendations ~~of the experts~~ on the establishment of ^{such} a Bank ~~for Reconstruction and Development~~ and of the principles on which such a Bank should be based is still in preparation. ^{by technicians.} It is my hope that this statement ~~of~~ ~~principles~~ will soon be completed and that it will be issued later. Before it is published, I shall ^{fully} inform your committees ~~of the recommendations of the experts of the United Nations.~~

Now I should like to explain briefly some of the principles upon which the technicians are agreed in connection with the International Monetary Fund.

Here are the purposes and policies as set forth in the Joint Statement:

- (1) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.
- (2) To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.

Export-Import Bank, and labor representatives, and other interested groups have held conferences in Washington.

Because discussions on the World Bank were initiated somewhat later they have not yet been completely finished. I can tell you, however, that considerable progress has been made and that we believe we have the basis for agreement among the technical experts of the United Nations.

All of the countries with whom our technical experts have discussed this problem regard the revival of international investment after the war as essential to the expansion of international trade and the maintenance of a high level of business activity. *They believe it necessary to take* This will be possible only if steps ~~are taken~~ *to* encourage and aid private investors in providing an adequate volume of long-term investment capital for productive purposes.

The discussions we have had contemplate the establishment of a Bank for Reconstruction and Development ~~which will~~ *to* facilitate ~~the provision~~ of long-term investment capital through private financial agencies by guaranteeing and participating in loans made by private investors. The Bank would also supplement investment of private financial agencies if this becomes necessary, by lending for productive purposes from its own resources when private capital is otherwise not available on

by seriously fluctuating situations in the nations with which we must live and trade.

Thus it becomes of vital importance to every nation in the world, including our own, to seek cooperation of all other nations in maintaining steady and dependable monetary and economic policies. That is what we have set out to do. That is all we have set out to do. We have not planned, nor permitted to be planned, as some commentators would have the American public believe, an international Share-the-Wealth scheme.

✓ ✓ When I was here on October 5, I spoke of a projected International bank for reconstruction and development.

Because discussions on the Bank were initiated somewhat later they are not yet completely finished. I can tell you, however, that there is considerable support for the general principles embodied in the World Bank, and that good progress has been made.

those
~~The international representatives~~ with whom we have discussed the problem of reviving ^{post-war} international investment ~~after the war~~ regard the bank as essential to the expansion of international trade and the maintenance of a high

possible, harmful fluctuations of currency; and to prohibit deliberate manipulation of currencies in an effort to secure unfair competitive advantage in world trade.

I want to point out that we have kept the interests of the American economy very much in mind in planning the type of international cooperation set forth in the statement of principles.

As one might expect, especially in our election year, there is, occasionally, some uninformed comment to the effect that the United States will suffer as a result of International cooperation in the monetary and economic fields. Some suggestion has been heard that we cannot become an important force in world reconstruction without compromising our own sovereignty.

I believe it is obvious to all reasonable and informed people that in a world as small as ours has come to be, American business, and accordingly, the American economy, cannot move forward while the economies of other nations slip backward.

There is no reason or logic in the statement that all the other nations in the world can prosper only at our expense; but there is both reason and logic in the assertion that the stability and progress of our own economy can be sabotaged

Since I last talked to you, we have discussed the principles of the International Stabilization program with bankers, labor representatives and other interested groups in Washington, Chicago, Boston, Philadelphia, New York, and other cities. Out of these meetings came helpful suggestions, many of which were incorporated in our plans.

The vast majority of those with whom we have talked are inclined to look favorably upon the principle of cooperation to maintain stable and orderly exchange rates. Informed opinion seems to point to private investment on a world wide basis as vital to post-war recovery and reconstruction; and the stabilization of currencies among the United Nations through the medium of an international fund, is generally believed to be a necessary prerequisite to this investment. I believe we cannot expect American business men, nor business men of any nation, to take major financial risks, immediately upon the heels of a catastrophic global war, without some assurance that steps have been taken to prevent their investments from being jeopardized by unduly fluctuating money values and severe exchange restrictions.

Having studied the world picture after the last war, we are all agreed that ^{an effort must be made} ~~steps must be taken~~ to prevent, insofar as

Gentlemen:

I am happy to tell you today that technical experts of the United Nations have agreed upon a set of basic principles for an International Monetary Stabilization Fund. This is a great step forward. It is of greatest importance to all of us who believe that the nations of the world can cooperate in dealing with international economic problems. ~~This is the first major move to be contemplated in post-war international economic cooperation; and its success to date is, I believe, prophetic.~~

Technicians representing some of these thirty nations have prepared a joint statement of the principles which are agreed upon. This statement does not, of course, bind any government to participate in the Stabilization Fund, though it does mean that the Fund will be recommended to each of the governments as a practical means of meeting post-war monetary problems.

I want to call particular attention to some of the facts contained in this joint statement, but before I do that, I should like to review with you some of the things that have happened since I appeared before these Committees on October 5 of last year. At that time, I told you I would like to keep you informed of progress, and accordingly I appreciate this opportunity to bring you up to date.

Statement of Secretary Morgenthau
before the Senate Committees on Foreign Relations, ~~and~~
Banking and Currency, and the Special Committee on
Post-War Economic Policy and Planning

Friday, April 25, 1944
~~Monday, April 5, 1948~~

For some time we in the Treasury have been deeply concerned with the threat of international monetary chaos at the end of this war.

We feel that international currency stability is essential to reconstruction in the post-war period and to the resumption of private trade and finance. It is generally held that this formidable task can be successfully handled only through international cooperation.

I think further that most of us would agree that the establishment of a program adequate to deal with the inevitable post-war monetary problems should not be postponed until the end of hostilities. It would be ill-advised, if not dangerous, to be unprepared for the difficult task of international monetary cooperation when the war ends. No one knows how long or how short the war will be. We therefore believe it is desirable to begin now to devise an international monetary agency adequate to cope with the problems with which we shall be confronted when the war does end.

The completion of such a task is certain to take many months at the least. Specific and practical proposals must be formulated and must be carefully considered by the policy-shaping officials of the various countries. In each country acceptance of a definitive plan can follow only upon legislative or executive action. And even when a plan is finally adopted, much time will be consumed in establishing an organization capable of beginning effective work.

TREASURY DEPARTMENT
Washington

C O N F I D E N T I A L !

To be held in strict confidence, and
no portion, synopsis, or intimation
to be published before 8:00 P.M.,
E.W.T., Friday, April 21, 1944.

Statement of Secretary Morgenthau
before the Senate Committees on Foreign Relations,
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Post-War Economic Policy and Planning
Friday, April 21, 1944

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Technicians representing some of these thirty nations have prepared a joint statement of the principles which are agreed upon. This statement does not, of course, bind any government to participate in the ~~Stabilization~~ Fund, though it does mean that the Fund will be recommended to each of the governments as a practical means of meeting post-war monetary problems.

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Since I last talked to you, we have discussed the principles of the ~~International Stabilization~~ program with bankers, labor representatives and other interested groups in Washington, Chicago, Boston, Philadelphia, New York, and other cities. Out of these meetings came helpful suggestions, many of which were incorporated in our plans.

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TO: .

SENATE

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Foreign Relations
Banking and Currency
Special committee on Post-war
Economic Policy

HOUSE

Foreign Affairs
Ways and Means
Banking and Currency
Coinage, Weights and Measures
Colmer Committee on Post-war
Economic Policy

Colmer -

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Mr. Shaeffer

List of Nations Who Have Participated
In Exploratory Conferences

1. Australia
2. Belgium
3. Bolivia
4. Brazil
5. Canada
6. Chile
7. China
8. Costa Rica
9. Cuba
10. Czechoslovakia
11. Dominican Republic
12. Ecuador
13. Egypt
14. Ethiopia
15. France
16. Great Britain
17. Greece
18. Haiti
19. Iceland
20. India
21. Iran
22. Luxembourg
23. Mexico
24. Netherlands
25. New Zealand
26. Norway
27. Panama
28. Paraguay
29. Philippines
30. Poland
31. South Africa
32. Uruguay
33. United States
34. U.S.S.R.
35. Venezuela
36. Yugoslavia

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TREASURY DEPARTMENT
Washington

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Statement of Secretary Morgenthau
before the Senate Committees on Foreign Relations,
Banking and Currency, and the Special Committee on
Post-War Economic Policy and Planning

and before the

House of Representative Committees on Foreign
Affairs, Ways and Means, Banking and Currency,
Coinage, Weights and Measures, and Special
Committee on Post-War Economic Policy and
Planning

Friday, April 21, 1944

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Since I last talked to you, we have discussed the principles of the international stabilization and investment program with bankers, labor representatives and other interested groups in Washington, Chicago, Boston, Philadelphia, New York, and other cities. Out of these meetings came helpful suggestions, many of which were incorporated in our plans.

The vast majority of those with whom we have talked are inclined to look favorably upon the principle of cooperation to maintain stable and orderly exchange rates. Informed opinion seems to point to private investment on a world wide

basis as vital to post-war recovery and reconstruction; and the stabilization of currencies among the United Nations through the medium of an international fund, is generally believed to be a necessary prerequisite to this investment. I believe we cannot expect American business men, nor business men of any nation, to take major financial risks, immediately upon the heels of a catastrophic global war, without some assurance that steps have been taken to prevent their investments from being jeopardized by unduly fluctuating money values and severe exchange restrictions.

Having studied the world picture after the last war, we are all agreed that an effort must be made to prevent, insofar as possible, harmful fluctuations of currency; and to prohibit deliberate manipulation of currencies in an effort to secure unfair competitive advantage in world trade.

When I was here on October 5, I spoke of a projected international bank for reconstruction and development.

Because discussions on the Bank were initiated somewhat later they are not yet completely finished. I can tell you, however, that there is considerable support for the general principles embodied in the World Bank, and that good progress has been made.

Those with whom we have discussed the problem of reviving post-war international investment regard the bank as essential to the expansion of international trade and the maintenance of a high level of business activity. They believe it necessary to take steps to encourage and aid private investors in providing an adequate volume of long-term investment capital for productive purposes.

The discussions we have had contemplate the establishment of a Bank for Reconstruction and Development to facilitate long-term investment capital through private financial agencies by guaranteeing and participating in loans made by private investors. The Bank would also supplement investment of private financial agencies if this becomes necessary, by lending for productive purposes from its own resources when private capital is otherwise not available on reasonable terms.

A full statement of recommendations on the establishment of such a Bank and of the principles on which such a Bank should be based is still in preparation by technicians. It is my hope that this statement will soon be completed and that it will be issued later. Before it is published, I shall fully inform your committees.

Now I should like to explain briefly some of the principles upon which the technicians are agreed in connection with the International Monetary Fund.

Here are the purposes and policies as set forth in the Joint Statement:

- (1) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.
- (2) To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.
- (3) To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
- (4) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.
- (5) To assist in the establishment among member countries of multilateral payments facilities on current transactions and to aid in the elimination of foreign exchange restrictions which hamper the growth of world trade.
- (6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

The joint statement recommends that all of the United and Associated Nations subscribe approximately \$8 billion to the Fund in the form of gold and local currency. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability and to correct maladjustments in their balance of payments. Member countries would be able to buy foreign exchange from the Fund with their own currencies, to the extent of their quotas, in order to meet international payments consistent with the purposes of the fund.

The par value of currencies of member countries would be expressed in gold and could be changed only at the request of member countries after consultation and approval of the Fund. The Fund would approve a requested change in parity only if it were essential to correct a fundamental disequilibrium. Prompt consideration would be given to requests for necessary adjustment of exchange rates. Member countries would not allow their exchange rates to fluctuate outside a narrow range based on the agreed gold parity.

Voting power in the Fund would be closely related to quotas. A member country could withdraw from the Fund immediately by giving notice in writing, and obligations would be liquidated within a reasonable time.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed.

I am frank to say that in my opinion the agreement of the technical experts to these principles constitutes a long step on the way toward preventing a breakdown of currencies and the imposition and retention of restrictive and discriminatory exchange measures after the war. Through international cooperation now, we can assure a stable and orderly pattern of post-war exchange rates.

The purposes set forth in this Joint Statement have long been the international monetary policies of the United States. For years it has been our objective to have these policies adopted by other countries. We know of no better way of assuring general adherence to these policies than through international cooperation in an International Monetary Fund.

We believe that it is of the greatest importance that all of the United Nations are in agreement on the best means to deal with these international financial problems after the war. This is concrete evidence that the United Nations can and will work together in establishing a peaceful and prosperous world just as they are now fighting together to destroy tyranny and oppression.

International cooperation on monetary and financial matters is the keystone of successful cooperation on all international economic problems. Unless we agree to expand world trade and develop the world economy, few other economic agreements which we might make will or can be effective.

The tentative proposals that have been under discussion by the technical experts are part of a program for cooperation on international economic problems among the United Nations. The objectives of this program are the expansion and development of international trade, the restoration of international investment for productive purposes, the maintenance of stable and orderly exchanges. Through these means we can contribute to a high level of employment and production. The establishment of an International Monetary Fund and a Bank for Reconstruction and Development are important steps in the attainment of the objectives of this broad program.

I want to emphasize again that the discussions up to now have all been of a technical nature and exploratory in character. Whatever has been done represents the views of the technical experts of this country and of other countries that have been studying these questions. The United States is not in any way committed until Congress has taken action.

It is my hope that after studying the recommendations of the technical experts, the governments of the United Nations will come to the conclusion that there is sufficient basis of agreement at a technical level to warrant the convening of a formal conference.

I am happy to say that the President has authorized me to state that if a conference is held, it is his intention to invite direct congressional participation in the work of the United States Delegation.

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FOR RELEASE AFTER 8:00 P.M.,
FRIDAY, APRIL 21, 1944

Joint Statement by Experts on the Establishment
of an International Monetary Fund

Sufficient discussion of the problems of international monetary cooperation has taken place at the technical level to justify a statement of principles. It is the consensus of opinion of the experts of the United and Associated Nations who have participated in these discussions that the most practical method of assuring international monetary cooperation is through the establishment of an International Monetary Fund. The principles set forth below are designed to constitute the basis for this Fund. Governments are not asked to give final approval to these principles until they have been embodied in the form of definite proposals by the delegates of the United and Associated Nations meeting in a formal conference.

I. Purposes and Policies of the International Monetary Fund.

The Fund will be guided in all its decisions by the purposes and policies set forth below:

1. To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.
2. To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.
3. To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
4. To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.
5. To assist in the establishment of multilateral payments facilities on current transactions among member countries and in the elimination of foreign exchange restrictions which hamper the growth of world trade.
6. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

II. Subscription to the Fund.

1. Member countries shall subscribe in gold and in their local funds amounts (quotas) to be agreed, which will amount altogether to about \$8 billion if all the United and Associated Nations subscribe to the Fund (corresponding to about \$10 billion for the world as a whole).

2. The quotas may be revised from time to time but changes shall require a four-fifths vote and no member's quota may be changed without its assent.

3. The obligatory gold subscription of a member country shall be fixed at 25 percent of its subscription (quota) or 10 percent of its holdings of gold and gold-convertible exchange, whichever is the smaller.

III. Transactions with the Fund.

1. Member countries shall deal with the Fund only through their Treasury, Central Bank, Stabilization Fund, or other fiscal agencies. The Fund's account in a member's currency shall be kept at the Central Bank of the member country.

2. A member shall be entitled to buy another member's currency from the Fund in exchange for its own currency on the following conditions:

- (a) The member represents that the currency demanded is presently needed for making payments in that currency which are consistent with the purposes of the Fund.
- (b) The Fund has not given notice that its holdings of the currency demanded have become scarce in which case the provisions of VI, below, come into force.
- (c) The Fund's total holdings of the currency offered (after having been restored, if below that figure, to 75 percent of the member's quota) have not been increased by more than 25 percent of the member's quota during the previous twelve months and do not exceed 200 percent of the quota.
- (d) The Fund has not previously given appropriate notice that the member is suspended from making further use of the Fund's resources on the ground that it is using them in a manner contrary to the purposes and policies of the Fund; but the Fund shall not give such notice until it has presented to the member concerned a report setting forth its views and has allowed a suitable time for reply.

The Fund may in its discretion and on terms which safeguard its interests waive any of the conditions above.

3. The operations on the Fund's account will be limited to transactions for the purpose of supplying a member country on the member's initiative with another member's currency in exchange for its own currency or for gold. Transactions provided for under 4 and 7, below, are not subject to this limitation.

4. The Fund will be entitled at its option, with a view to preventing a particular member's currency from becoming scarce:

- (a) To borrow its currency from a member country;
- (b) To offer gold to a member country in exchange for its currency.

5. So long as a member country is entitled to buy another member's currency from the Fund in exchange for its own currency, it shall be prepared to buy its own currency from that member with that member's currency or with gold. This shall not apply to currency subject to restrictions in conformity with IX, 3 below, or to holdings of currency which have accumulated as a result of transactions of a current account nature effected before the removal by the member country of restrictions on multilateral clearing maintained or imposed under X, 2 below.

6. A member country desiring to obtain, directly or indirectly, the currency of another member country for gold is expected, provided that it can do so with equal advantage, to acquire the currency by the sale of gold to the Fund. This shall not preclude the sale of newly-mined gold by a gold-producing country on any market.

7. The Fund may also acquire gold from member countries in accordance with the following provisions:

- (a) A member country may repurchase from the Fund for gold any part of the latter's holdings of its currency.
- (b) So long as a member's holdings of gold and gold-convertible exchange exceed its quota, the Fund in selling foreign exchange to that country shall require that one-half of the net sales of such exchange during the Fund's financial year be paid for with gold.
- (c) If at the end of the Fund's financial year a member's holdings of gold and gold-convertible exchange have increased, the Fund may require up to one-half of the increase to be used to repurchase part of the Fund's holdings of its currency so long as this does not reduce the Fund's holdings of a country's currency below 75 percent of its quota or the member's holdings of gold and gold-convertible exchange below its quota.

IV. Par Values of Member Currencies.

1. The par value of a member's currency shall be agreed with the Fund when it is admitted to membership, and shall be expressed in terms of gold. All transactions between the Fund and members shall be at par, subject to a fixed charge payable by the member making application to the Fund, and all transactions in member currencies shall be at rates within an agreed percentage of parity.

2. Subject to 5, below, no change in the par value of a member's currency shall be made by the Fund without the country's approval. Member countries agree not to propose a change in the parity of their currency unless they consider it appropriate to the correction of a fundamental disequilibrium. Changes shall be made only with the approval of the Fund, subject to the provisions below.

3. The Fund shall approve a requested change in the par value of a member's currency, if it is essential to the correction of a fundamental disequilibrium. In particular, the Fund shall not reject a requested change, necessary to restore equilibrium, because of the domestic social or political policies of the country applying for a change. In considering a requested change, the Fund shall take into consideration the extreme uncertainties prevailing at the time the parities of the currencies of the member countries were initially agreed upon.

4. After consulting the Fund, a member country may change the established parity of its currency, provided the proposed change, inclusive of any previous change since the establishment of the Fund, does not exceed 10 percent. In the case of application for a further change, not covered by the above and not exceeding 10 percent, the Fund shall give its decision within two days of receiving the application, if the applicant so requests.

5. An agreed uniform change may be made in the gold value of member currencies, provided every member country having 10 percent or more of the aggregate quotas approves.

V. Capital Transactions.

1. A member country may not use the Fund's resources to meet a large or sustained outflow of capital, and the Fund may require a member country to exercise controls to prevent such use of the resources of the Fund. This provision is not intended to prevent the use of the Fund's resources for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business. Nor is it intended to prevent capital movements which are met out of a member country's own resources of gold and foreign exchange, provided such capital movements are in accordance with the purposes of the Fund.

2. Subject to VI below, a member country may not use its control of capital movements to restrict payments for current transactions or to delay unduly the transfer of funds in settlement of commitments.

VI. Apportionment of Scarce Currencies.

1. When it becomes evident to the Fund that the demand for a member country's currency may soon exhaust the Fund's holdings of that currency, the Fund shall so inform member countries and propose an equitable method of apportioning the scarce currency. When a currency is thus declared scarce, the Fund shall issue a report embodying the causes of the scarcity and containing recommendations designed to bring it to an end.

2. A decision by the Fund to apportion a scarce currency shall operate as an authorization to a member country, after consultation with the Fund, temporarily to restrict the freedom of exchange operations in the affected currency, and in determining the manner of restricting the demand and rationing the limited supply among its nationals, the member country shall have complete jurisdiction.

VII. Management.

1. The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

2. The distribution of voting power on the board and the executive committee shall be closely related to the quotas.

3. Subject to II, 2 and IV, 5, all matters shall be settled by a majority of the votes.

4. The Fund shall publish at short intervals a statement of its position showing the extent of its holdings of member currencies and of gold and its transactions in gold.

VIII. Withdrawal.

1. A member country may withdraw from the Fund by giving notice in writing.

2. The reciprocal obligations of the Fund and the country are to be liquidated within a reasonable time.

3. After a member country has given notice in writing of its withdrawal from the Fund, the Fund may not dispose of its holdings of the country's currency except in accordance with the arrangements made under 2, above. After a country has given notice of withdrawal, its use of the resources of the Fund is subject to the approval of the Fund.

IX. The Obligations of Member Countries.

1. Not to buy gold at a price which exceeds the agreed parity of its currency by more than a prescribed margin and not to sell gold at a price which falls below the agreed parity by more than a prescribed margin.

2. Not to allow exchange transactions in its market in currencies of other members at rates outside a prescribed range based on the agreed parities.

3. Not to impose restrictions on payments for current international transactions with other member countries (other than those involving capital transfers or in accordance with VI, above) or to engage in any discriminatory currency arrangements or multiple currency practices without the approval of the Fund.

X. Transitional Arrangements.

1. Since the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war, the agreement of a member country to provisions III, 5 and IX, 3 above, shall not become operative until it is satisfied as to the arrangements at its disposal to facilitate the settlement of the balance of payments differences during the early post-war transition period by means which will not unduly encumber its facilities with the Fund.

2. During this transition period member countries may maintain and adapt to changing circumstances exchange regulations of the character which have been in operation during the war, but they shall undertake to withdraw as soon as possible by progressive stages any restrictions which impede multilateral clearing on current account. In their exchange policy they shall pay continuous regard to the principles and objectives of the Fund; and they shall take all possible measures to develop commercial and financial relations with other member countries which will facilitate international payments and the maintenance of exchange stability.

3. The Fund may make representations to any member that conditions are favorable to withdrawal of particular restrictions or for the general abandonment of the restrictions inconsistent with IX, 3 above. Not later than three years after coming into force of the Fund any member still retaining any restrictions inconsistent with IX, 3 shall consult with the Fund as to their further retention.

4. In its relations with member countries, the Fund shall recognize that the transition period is one of change and adjustment, and in deciding on its attitude to any proposals presented by members it shall give the member country the benefit of any reasonable doubt.

TREASURY DEPARTMENT
Washington

C O N F I D E N T I A L !

To be held in strict confidence, and
no portion, synopsis, or intimation
to be published before 8:00 P.M.,
E.W.T., Friday, April 21, 1944.

Summary of the Recommendations
of the Technical Experts

The experts propose the establishment of an International Monetary Fund as a permanent institution for international monetary cooperation. The purpose would be to promote exchange stability, assure multilateral payment facilities, help lessen international disequilibrium and give confidence to member countries. All of the United and Associated Nations would subscribe approximately \$8 billion to the Fund in the form of gold and local currency in accordance with an agreed formula. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability while they correct maladjustments in their balance of payments.

Member countries would be able to buy foreign exchange from the Fund with their own currency to meet payments consistent with the purposes of the Fund until the Fund's total holdings of their currency reach 200 percent of the quota. Where a member country is making use of the Fund in a manner contrary to its purposes and policies, the Fund would give appropriate notice that it would sell additional exchange to the member country only in limited amounts. Member countries holding adequate gold and exchange resources would be expected to pay for half of their exchange purchases with gold and countries whose official holdings of gold are adequate and are increasing would be expected to use half of the increase to repurchase part of the Fund's holdings of their currency.

When the Fund's holdings of a currency become scarce, the Fund would issue a report and make recommendations designed to increase the supply of such currency. In the meantime, after consultation with the Fund, member countries would be authorized temporarily to restrict freedom of exchange operations in the scarce currency.

The Fund's resources could not be used to meet a large outflow of capital, although they could be used for capital transactions of reasonable amount. A member country could also use its own resources of gold or foreign exchange for capital transactions that are in accordance with the purposes of the Fund.

The par value of the currencies of member countries would be expressed in gold and could be changed only at the request of member countries. The Fund would approve a requested change in parity if it

were essential to correct fundamental disequilibrium. After consultation, a member country would be permitted to change the parity of its currency by not more than 10 percent. Prompt consideration would be given to other requests for adjustment of exchange rates.

The Fund would be governed by a board and an executive committee representing the members. Voting power would be closely related to quotas. A member country would withdraw from the Fund immediately by giving notice in writing. Thereafter, the reciprocal obligations of the Fund and the country would be liquidated within a reasonable time.

Member countries would not allow exchange transactions at rates outside a prescribed range based on the agreed parities. They would not be permitted to impose restrictions on payments for current international transactions, or to engage in discriminatory currency arrangements or multiple currency practices without the approval of the Fund.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed. Three years after the establishment of the Fund any member still retaining restrictions inconsistent with these principles would consult with the Fund as to their retention. The transition period is recognized as one of change and adjustment and in deciding on requests presented by members the Fund would give them the benefit of any reasonable doubt.

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April 20, 1944

Immediate
~~For Release Friday Noon~~

41-67

Secretary Morgenthau today informed Congress that technical experts of (30) United Nations have agreed, in basic principle, on a program for international monetary cooperation and have drawn up a joint statement.

The Secretary presented the joint statement to interested Committees of the Senate this morning in executive session. These committees were: Foreign Relations, Banking and Currency, and a ~~Special~~ Committee on Post-War Economic Policy.

The Secretary said details of the joint statement would be made public tonight at 8:00 p.m., E.W.T. in simultaneous announcements from Washington and other United Nation ~~ex~~ capitals^a.

Later today, ~~Mr.~~ Mr. Morgenthau will appear before a group of committees of the House to inform them of this development in the international monetary field. These committees are Foreign Affairs, Ways and Means, Banking and Currency, Coinage, Weights and Measures, and the Colmer Committee on Post-War Economic Policy.

Mr. Morgenthau's visit fulfills a promise he has made to Congress repeatedly in which he assured it he would keep the legislative body informed of the progress being made in the world monetary field by technical experts of several departments of this Government which have been studying the project with other United Nation experts during the last two years.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, April 21, 1944.

Press Service
No. 41-67

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, April 24, 1944.

Press Service
20.41-68

Secretary of the Treasury Morgenthau today announced an offering, through the Federal Reserve Banks, of 7/8 percent Treasury Certificates of Indebtedness of Series D-1945, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series C-1944, maturing May 1, 1944. Cash subscriptions will not be received.

The certificates now offered will be dated May 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on November 1, 1944, and May 1, 1945. They will be issued in bearer form only, with two interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the certificates now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington, and should be accompanied by a like face amount of the maturing certificates. Subject to the usual reservations, all subscriptions will be allotted in full.

There are now outstanding \$1,655,203,000 of the Series C-1944 certificates.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

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Monday, April 24, 1944.

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The text of the official circular follows:

UNITED STATES OF AMERICA

7/8 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES D-1945

Dated and bearing interest from May 1, 1944

Due May 1, 1945

1944
Department Circular No. 744

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 24, 1944.

Fiscal Service
Bureau of the Public Debt

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated 7/8 percent Treasury Certificates of Indebtedness of Series D-1945, in exchange for Treasury Certificates of Indebtedness of Series C-1944, maturing May 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated May 1, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on November 1, 1944, and May 1, 1945. They will mature May 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates 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 certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

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

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

III. SUBSCRIPTION AND ALLOTMENT

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates 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, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before May 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series C-1944, maturing May 1, 1944, which will be accepted at par, and should accompany the subscription.

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 certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT

Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Friday, April 28, 1944

Press Service
No. 41-69

Secretary of the Treasury Morgenthau today made public statistics from the preliminary report, Statistics of Income for 1942, Part 1, compiled from individual income tax returns and taxable fiduciary income tax returns for 1942 filed in the period January through June 1943, prepared under the direction of Commissioner of Internal Revenue Joseph D. Numan, Jr.

The total number of individual and fiduciary returns for 1942 filed in the six-month period, is 35,972,551 of which 20,294,304 are individual returns, Form 1040; 15,598,994 are optional returns, Form 1040A, filed by individuals with gross income of \$3,000 or less from specified sources only; and 79,253 are taxable fiduciary returns, Form 1041. As compared with the preliminary report of the previous year, there is an increase of more than ten million returns. Approximately 95 percent of the additional returns are taxable returns.

The total net income reported is \$80,022,727,938, an increase of 36.0 percent. The net income includes \$25,530,609,391 gross income reported on the optional returns which do not provide for the amount of net income.

There are 27,285,265 taxable returns showing net income of \$68,187,727,298 and a tax liability of \$9,046,258,607. The tax liability increased 132.4 percent as compared with last year. The average tax for taxable returns is \$332 compared with \$223 for 1941 and the effective tax rate is 13.3 percent compared with 8.5 percent for 1941.

Of the 8,687,286 nontaxable returns, 8,519,616 show net income of \$11,835,000,640 -- nontaxable because exemptions and credits exceed net income; and 167,670 show a deficit of \$144,257,704 -- returns on which deductions equal or exceed total income.

The increase or decrease, 1942 over 1941, in number of returns, net income, deficit, and taxes, follows:

Individual returns and taxable fiduciary returns, 1942 and 1941:
Number of returns, net income, deficit, and taxes

(Money figures in thousands of dollars)

	Preliminary report		Increase or decrease (-)	
	1942	1941	Number or amount	Percent
Total individual and taxable fiduciary returns:				
Number of returns	35,972,551	25,618,013	10,354,538	40.42
Net income <u>1/</u>	80,022,728	58,862,154	21,160,574	35.95
Deficit <u>2/</u>	144,258	291,581	-147,323	-50.53
Total tax <u>3/</u>	9,046,259	3,892,410	5,153,849	132.41
Taxable individual and fiduciary returns:				
With net income:				
Number of returns	27,285,265	17,416,919	9,868,346	56.66
Net income <u>1/</u>	68,187,727	45,986,131	22,201,596	48.28
Tax <u>3/</u>	9,046,259	3,890,107	5,156,152	132.55
Normal tax	1,495,754	556,586	939,168	168.74
Surtax	5,812,892	1,903,558	3,909,334	205.37
Alternative tax <u>4/</u>	426,272	1,067,959	-641,687	-60.09
Defense tax	-	1,142	-1,142	-
Optional tax	1,311,340	360,861	950,479	263.39
With no net income (individual returns):				
Number of returns	-	296	-296	-
Deficit	-	7,558	-7,558	-
Alternative tax	-	2,303	-2,303	-
Nontaxable individual returns:				
With net income <u>5/</u>:				
Number of returns	8,519,616	8,101,499	418,117	5.16
Net income	11,835,001	12,876,024	-1,041,023	-8.08
With no net income:				
Number of returns <u>2/</u>	167,670	99,299	68,371	68.85
Deficit <u>2/</u>	144,258	284,023	-139,765	-49.21

For footnotes, see p. 11.

Among the changes provided by the Revenue Act of 1942, affecting the comparability of income and tax data for individual and fiduciary returns with a taxable year beginning on and after January 1, 1942, with data for the previous year are:

(a) The minimum amount of gross income for which a return is required to be filed is reduced from \$1,500 to \$1,200 for a married person living with husband or wife the entire taxable year; and from \$750 to \$500 for a single person, a married person not living with husband or wife any part of the taxable year, an estate, and a trust.

(b) The personal exemption is reduced from \$1,500 to \$1,200 for a married person living with husband or wife the entire taxable year and for a head of a family; and from \$750 to \$500 for a single person, a married person not living with husband or wife any part of the year, and an estate. The credit for a dependent is reduced from \$400 to \$350.

(c) The normal tax rate is increased from 4 percent to 6 percent, and the surtax rate of 6 percent of the first \$2,000 of surtax net income progressing to 77 percent of surtax net income in excess of \$5,000,000 is increased to 13 percent of the first \$2,000 of surtax net income progressing to 82 percent of surtax net income in excess of \$200,000.

(d) Personnel below the grade of commissioned officer in the military or naval forces exclude from gross income, salary received for active service in such forces to the extent of \$250 if single and not the head of a family, or \$300 if married or the head of a family. The filing of returns is automatically postponed for all members of the military or naval forces serving outside the continental United States.

(e) Deductions are allowed for amortizable bond premium and a limited amount of medical expenses.

(f) The net gain or loss from sales or exchanges of capital assets is a combination of the long-term and short-term capital gains and losses. The definition for "short-term," as used in this connection, is changed from 18 months or less to 6 months or less and that for "long-term" from more than 18 months to more than 6 months. In computing net gain or loss only certain percentages of the gain or loss recognized from the sales or exchanges of capital assets are taken into account, namely, 100 percent if the capital assets have been held not more than 6 months, and 50 percent if such assets have been held more than 6 months; however, the deduction for a net loss from this source may not exceed the net income computed without regard to capital gains or losses, or \$1,000, whichever is smaller. In the computation of alternative tax, the rate applicable to long-term gain is changed from 30 percent of the net long-term capital gain, to 50 percent of the excess of net long-term capital gain over net short-term capital loss. The alternative tax is not applicable in the case of a net loss from sales or exchanges of capital assets.

The returns included in this report are returns for the calendar year 1942, a fiscal year ending within the period July 1942 through June 1943, and a part year with the greater part of the accounting period in 1942. Returns from which statistics are tabulated are Forms 1040, 1040A, 1040B, and 1041. Tentative returns and amended returns are excluded.

For individual returns with net income of \$10,000 and over, and for taxable fiduciary returns, data are completely tabulated from each return. Data for individual returns, Form 1040, with net income under \$10,000, are in part estimated based on samples, and in part completely tabulated. For individual returns, Form 1040A, and individual returns with no net income, Form 1040, data are estimated from samples. Data are taken from unaudited returns.

Form 1040A, the optional return which may be filed by an individual whose gross income is not more than \$3,000 and is wholly from salary, wages, dividends, interest and annuities, does not provide for the net income, therefore such returns are not distributed by net income classes. The gross income is tabulated both as total income and net income. The personal exemption shown in the tables is determined from the taxpayer's status as indicated on the return and the earned income credit is estimated.

The net income used for tabulation and classification of fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries.

Income from the various sources is the excess of gross receipts over deductions as reported in the schedules on the returns, and the aggregate tabulated for each source is the sum of the net amounts of income from that source. Negative amounts reported under income are transferred in tabulation to deductions, and are included in the amounts tabulated for a specified deduction or in other deductions.

Table 1. - Individual returns and taxable fiduciary returns, with net income, 1942, by taxable and nontaxable returns, by net income classes, and taxable returns by type of tax liability; also aggregate for individual returns with no net income: Number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax, and effective tax rate

(Returns filed in period January through June 1943)

Net income 5/ classes	Number of returns	Net income 1/	Personal exemption 7/	Credit for dependents (individual returns)	Earned income credit (individual returns 8/	Total tax 3/	Returns with normal tax and surtax 9/					Returns with alternative tax 4/		Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (col. 7 ÷ 3)	
							Number of returns	Net income 6/	Tax			Number of returns	Net income 6/			
									Total normal tax and surtax (col. 11 + 12)	Normal tax	Surtax 10/					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Taxable individual and fiduciary returns with net income:																
Form 1040A (est.) 11/ Forms 1040 and 1041:	10,990,990	18,288,237	8,572,458	1,288,279	1,719,094	1,311,340	-	-	-	-	-	-	-	-	\$119	7.17
Under 5 (est.)	14,996,753	34,918,312	14,792,325	3,302,496	3,426,235	3,034,953	14,996,753	34,918,312	3,034,953	805,719	2,229,235	-	-	-	208	8.69
5 under 10 (est.)	916,972	6,069,697	964,597	321,439	481,200	1,028,664	916,972	6,069,697	1,028,664	256,888	771,776	-	-	-	1,122	16.95
10 under 25	292,079	4,333,007	280,314	96,304	245,808	1,198,040	289,637	4,278,596	1,179,159	217,119	962,040	2,442	54,411	18,882	4,102	27.65
25 under 50	63,365	2,141,328	60,019	20,687	63,001	921,871	57,391	1,931,298	831,100	106,230	724,870	5,974	210,030	90,772	14,549	43.05
50 under 100	19,111	1,279,053	18,676	6,179	21,609	716,717	16,378	1,092,666	615,303	61,803	553,500	2,733	186,387	101,414	37,503	56.03
100 under 150	3,459	415,897	3,331	1,075	3,928	276,256	2,807	336,518	226,207	19,248	206,959	652	79,379	50,029	79,860	66.42
150 under 300	1,909	379,670	1,836	615	2,156	276,926	1,449	287,771	214,758	16,497	198,262	460	91,899	62,168	145,064	72.94
300 under 500	398	150,404	382	118	440	117,751	286	108,197	86,695	6,158	80,537	112	42,208	31,056	295,857	78.29
500 under 1,000	189	125,537	168	66	184	98,413	117	78,382	65,325	4,541	60,785	72	47,155	33,088	520,706	78.39
1,000 and over	40	86,586	33	11	41	65,546	16	30,953	26,482	1,553	24,930	24	55,633	38,864	1,633,660	75.47
Total taxable returns	27,285,265	68,187,727	24,694,139	5,037,270	5,963,694	9,046,259	16,281,806	49,132,390	7,308,646	1,495,754	5,812,892	12,469	767,100	426,272	332	13.27
Nontaxable individual returns:																
With net income 5/:																
Form 1040A (est.) 11/ Form 1040:	4,608,004	7,242,373	5,260,051	3,789,080	680,783	-	-	-	-	-	-	-	-	-	-	-
Under 5 (est.)	3,911,612	4,592,628	4,168,003	1,636,970	62,075	-	-	-	-	-	-	-	-	-	-	-
Total returns with net income	8,519,616	11,835,001	9,428,054	5,426,051	742,858	-	-	-	-	-	-	-	-	-	-	-
With no net income, Form 1040 (est.) 2/	167,670	12/144,258	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns	8,687,286	13/11,690,743	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-
Grand total	35,972,551	13/79,878,470	(14)	(14)	(14)	9,046,259	16,281,806	49,132,390	7,308,646	1,495,754	5,812,892	12,469	767,100	426,272	251	11.33
Individual returns and taxable fiduciary returns with net income	35,804,881	80,022,728	34,122,192	10,463,321	6,706,552	9,046,259	16,281,806	49,132,390	7,308,646	1,495,754	5,812,892	12,469	767,100	426,272	253	11.30
Individual returns with no net income (est.) 2/	167,670	12/144,258	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-

For footnotes, see p. 11.

Table 1-A. - Individual returns with net income, 1942, by taxable and nontaxable returns, by net income classes, and taxable returns by type of tax liability; also aggregate for individual returns with no net income: Number of returns, net income or deficit, personal exemption, credit for dependents, earned income credit, total tax, normal tax, surtax, alternative tax, average total tax, and effective tax rate

(Returns filed in period January through June 1945)

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

Net income classes	Number of returns	Net income 1/	Personal exemption 2/	Credit for dependents	Earned income credit 3/	Total tax 4/	Returns with normal tax and surtax 9/					Returns with alternative tax 4/			Average total tax (col. 7 + 2)	Effective tax rate, percent (col. 7 + 5)
							Number of returns	Net income	Total normal tax and surtax (col. 11 + 12)	Normal tax	Surtax 10/	Number of returns	Net income	Alternative tax		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Taxable individual returns with net income:																
Form 1040A (est.) 11/	10,990,990	18,288,257	8,572,458	1,288,279	1,719,094	1,511,540	-	-	-	-	-	-	-	-	\$119	7.17
Form 1040:																
Under 5 (est.)	14,928,780	54,854,287	14,776,059	5,502,496	5,428,255	5,021,749	14,928,780	54,854,287	5,021,749	801,801	2,219,948	-	-	-	202	8.87
5 under 10 (est.)	911,005	6,028,256	965,081	521,459	481,200	1,019,425	911,005	6,028,256	1,019,425	254,599	764,825	-	-	-	1,119	16.91
10 under 25	288,378	4,276,782	279,408	96,504	245,808	1,180,476	288,378	4,276,782	1,182,415	214,091	948,522	2,541	52,178	18,065	4,094	27.60
25 under 50	62,280	2,104,452	59,759	20,887	65,001	905,506	56,449	1,899,454	816,778	104,460	712,517	5,851	204,998	88,528	14,556	45.02
50 under 100	18,785	1,255,977	18,585	8,179	21,609	705,722	16,115	1,075,516	605,415	60,882	544,531	2,650	180,661	98,510	57,502	56.05
100 under 150	5,575	405,881	5,507	1,075	5,928	269,555	2,745	528,770	220,942	18,611	202,151	852	76,911	48,593	79,882	66.44
150 under 300	1,881	569,564	1,822	615	2,156	289,698	1,424	286,521	210,721	16,244	194,477	457	87,245	59,177	145,029	75.05
300 under 500	584	145,040	578	118	440	114,155	278	105,119	84,481	6,050	78,451	106	59,921	29,674	297,278	78.71
500 under 1,000	178	118,955	167	66	184	94,555	116	77,852	64,884	4,509	60,375	82	41,081	29,449	529,959	79.52
1,000 and over	58	80,715	55	11	41	61,504	15	27,188	25,491	1,555	21,938	25	55,551	37,815	1,615,262	75.95
Total taxable returns	27,206,012	67,907,885	24,875,016	5,057,270	5,965,694	8,951,245	16,202,940	48,885,121	7,250,295	1,482,981	5,747,515	12,082	756,525	409,607	329	15.18
Nontaxable individual returns:																
With net income 5/:																
Form 1040A (est.) 11/	4,608,004	7,242,575	5,280,051	5,789,089	680,788	-	-	-	-	-	-	-	-	-	-	-
Form 1040:																
Under 5 (est.)	5,911,612	4,592,628	4,168,005	1,658,970	82,075	-	-	-	-	-	-	-	-	-	-	-
Total returns with net income	8,519,616	11,835,001	9,448,056	5,448,051	742,863	-	-	-	-	-	-	-	-	-	-	-
With no net income, Form 1040 (est.) 2/	167,670	12,144,258	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-
Total nontaxable returns	8,687,286	12,156,456	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-
Grand total	35,895,298	79,994,341	(14)	(14)	(14)	8,951,245	16,202,940	48,885,121	7,250,295	1,482,981	5,747,515	12,082	756,525	409,607	249	11.25
Individual returns with net income	55,725,628	79,742,885	54,105,070	10,465,521	6,706,552	8,951,245	16,202,940	48,885,121	7,250,295	1,482,981	5,747,515	12,082	756,525	409,607	251	11.25
Individual returns with no net income (est.) 2/	167,670	12,144,258	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-

For footnotes, see p. 11.

Table 2. - Individual returns and taxable fiduciary returns, with net income, 1942, by taxable and nontaxable returns and by net income classes; also aggregate for individual returns with no net income: Number of returns, sources of income, deductions, and net income or deficit

(Returns filed in period January through June 1943)

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

Net income <u>6/</u> classes	Number of returns	Salaries and other compensation (individual returns) <u>15/</u>	Dividends from domestic and foreign corporations <u>15/</u>	Interest <u>16/</u>		Dividends on share accounts in Federal savings and loan associations (subject to surtax only) <u>19/</u>	Sources of income						Other income	Total income		
				Bank deposits, notes, mortgages, corporation bonds	Government obligations		Rents and royalties	Annuities	Net gain from sales of capital assets <u>20/</u>	Net gain from sales of property other than capital assets <u>21/</u>	Business profit <u>22/</u>	Partnership profit <u>23/</u>			Income from fiduciaries <u>24/</u>	
					Partially tax-exempt (subject to surtax only) <u>17/</u>											Taxable (subject to normal tax and surtax) <u>18/</u>
Taxable individual and fiduciary returns with net income:																
Form 1040A (est.) <u>11/</u>	10,990,990	16,092,259	(51)	(51)	(51)	(51)	(51)	-	(51)	-	-	-	-	-	195,977	18,288,257
Forms 1040 and 1041:																
Under 5 (est.)	14,996,755	31,944,021	946,831	501,968	27,825	52,463	9,590	1,004,432	85,970	70,281	24,862	4,069,746	640,905	160,093	155,679	39,674,464
5 under 10 (est.)	916,972	5,651,759	459,251	135,821	11,152	5,611	3,286	205,925	14,175	42,786	10,872	1,467,506	614,488	130,911	55,443	6,786,744
10 under 25	292,079	1,941,323	589,635	129,017	15,795	6,846	3,635	159,747	10,435	51,406	7,051	964,032	779,015	176,775	37,608	4,870,298
25 under 50	63,565	821,224	411,240	58,506	8,680	3,630	1,484	66,122	4,705	34,472	2,638	355,781	483,721	122,008	15,477	2,389,688
50 under 100	19,111	392,256	310,313	27,655	3,968	1,980	882	31,753	2,471	30,768	1,276	189,970	337,858	90,233	9,434	1,430,778
100 under 150	3,459	87,479	119,168	7,356	1,265	585	15	8,846	850	15,544	255	64,068	119,709	37,889	2,840	465,846
150 under 500	1,909	59,790	111,952	6,702	1,058	478	15	9,972	528	23,362	170	61,143	111,197	38,906	1,527	426,797
500 under 500	598	12,755	46,857	2,218	444	184	2	2,435	167	10,351	35	25,204	47,880	20,083	465	169,077
500 under 1,000	188	5,044	49,058	1,676	139	132	1	1,848	97	20,110	2	18,537	25,863	21,700	115	142,320
1,000 and over	40	1,047	39,248	253	9	25	-	161	64	25,214	-	14,469	8,606	9,585	148	98,829
Total taxable returns	27,285,265	57,008,917	3,063,549	869,132	68,515	51,954	18,707	1,491,255	119,461	324,294	47,142	7,230,255	3,167,241	808,183	474,711	74,743,077
Nontaxable individual returns:																
With net income <u>5/</u> :																
Form 1040A (est.) <u>11/</u>	4,608,004	7,188,147	(51)	(51)	(51)	(51)	(51)	-	(51)	-	-	-	-	-	54,225	7,242,375
Form 1040:																
Under 5 (est.)	5,911,612	3,184,955	111,111	94,592	6,555	4,849	649	396,640	25,521	9,570	10,650	1,578,279	91,139	14,884	42,228	5,571,178
Total returns with net income	8,519,616	10,575,101	111,111	94,592	6,555	4,849	649	396,640	25,521	9,570	10,650	1,578,279	91,139	14,884	96,455	12,813,551
With no net income, Form 1040 (est.) <u>2/</u>	167,670	44,815	17,872	11,247	708	566	29	30,264	1,880	2,134	994	21,965	1,990	1,855	2,529	138,847
Total nontaxable returns	8,687,286	10,417,914	128,984	105,639	7,041	5,415	678	426,905	27,402	11,704	11,625	1,600,242	93,129	16,739	98,982	12,952,398
Grand total	35,972,551	67,426,831	3,192,533	974,771	75,357	57,349	19,385	1,918,140	146,863	335,998	58,766	8,830,498	3,260,370	824,922	573,693	87,695,475
Individual returns and taxable fiduciary returns with net income	55,804,881	67,382,018	3,174,660	965,524	74,648	56,783	19,356	1,887,876	144,985	333,864	57,772	8,808,554	3,258,380	823,067	571,164	87,556,628
Individual returns with no net income (est.) <u>2/</u>	167,670	44,815	17,872	11,247	708	566	29	30,264	1,880	2,134	994	21,965	1,990	1,855	2,529	138,847

For footnotes, see page 11.

Table 2. - Individual returns and taxable fiduciary returns, with net income, 1942, by taxable and nontaxable returns and by net income classes; also aggregate for individual returns with no net income: Number of returns, sources of income, deductions, and net income or deficit - Continued

(Returns filed in period January through June 1943)

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

Net income <u>5/</u> classes	Net loss from sales of capital assets <u>20/ 25/</u>	Net loss from sale of property other than capital assets <u>21/</u>	Business loss <u>22/</u>	Partnership loss <u>23/</u>	Contributions <u>26/</u> (individual returns)	Interest paid <u>27/</u>	Taxes paid <u>27/</u>	Deductions				Total deductions	Amount distributable to beneficiaries (fiduciary returns)	Net income <u>1/</u>
								Losses from fire, storm, etc. <u>27/ 28/</u> (individual returns)	Bad debts <u>27/</u> (individual returns)	Medical and dental expense <u>29/</u> (individual returns)	Other deductions <u>30/</u>			
Taxable individual and fiduciary returns with net income: Form 1040A (est.) <u>11/</u> Forms 1040 and 1041:	-	-	-	-	-	-	-	-	-	-	-	-	-	18,288,237
Under 5 (est.)	122,263	28,562	49,885	7,682	973,502	757,567	1,525,627	60,993	60,157	442,340	595,250	4,623,427	132,725	34,918,312
5 under 10 (est.)	41,898	9,206	19,397	5,602	129,068	119,335	218,624	7,669	19,168	31,528	96,948	698,442	18,605	6,069,597
10 under 25	33,971	9,508	20,424	6,256	91,688	75,915	163,431	5,010	20,246	13,465	73,925	513,838	23,453	4,333,007
25 under 50	11,626	4,027	11,744	3,353	47,896	29,287	81,122	2,344	10,794	2,654	32,712	237,538	10,822	2,141,328
50 under 100	4,563	2,358	8,096	1,872	33,555	14,698	50,152	1,135	6,368	656	18,353	141,787	9,937	1,279,053
100 under 150	976	549	2,801	1,000	12,914	4,566	15,914	354	1,800	62	7,231	48,167	1,782	415,897
150 under 300	535	635	2,322	1,224	12,242	3,689	14,522	435	2,740	17	7,476	45,838	1,290	379,670
300 under 500	118	194	857	109	5,503	1,537	5,613	80	597	2	2,571	17,282	1,391	150,404
500 under 1,000	61	599	900	186	6,128	664	4,930	118	626	1	2,556	16,770	14	125,537
1,000 and over	153	1,443	261	(32)	4,168	474	1,967	16	341	-	1,201	10,075	2,168	86,586
Total taxable returns	216,175	56,982	116,706	27,294	1,316,684	1,007,532	2,081,902	78,153	122,838	490,684	838,324	6,353,164	202,186	68,187,727
Nontaxable individual returns: With net income <u>5/</u> : Form 1040A (est.) <u>11/</u> Form 1040:	-	-	-	-	-	-	-	-	-	-	-	-	-	7,242,373
Under 5 (est.)	35,759	19,082	36,996	5,475	131,676	145,172	266,258	17,344	22,012	118,602	180,173	978,550	-	4,592,628
Total returns with net income	35,759	19,082	36,996	5,475	131,676	145,172	266,258	17,344	22,012	118,602	180,173	978,550	-	11,835,001
With no net income, Form 1040 (est.) <u>2/</u>	14,174	37,049	97,214	9,083	4,304	12,982	26,407	14,277	14,761	9,837	43,015	283,104	-	12/144,258
Total nontaxable returns	49,933	56,131	134,210	14,558	135,980	158,155	292,666	31,621	36,773	128,439	223,188	1,261,655	-	13/11,690,743
Grand total	266,108	113,013	250,916	41,843	1,452,665	1,165,686	2,374,567	109,774	159,611	619,123	1,061,512	7,614,818	202,186	13/79,878,470
Individual returns and taxable fiduciary returns with net income	251,934	75,965	153,702	32,759	1,448,361	1,152,704	2,348,160	95,497	144,850	609,286	1,018,496	7,331,714	202,186	80,022,728
Individual returns with no net income (est.) <u>2/</u>	14,174	37,049	97,214	9,083	4,304	12,982	26,407	14,277	14,761	9,837	43,015	283,104	-	12/144,258

For footnotes, see p. 11.

Table 2-A. - Individual returns with net income, 1942, by taxable and nontaxable returns and by net income classes; also aggregate for individual returns with no net income; Number of returns, sources of income, deductions, and net income or deficit - Continued

(Returns filed in period January through June 1945)

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

Net income classes	Deductions											Net income 1/	
	Net loss from sales of capital assets 20/ 25/	Net loss from sales of property other than capital assets 21/	Business loss 22/	Partnership loss 23/	Contributions 24/	Interest paid 27/	Taxes paid 27/	Losses from fire, storm, etc. 27/ 28/	Bad debts 27/	Medical and dental expense 29/	Other deductions 30/		Total deductions
Taxable individual returns with net income:													
Form 1040A (est.) 11/	-	-	-	-	-	-	-	-	-	-	-	-	18,288,237
Form 1040:													
Under 5 (est.)	119,901	28,057	49,559	7,574	975,502	755,482	1,514,574	60,995	60,157	442,540	580,256	4,590,356	54,854,267
5 under 10 (est.)	41,247	9,101	19,555	5,570	129,068	118,500	216,314	7,669	19,168	51,528	93,228	690,525	6,028,256
10 under 25	55,458	9,368	20,541	6,215	91,688	74,559	160,474	5,010	20,246	15,465	70,534	505,157	4,276,782
25 under 50	11,579	5,994	11,704	3,545	47,896	28,524	79,748	2,544	10,794	2,654	50,954	255,296	2,104,452
50 under 100	4,490	2,336	8,052	1,944	55,555	15,845	49,062	1,155	6,368	656	17,077	158,401	1,255,977
100 under 150	946	549	2,801	1,000	12,914	4,205	15,559	354	1,800	62	8,815	46,801	405,661
150 under 300	528	655	2,292	1,224	12,242	5,551	14,040	455	2,740	17	6,968	44,575	569,564
300 under 500	117	194	849	109	5,505	1,502	5,451	80	597	2	2,522	16,927	145,040
500 under 1,000	60	599	900	186	6,128	664	4,925	118	626	1	2,478	16,684	118,955
1,000 and over	155	1,445	281	(32)	4,188	474	1,967	16	541	-	1,105	3,976	80,715
Total taxable returns	212,290	56,257	116,094	27,068	1,516,684	999,107	2,061,911	78,155	122,858	490,684	611,591	6,292,677	67,907,685
Nontaxable individual returns:													
With net income 5/:													
Form 1040A (est.) 11/	-	-	-	-	-	-	-	-	-	-	-	-	7,242,575
Form 1040:													
Under 5 (est.)	55,759	19,082	56,996	5,475	151,676	145,172	266,258	17,344	22,012	118,602	180,173	978,550	4,592,628
Total returns with net income	55,759	19,082	56,996	5,475	151,676	145,172	266,258	17,344	22,012	118,602	180,173	978,550	11,855,001
With no net income, Form 1040 (est.) 2/	14,174	37,049	97,214	9,063	4,504	12,962	26,407	14,277	14,761	9,837	45,015	285,104	12/ 144,258
Total nontaxable returns	49,933	56,131	154,210	14,558	155,980	158,155	292,666	51,621	56,773	128,439	225,188	1,263,654	13/ 11,690,745
Grand total	262,223	112,588	250,304	41,626	1,452,665	1,157,262	2,354,577	109,774	159,611	619,123	1,054,779	7,554,332	15/ 79,598,626
Individual returns with net income	248,049	75,559	155,090	52,545	1,448,561	1,144,279	2,328,170	95,497	144,850	609,286	991,764	7,271,227	79,742,885
Individual returns with no net income (est.) 2/	14,174	37,049	97,214	9,063	4,504	12,962	26,407	14,277	14,761	9,837	45,015	285,104	12/ 144,258

For footnotes, see p. 11.

1/ Net income is the sum of (1) net income on Form 1040, (2) gross income on Form 1040A, and (3) on tables including fiduciary returns, Form 1041, the net income taxable to the fiduciary.

2/ Total deductions equal or exceed total income. For 1942, data for returns with no net income are based on a sample and not on a complete tabulation as in prior years.

3/ Aggregate of normal tax, surtax, alternative tax, and the optional tax on Form 1040A, paid in lieu of normal tax and surtax. (In the comparative table on p. 2, total tax includes defense tax also.)

4/ For 1942, the alternative tax is the sum of the normal tax and surtax computed on ordinary net income plus 50 percent of the excess of net long-term capital gain over the net short-term capital loss. The alternative tax is reported only on returns showing an excess of net long-term capital gain over net short-term capital loss, and only if such tax is less than the combined normal tax and surtax computed on net income (which includes the net gain from sales or exchanges of capital assets).

5/ Personal exemption, credit for dependents, and earned income credit exceed net income. A negligible number of nontaxable individual returns in net income classes of \$5,000 and over are tabulated with taxable returns.

6/ For taxable fiduciary returns, the net income used for classification and tabulation is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries. Data for taxable fiduciary returns include data for estates and trusts incorrectly filed on Form 1040, which have net income taxable to the fiduciary. In tabulating data from these taxable returns, incorrectly filed on Form 1040, an adjustment is made whereby the "Amount distributable to beneficiaries" (if any) is removed from deductions and tabulated as such in table 2.

7/ For 1942, the personal exemption allowed the head of a family and a married person living with husband or wife for the entire year was reduced from \$1,500 to \$1,200, and that of a single person, a married person not living with husband or wife, and an estate was reduced from \$750 to \$500. A trust is allowed, in lieu of personal exemption, a credit of \$100 against net income.

8/ For returns, Form 1040A, earned income credit is computed as 9.4 percent of gross income (equivalent to 10 percent of the income after deductions aggregating 6 percent of gross income).

9/ Returns with normal tax and surtax include (1) returns with neither a net gain nor a net loss from sales or exchanges of capital assets, (2) returns with a net gain from similar transactions, unless the alternative tax (described in note 4) is imposed, and (3) returns with a net loss from such transactions.

10/ Includes also the normal tax reported on returns for a fiscal year ending in the period July through November 1942. The component parts of the prorated tax are not known.

11/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than \$5,000, does not provide for reporting the amount of net income. Gross income is tabulated both as total income and as net income.

12/ Deficit.

13/ Net income less deficit.

14/ Not available.

15/ Dividends received include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and dividends of all kinds received through partnerships and fiduciaries.

16/ Interest received from bonds is the net amount after deducting the amortizable bond premium for the taxable year. This deduction was not made against interest in former years.

17/ Partially tax-exempt interest is that received on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of \$5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended; the amount reported includes such interest received through partnerships and fiduciaries.

18/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941; the amount reported excludes such interest received through partnerships and fiduciaries.

19/ Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, including such dividends received through partnerships and fiduciaries.

20/ The amount reported as net gain or loss from sales or exchanges of capital assets is the amount taken into account in computing net income and is a combination of short-term and long-term capital gains and losses, worthless stocks and bonds which are capital assets, and each participant's share of capital gains and losses to be taken into account from partnerships and common trust funds; also the net short-term capital loss of preceding taxable year (not in excess of net income for such year) has been deducted but only to the extent of net short-term capital gain of the current year. The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but not (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business of a character which is subject to the allowance for depreciation, (4) an obligation of the United States or any possession thereof, or of a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, or (5) real property used in trade or business.

21/ Net gain or loss from the sales of property other than capital assets: (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

22/ Current year business profit or loss. (Net operating loss deduction is reported in "Other deductions.")

23/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest or Government obligations but are tabulated separately. In computing partnership profit or loss, charitable contributions are not deducted nor is the net operating loss deduction allowed. However the pro rata share of contributions and prior year income and losses of the partnership is taken into account by each partner in determining his own contributions and net operating loss deduction, respectively.

24/ Income from fiduciaries, as reported on the return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations but are tabulated separately. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the net income to be distributed. In the case of a common trust fund, however, this deduction is not allowed but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

25/ A net loss from sales or exchanges of capital assets is allowed only to the extent of the net income, computed without regard to capital gains and losses, or \$1,000, whichever is smaller. (This limitation does not apply to returns with fiscal years ending in the period July through November 1942.)

26/ Contributions include each partner's share of charitable contributions of partnerships.

27/ Excludes amount reported in schedule for (1) rents and royalties, and (2) business or profession.

28/ Losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise.

29/ Medical and dental expense paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceeds 5 percent of the net income computed without the deduction. This deduction was not allowed in former years.

30/ Other deductions include loss from rents and royalties and net operating loss deduction. In table 2 the amount includes losses from fire, storm, etc., and bad debts reported on fiduciary returns.

31/ Included in other income.

32/ Less than \$500.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE, MORNING NEWSPAPERS,

Press Service

No. 41-70

Tuesday, April 25, 1944

[Surplus has been built to equal or exceed common capital in approximately half of the 5048 nationally-chartered banks, it was stated today by Comptroller of the Currency Preston Delano. During the calendar year 1943, more than 200 national banks were added to the list of those which had reached this goal.

[The Congress has provided that before declaring a dividend on its common stock, a national bank must add to its surplus at least one-tenth of its net profits for the preceding half year until the surplus equals the amount of the common capital.

[The banks in the District of Columbia are ahead of those in any state in building surplus to equal capital, three-fourths of them being in that class.

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TREASURY DEPARTMENT
Comptroller of the Currency
Washington

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 25, 1944.

Press Service

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series D-1945, open to the holders of Treasury Certificates of Indebtedness of Series C-1944 maturing May 1, 1944, will close at the close of business tomorrow, April 26.

Subscriptions addressed to a Federal Reserve Bank or Branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Wednesday, April 26, will be considered as having been entered before the close of the subscription books.

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

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 25, 1944.
4-24-44

Press Service
No. 41-71

Secretary of the Treasury Morgenthau announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series D-1945, open to the holders of Treasury Certificates of Indebtedness of Series C-1944 maturing May 1, 1944, will close at the close of business tomorrow, April 26.

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TREASURY DEPARTMENT
Washington

41-72

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 25, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated April 27 and to mature July 27, 1944, which were offered on April 21, were opened at the Federal Reserve Banks on April 24.

The details of this issue are as follows:

Total applied for - \$2,128,761,000
Total accepted - 1,013,541,000 (includes \$54,233,000 entered on a fixed-price basis at 99.905 and accepted in full)
Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 65,845,000	\$ 27,919,000
New York	1,444,342,000	626,086,000
Philadelphia	51,546,000	25,527,000
Cleveland	27,934,000	20,343,000
Richmond	13,385,000	11,905,000
Atlanta	10,895,000	10,612,000
Chicago	329,903,000	144,101,000
St. Louis	9,540,000	6,705,000
Minneapolis	5,830,000	5,830,000
Kansas City	13,752,000	12,618,000
Dallas	23,977,000	19,378,000
San Francisco	131,812,000	102,517,000
TOTAL	\$2,128,761,000	\$1,013,541,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, April 25, 1944.
4-24-44

Press Service
No. 41-72

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Minneapolis	5,830,000	5,830,000
Kansas City	13,752,000	12,618,000
Dallas	23,977,000	19,378,000
San Francisco	<u>131,812,000</u>	<u>102,517,000</u>
TOTAL	\$2,128,761,000	\$1,013,541,000

Commissioner of Internal Revenue, Joseph D. Nunan, Jr.
today advised tax exempt organizations that the time for filing
the information returns required by Section 117 of the Revenue
Act of 1943 will be extended beyond May 15 in the case of 1943
returns.

The Revenue Act of 1943 became law on February 25, 1944
and the necessary regulations and forms are not quite ready.
Commissioner Nunan therefore said a new filing date will not
be determined until it is ascertained when printed copies
of the forms can be made available to the organizations that
need them.

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CPB
4/26/44

WHEC
4/21/44

SPH-22

Joseph

[Signature]

[Signature]

For Immediate Release.
Tuesday, April 25, 1944

Press Service
No 41-73

Commissioner of Internal Revenue/ Joseph D. Nunan, Jr. today advised tax-exempt organizations that the time for filing the information returns required by Section 117 of the Revenue Act of 1943 will be extended beyond May 15 in the case of 1943 returns.

The Revenue Act of 1943 became law on February 25, 1944, and the necessary regulations and forms are not quite ready. Commissioner Nunan, therefore, said a new filing date will not be determined until it is ascertained when printed copies of the forms can be made available to the organizations that need them.

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, April 25, 1944

Press Service
No. 41-73

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Treasury Department
Washington

FOR IMMEDIATE RELEASE
April 25, 1944

Press Service
No 41-74

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production :	Quota Quantity :	Authorized for entry :
:	(Pounds) 1/ :	for consumption :
:	:	As of (Date) ✓ : (Pounds)

Signatory Countries:

Brazil	1,621,630,479	April 15, 1944	619,153,440
Colombia	549,261,936	"	305,885,710
Costa Rica	34,873,774	"	11,904,043
Cuba	13,949,562	"	4,199,425
Dominican Republic	20,881,883	April 22, 1944 <u>2/</u>	14,627,488 ✓
Ecuador	26,155,330	April 15, 1944	16,051,268
El Salvador	104,621,321	"	53,751,593
Guatemala	93,287,384	"	47,101,509
Haiti	47,951,373	"	16,180,595
Honduras	3,486,928	April 22, 1944 <u>2/</u>	2,679,046 ✓
Mexico	82,825,279	April 15, 1944	49,661,443
Nicaragua	34,001,943	"	12,288,271
Peru	4,359,288	"	1,847,100
Venezuela	73,234,872	"	27,205,585
Non-Signatory Countries:	61,900,935	"	3,745,826

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
April 26, 1944

Press Service
No. 41-74

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1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

(If amount of surplus)
 Assets and liabilities of all active banks in the United States and possessions, by classes,
 Dec. 31, 1943 - Contd.
 (In thousands of dollars)

	: Total : all banks :	: National : banks :	: All banks : other than : national	: Banks other than national		
				: State : (commercial):	: Mutual : savings	: Private
Time deposits - Contd.:						
Deposits of States and political sub- divisions.....	\$482,341	\$239,749	\$242,592	\$241,331	\$1,055	\$206
Deposits of banks in the United States....	271,808	38,990	232,818	232,452	276	90
Deposits of banks in foreign countries....	4,060	4,053	7	7	---	---
Total time deposits.....	31,610,675	10,308,677	21,301,998	9,576,485	11,709,333	16,180
Other deposits (certified and cashiers' checks, etc.).....	1,690,189	929,170	761,019	758,154	564	2,301
Total deposits ^{1/}.....	118,336,126	60,156,181	58,179,945	46,276,451	11,717,080	186,414
Bills payable, rediscounts, and other lia- bilities for borrowed money.....	51,650	8,155	43,495	40,268	---	3,227
Acceptances executed by or for account of reporting banks and outstanding.....	60,157	31,642	28,515	23,377	---	5,138
Interest, discount, rent, and other income collected but not earned.....	45,390	23,881	21,509	21,166	308	35
Interest, taxes, and other expenses accrued and unpaid.....	208,391	118,469	89,922	82,263	7,575	84
Other liabilities (including securities bor- rowed and dividends declared but not payable)	374,573	234,147	140,426	115,017	25,109	300
Total liabilities.....	119,076,287	60,572,475	58,503,812	46,558,542	11,750,072	195,198
CAPITAL ACCOUNTS						
Capital notes and debentures.....	90,142	---	90,142	85,269	4,873	---
Preferred stock.....	253,545	127,604	125,941	125,941	---	---
Common stock.....	2,667,913	+ 1,403,911	1,264,002	1,257,542	---	6,460
Surplus.....	4,105,016	1,619,769	2,485,247	1,571,854	901,169	12,224
Undivided profits.....	1,370,352	541,595	828,757	502,772	325,602	383
Reserves and retirement account for pre- ferred stock and capital notes and debentures	558,723	266,563	292,160	248,003	42,140	2,017
Total capital accounts.....	9,045,691	3,959,442	5,086,249	3,791,381	1,273,784	21,084
Total liabilities and capital accounts	128,121,978	64,531,917	63,590,061	50,349,923	13,023,856	216,282

^{1/} Excluding reciprocal demand bank balances.

Assets and liabilities of all active banks in the United States and possessions, by classes,
Dec. 31, 1943 - Contd.
(In thousands of dollars)

	: Total : all banks	: National : banks	: All banks : other than : national	: Banks other than national		
				: State : (commercial);	: Mutual : savings	: Private
Currency and coin.....	\$1,612,252	\$807,969	\$804,283	\$716,583	\$85,249	\$2,451
Balances with other banks, including re- serve balances, and cash items in process of collection <u>1/</u>	26,999,933	15,272,695	11,727,238	10,969,532	710,480	47,226
Bank premises owned, furniture and fixtures.....	1,128,014	547,470	580,544	472,954	106,992	598
Real estate owned other than bank premises	332,110	33,990	298,120	100,092	197,433	595
Investments and other assets indirectly representing bank premises or other real estate.....	101,589	47,275	54,314	40,024	14,262	28
Customers' liability on acceptances out- standing.....	49,488	26,207	23,281	18,571	---	4,710
Interest, commissions, rent, and other in- come earned or accrued but not collected.	220,194	101,664	118,530	80,145	37,979	406
Other assets (including securities bor- rowed, insurance and other expenses pre- paid, and cash items not in process of collection).....	277,613	56,862	220,751	198,834	21,466	451
Total assets.....	128,121,978	64,531,917	63,590,061	50,349,923	13,023,856	216,282
LIABILITIES						
Demand deposits:						
Deposits of individuals, partnerships, and corporations.....	59,384,625	33,254,837	26,129,788	25,994,556	5,730	129,502
Deposits of U. S. Government.....	10,404,917	5,851,502	4,553,415	4,552,136	902	377
Deposits of States and political sub- divisions.....	4,489,740	2,694,905	1,794,835	1,791,749	472	2,614
Deposits of banks in the United States <u>1/</u>	9,831,836	6,693,091	3,138,745	3,127,646	79	11,020
Deposits of banks in foreign countries...	924,144	423,999	500,145	475,725	---	24,420
Total demand deposits <u>1/</u>.....	85,035,262	48,918,334	36,116,928	35,941,812	7,183	167,933
Time deposits:						
Deposits of individuals, partnerships, and corporations.....	30,725,252	9,926,259	20,798,993	9,075,107	11,708,002	15,884
Deposits of U. S. Government.....	117,202	93,844	23,358	23,358	---	---
Postal savings deposits.....	10,012	5,782	4,230	4,230	---	---

(In thousands of dollars)

	: Total : all banks	: National : banks	: All banks : other than : national	: Banks other than national		
				: State (com- : mercial)**	: Mutual : savings	: Private
Number of banks.....	14,621	5,046	9,575	8,989	537	49
ASSETS						
Loans and discounts:						
Commercial and industrial loans (includ- ing open-market paper).....	\$7,878,473	\$4,758,746	\$3,119,727	\$3,088,226	\$2,339	\$29,162
Loans secured by agricultural commodities, covered directly or indirectly by pur- chase agreements of Commodity Credit Corporation.....	610,889	393,323	217,566	217,540	---	26
Other agricultural loans.....	940,800	452,745	488,055	487,759	10	286
Loans to brokers and dealers in securities	1,428,556	517,307	911,249	902,844	62	8,343
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	946,515	432,146	514,369	504,020	148	10,201
Real-estate loans:						
Secured by farm land.....	466,985	173,770	293,215	288,754	4,142	319
Secured by residential properties.....	7,616,389	1,546,794	6,069,595	1,707,729	4,360,118	1,748
Secured by other properties.....	857,691	350,264	507,427	451,234	56,052	141
Loans to banks.....	59,352	24,804	34,548	33,298	---	1,250
All other loans, including overdrafts.....	2,868,889	1,483,633	1,385,256	1,328,483	51,703	5,070
Total loans and discounts.....	23,674,539	10,133,532	13,541,007	9,009,887	4,474,574	56,546
Investments:						
U. S. Government securities:						
Direct obligations.....	63,690,025	32,552,251	31,137,774	25,015,389	6,049,558	72,827
Guaranteed obligations.....	2,569,359	1,626,304	943,055	904,269	38,383	403
Obligations of States and political sub- divisions.....	3,564,275	1,933,187	1,631,088	1,417,571	200,560	12,957
Other bonds, notes, and debentures.....	3,351,967	1,243,450	2,108,517	1,167,583	929,288	11,646
Corporate stocks, including stocks of						
Federal Reserve banks.....	550,620	149,061	401,559	238,489	157,632	5,438
Total investments.....	73,726,246	37,504,253	36,221,993	28,743,301	7,375,421	103,271

* Excludes banks in Guam and The Philippines on account of the war.

** Includes trust companies and stock savings banks.

	Dec. 31, 1943	June 30, 1943	Dec. 31, 1942
LIABILITIES			
Deposits of individuals, partnerships, and corporations:			
Demand.....	\$59,384,625	\$54,286,973	\$47,968,820
Time.....	30,725,252	28,417,460	26,703,762
U. S. Government and postal savings deposits.....	10,532,131	8,163,576	8,506,607
Deposits of States and political subdivisions.....	4,972,081	4,855,015	4,523,373
Deposits of banks ^{1/}	11,031,848	10,904,248	11,323,537
Other deposits (certified and cashiers' checks, etc.).....	1,690,189	1,156,827	1,239,539
Total deposits ^{1/}	118,336,126	107,784,099	100,265,638
Bills payable, rediscounts, and other liabilities for borrowed money.....	51,650	31,657	18,638
Acceptances executed by or for account of reporting banks.....	60,157	69,075	52,462
Interest, discount, rent, and other income collected but not earned.....	45,390)	(58,320
Interest, taxes, and other expenses accrued and unpaid.....	208,391) 576,880	(137,846
Other liabilities.....	374,573)	(404,645
Total liabilities.....	119,076,287	108,461,711	100,937,549
CAPITAL ACCOUNTS			
Capital notes and debentures.....	90,142	94,691	99,202
Preferred stock.....	253,545	270,175	280,654
Common stock.....	2,667,913	2,614,581	2,605,535
Surplus.....	4,105,016	3,871,503	3,769,806
Undivided profits.....	1,370,352	1,406,340	1,322,567
Reserves and retirement account for preferred stock and capital notes and debentures.....	558,723	533,405	527,264
Total capital accounts.....	9,045,691	8,790,695	8,605,028
Total liabilities and capital accounts.....	128,121,978	117,252,406	109,542,577

^{1/} Excludes reciprocal interbank demand balances with banks in the United States.

*Morning Newspapers,
Monday, May 1, 1944.*

The Comptroller of the Currency today released the following preliminary figures, showing the assets and liabilities of all active banks in the United States and possessions on December 31, 1943, and comparisons of such figures with the assets and liabilities of all active banks on June 30, 1943, and December 31, 1942.

(In thousands of dollars)

	Dec. 31, 1943	June 30, 1943	Dec. 31, 1942
Number of banks.....	14,621*	14,661*	14,722*
ASSETS			
Loans on real estate.....	\$8,941,065	\$9,155,381	\$9,373,003
Other loans, including overdrafts.....	14,733,474	13,168,672	14,628,143
Total loans.....	23,674,539	22,324,053	24,001,146
U. S. Government securities:			
Direct obligations.....	63,690,025	55,176,155	43,184,881
Guaranteed obligations.....	2,569,359	2,786,903	2,874,230
Obligations of States and political subdivisions.....	3,564,275	3,775,406	3,926,485
Other bonds, notes, and debentures.....	3,351,967	3,554,741	3,755,131
Corporate stocks, including stocks of Federal Reserve banks.....	550,620	591,727	630,633
Total investments.....	73,726,246	65,884,932	54,371,360
Currency and coin.....	1,612,252	1,606,564	1,463,836
Balances with other banks, including reserve balances <u>1/</u>	26,999,933	25,210,347	27,371,581
Bank premises owned, furniture and fixtures.....	1,128,014	1,162,458	1,189,800
Real estate owned other than bank premises.....	332,110	443,677	530,109
Investments and other assets indirectly representing bank premises or other real estate.....	101,589	111,317	122,402
Customers' liability on acceptances outstanding.....	49,488	61,279	46,132
Interest, commissions, rent, and other income earned or accrued but not collected.....	220,194) 447,779	(172,961
Other assets.....	277,613)	(273,250
Total assets.....	128,121,978	117,252,406	109,542,577

*Excludes banks in Guam and The Philippines on account of the war.

TREASURY DEPARTMENT
Comptroller of the Currency
Washington

FOR RELEASE MORNING NEWSPAPERS,
Monday, May 1, 1944.

Press Service
No. 41-75

The Comptroller of the Currency today released the following preliminary figures, showing the assets and liabilities of all active banks in the United States and possessions on December 31, 1943, and comparisons of such figures with the assets and liabilities of all active banks on June 30, 1943, and December 31, 1942.

(In thousands of dollars)

	: Dec. 31, : : 1943 : :	: June 30, : : 1943 : :	: Dec. 31, : : 1942 : :
Number of banks	14,621*	14,661*	14,722*
ASSETS			
Loans on real estate.....	\$8,941,065	\$9,155,381	\$9,373,003
Other loans, including overdrafts.....	14,733,474	13,168,672	14,628,143
Total loans.....	23,674,539	22,324,053	24,001,146
U. S. Government securities:			
Direct obligations.....	63,690,025	55,176,155	43,184,881
Guaranteed obligations.....	2,569,359	2,786,903	2,874,230
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Other bonds, notes, and debentures.....	3,351,967	3,554,741	3,755,131
Corporate stocks, including stocks of Federal Reserve banks.....	550,620	591,727	630,633
Total investments.....	73,726,246	65,884,932	54,371,360
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Other assets.....	277,613	(273,250
Total assets.....	128,121,978	117,252,406	109,542,577

*Excludes banks in Guam and The Philippines on account of the war.

	Dec. 31, 1943	June 30, 1 1943	Dec. 31, 1942
LIABILITIES			
Deposits of individuals, partnerships, and corporations:			
Demand.....	\$59,384,625	\$54,286,973	\$47,968,820
Time.....	30,725,252	28,417,460	26,703,762
U. S. Government and postal savings deposits.....	10,532,131	8,163,576	8,506,607
Deposits of States and political subdivisions.....	4,972,081	4,855,015	4,523,373
Deposits of banks ^{1/}	11,031,848	10,904,248	11,323,537
Other deposits (certified and cashiers' checks, etc.).....	1,690,189	1,156,827	1,239,539
Total deposits ^{1/}	<u>118,336,126</u>	<u>107,784,099</u>	<u>100,265,638</u>
Bills payable, rediscounts, and other liabilities for borrowed money.....	51,650	31,657	18,638
Acceptances executed by or for account of reporting banks.....	60,157	69,075	52,462
Interest, discount, rent, and other income collected but not earned.....	45,390)		(58,320
Interest, taxes, and other expenses accrued and unpaid.....	208,391)	576,880	(137,846
Other liabilities.....	374,573)		(404,645
Total liabilities.....	<u>119,076,287</u>	<u>108,461,711</u>	<u>100,937,549</u>
CAPITAL ACCOUNTS			
Capital notes and debentures.....	90,142	94,691	99,202
Preferred stock... ^{1/}	253,545	270,175	280,654
Common stock.....	2,667,913	2,614,581	2,605,535
Surplus.....	4,105,016	3,871,503	3,769,806
Undivided profits.....	1,370,352	1,406,340	1,322,567
Reserves and retirement account for preferred stock and capital notes and debentures.....	558,723	533,405	527,264
Total capital accounts.....	<u>9,045,691</u>	<u>8,790,695</u>	<u>8,605,028</u>
Total liabilities and capital accounts.....	<u>128,121,978</u>	<u>117,252,406</u>	<u>109,542,577</u>

^{1/} Excludes reciprocal interbank demand balances with banks in the United States.

Assets and liabilities of all active banks in the United States and possessions, by classes,
 Dec. 31, 1943*
 (In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (com- mercial)**	Mutual savings	Private
Number of banks.....	14,621	5,046	9,575	8,989	537	49
ASSETS						
Loans and discounts:						
Commercial and industrial loans (including open-market paper).....	\$7,878,473	\$4,758,746	\$3,119,727	\$3,088,226	\$2,339	\$29,162
Loans secured by agricultural commodities, covered directly or indirectly by purchase agreements of Commodity Credit Corporation.....	610,889	393,323	217,566	217,540	---	26
Other agricultural loans.....	940,800	452,745	488,055	487,759	10	286
Loans to brokers and dealers in securities	1,428,556	517,307	911,249	902,844	62	8,343
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	946,515	432,146	514,369	504,020	148	10,201
Real-estate loans:						
Secured by farm land.....	466,985	173,770	293,215	288,754	4,142	319
Secured by residential properties.....	7,616,389	1,546,794	6,069,595	1,707,729	4,360,118	1,748
Secured by other properties.....	857,691	350,264	507,427	451,234	56,052	141
Loans to banks.....	59,352	24,804	34,548	33,298	---	1,250
All other loans, including overdrafts.....	2,868,889	1,483,633	1,385,256	1,328,483	51,703	5,070
Total loans and discounts.....	23,674,539	10,133,532	13,541,007	9,009,887	4,474,574	56,546
Investments:						
U. S. Government securities:						
Direct obligations.....	63,690,025	32,552,251	31,137,774	25,015,389	6,049,558	72,827
Guaranteed obligations.....	2,569,359	1,626,304	943,055	904,269	38,383	403
Obligations of States and political subdivisions.....	3,564,275	1,933,187	1,631,088	1,417,571	200,560	12,957
Other bonds, notes, and debentures.....	3,351,967	1,243,450	2,108,517	1,167,583	929,288	11,646
Corporate stocks, including stocks of Federal Reserve banks.....	550,620	149,061	401,559	238,489	157,632	5,438
Total investments.....	73,726,246	37,504,253	36,221,993	28,743,301	7,375,421	103,271

* Excludes banks in Guam and The Philippines on account of the war.

** Includes trust companies and stock savings banks.

Assets and liabilities of all active banks in the United States and possessions, by classes,
 Dec. 31, 1943 - Contd.
 (In thousands of dollars)

	Total all banks	National banks	All banks other than national	Banks other than national		
				State (commercial)	Mutual savings	Private
Currency and coin.....	\$1,612,252	\$807,969	\$804,283	\$716,583	\$85,249	\$2,451
Balances with other banks, including re- serve balances, and cash items in process of collection 1/.1.....	26,999,933	15,272,695	11,727,238	10,969,532	710,480	47,226
Bank premises owned, furniture and fixtures.....	1,128,014	547,470	580,544	472,954	106,992	598
Real estate owned other than bank premises	332,110	33,990	298,120	100,092	197,433	595
Investments and other assets indirectly representing bank premises or other real estate.....	101,589	47,275	54,314	40,024	14,262	28
Customers' liability on acceptances out- standing.....	49,488	26,207	23,281	18,571	---	4,710
Interest, commissions, rent, and other in- come earned or accrued but not collected.	220,194	101,664	118,530	80,145	37,979	406
Other assets (including securities bor- rowed, insurance and other expenses pre- paid, and cash items not in process of collection).....	277,613	56,862	220,751	198,834	21,466	451
Total assets.....	128,121,978	64,531,917	63,590,061	50,349,923	13,023,856	216,282

LIABILITIES

Demand deposits:

Deposits of individuals, partnerships, and corporations.....	59,384,625	33,254,837	26,129,788	25,994,556	5,730	129,502
Deposits of U. S. Government.....	10,404,917	5,851,502	4,553,415	4,552,136	902	377
Deposits of States and political sub- divisions.....	4,489,740	2,694,905	1,794,835	1,791,749	472	2,614
Deposits of banks in the United States 1/....	9,831,836	6,693,091	3,138,745	3,127,646	79	11,020
Deposits of banks in foreign countries.....	924,144	423,999	500,145	475,725	--	24,420
Total demand deposits 1/.....	85,035,262	48,918,334	36,116,928	35,941,812	7,183	167,932

Time deposits:

Deposits of individuals, partnerships, and corporations.....	30,725,252	29,926,259	20,798,993	9,075,107	11,708,002	115,884
Deposits of U. S. Government.....	117,202	93,844	23,358	23,358	---	---
Postal savings deposits.....	10,012	5,782	4,230	4,230	---	---

Assets and liabilities of all active banks in the United States and possessions, by classes,
Dec. 31, 1943 - Contd.
(In thousands of dollars)

	: Total : all banks :	: National : banks :	: All banks : other than : national :	: Banks other than national		
				: State : (commercial):	: Mutual : savings	: Private
Time deposits - Contd.:						
Deposits of States and political sub- divisions.....	\$482,341	\$239,749	\$242,592	\$241,331	\$1,055	\$206
Deposits of banks in the United States.....	271,808	38,990	232,818	232,452	276	90
Deposits of banks in foreign countries.....	4,060	4,053	7	7	---	---
Total time deposits.....	31,610,675	10,308,677	21,301,998	9,576,485	11,709,333	16,180
Other deposits (certified and cashiers' checks, etc.).....	1,690,189	929,170	761,019	758,154	564	2,301
Total deposits ^{1/}	118,336,126	60,156,181	58,179,945	46,276,451	11,717,080	186,414
Bills payable, rediscounts, and other lia- bilities for borrowed money.....	51,650	8,155	43,495	40,268	---	3,227
Acceptances executed by or for account of reporting banks and outstanding.....	60,157	31,642	28,515	23,377	---	5,138
Interest, discount, rent, and other income collected but not earned.....	45,390	23,881	21,509	21,166	308	35
Interest, taxes, and other expenses accrued and unpaid.....	208,391	118,469	89,922	82,263	7,575	84
Other liabilities (including securities bor- rowed and dividends declared but not payable)	374,573	234,147	140,426	115,017	25,109	300
Total liabilities.....	119,076,287	60,572,475	58,503,812	46,558,542	11,750,072	195,198
CAPITAL ACCOUNTS						
Capital notes and debentures.....	90,142	---	90,142	85,269	4,873	---
Preferred stock.....	253,545	127,604	125,941	125,941	---	---
Common stock.....	2,667,913	1,403,911	1,264,002	1,257,542	---	6,460
Surplus.....	4,105,016	1,619,769	2,485,247	1,571,854	901,169	12,224
Undivided profits.....	1,370,352	541,595	828,757	502,772	325,602	383
Reserves and retirement account for pre- ferred stock and capital notes and debentures	558,723	266,563	292,160	248,003	42,140	2,017
Total capital accounts.....	9,045,691	3,959,442	5,086,249	3,791,381	1,273,784	21,084
Total liabilities and capital accounts	128,121,978	64,531,917	63,590,061	50,349,923	13,023,856	216,282

^{1/} Excluding reciprocal demand bank balances.

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 4, 1944.

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

ALPHA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, April 28, 1944
~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,000,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated May 4, 1944, and will mature August 3, 1944, 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 War time, Monday, May 1, 1944. 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 2 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

41-76

TREASURY DEPARTMENT
Washington

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Friday, April 28, 1944.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 4, 1944.

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.

Department will invite to Washington many representatives of the merchandise industry. We expect to call upon the experience of chain stores, large department stores and small retail merchants for our problem is the problem of every type of merchandiser. We expect to form committees for each category of consumers goods and we will ask each committee to formulate for us two plans of distribution, -- the first to be operative during the period from now until the end of the war, and the second to plan for the distribution of the vast surpluses that will follow the end of the war."

Mr. Olrich, who will assume his new duties on Wednesday, May 3, was chosen from a panel of several hundred business executives. He has had more than 35 years experience in manufacturing and retailing. In 1906, he became assistant to the president of the National Silk Dyeing Company of Paterson, New Jersey, which post he held until 1919. At that time he became vice president and manager of the National Bellas Hess Company of New York. In 1931, he resigned from this position to become comptroller and assistant general manager of Fred Harvey, Kansas City, Missouri. In 1933 he became comptroller-secretary of Marshall Field and Company in Chicago, and later became operating manager of the Retail Division.

Mr. Olrich, 55, is married and has two children.

great -- and civilian purchasing power so vast -- that industry will have clear sailing if our surpluses are out of the way.

"We intend to conduct this business in a goldfish bowl with every record and every transaction open to the whole wide world for examination. Following Secretary Morgenthau's longtime policy of publicly announcing the details of any new Treasury venture before it goes into effect we intend to make known to the Congress, to the trade and to the public the techniques to be used in disposing of various commodities. And if our plans are unsound, there will be ample opportunity for anyone to help us correct them.

"In planning the distribution of these consumer commodities, the Treasury Department intends to rely heavily upon the advice of individual business men and upon the counsel of trade associations. I am confident that we shall encounter no reluctance on the part of any American business man to leave his own interests and to come to Washington to assist us in solving this problem. I am sure that every business man will realize that unless this problem is solved for his particular type of commodity his services back at home will be of little value. Accordingly, in the very near future the Treasury

Speaking for myself I advise you that I can foresee no combination of circumstances which from the economic, social or moral point of view could in any way justify the destruction of five cents worth of usable goods.

"Still other people suggest that we can best promote the reconversion of industry by locking up these goods in sealed warehouses and leaving them there until some future date when they can be introduced into our markets without jeopardy to our economy. I find little merit in that suggestion. It is my conclusion that such surpluses as remain unexpended in this country will hang like the sword of Damocles over American industry until they have been absorbed by our domestic markets.

"Today, the best solution of this problem seems to be the rapid and equitable distribution of all such goods as fast as the armed services find them to be in surplus. As long as the war lasts the markets will be hungry for practically everything which a civilian can use. Even when peace comes there will still be great shortages of most civilian goods until private industry can reconvert to peacetime production. And I am not worried about industry lacking for markets after we distribute this surplus. The civilian demand for all commodities is so

Treasury's Procurement Division, under the direction of Sullivan. The primary responsibility of Procurement, however, is the purchase of materials and goods for lend-lease and government uses.

With the amount of surplus goods steadily increasing, and likely to reach a total value of several billions of dollars after the cessation of hostilities, it is believed by both Morgenthau and Sullivan that a special division exclusively devoted to property disposal will be necessary.

Assistant Secretary Sullivan, who will assist in the development of the new organization, addressed the Manchester Chamber of Commerce last February 23, and pointed out many of the basic principles which will be followed in the disposal of surplus war property. ~~He said:~~

F. M. said:
"The great concern of many men in industry, and in retail and wholesale business is that when this war is over there will be left hanging over the head of American business such vast stores of surplus property that it will suffocate all initiative of private industry to reconvert from the job of war production, which it has been doing so well, to manufacture once again its normal peacetime commodities.

"Occasionally it is suggested that perhaps the easiest solution to our problem would be the destruction of these goods.

Sullivan.

41-77
(Special)

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Treasury Secretary Morgenthau and Assistant Secretary John L. Sullivan announced today that a new Treasury unit is being planned to handle the disposal of consumer goods declared surplus by the Armed Forces. Responsibility for disposing of surplus goods of this type was given the Treasury Department in a recent Presidential Order, and the projected unit has been developed under the leadership of Assistant Secretary Sullivan, of Manchester, New Hampshire.

"The organization of this new unit will proceed immediately under the direction of Mr. Ernest L. Olrich," the Secretary said. "Mr. Olrich will come to Washington on leave of absence as president of Munsingwear Incorporated of Minneapolis, in order to give full time to the job. I expect to secure the services of other industrialists and executives familiar with the regular channels of trade to help in this task. Unless promptly and efficiently handled by experienced people, placing huge quantities of surplus goods on the market after the war might undermine the economy, and this must be prevented."

The announcement pointed out that property disposal for the Treasury is now running at the rate of about 12 million dollars a month. Up to this time it has been handled by the

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C. P. O.

Sat. Am., Apr. 29th.

41-77

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, April 29, 1944.

Press Service
No. 41-77

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Morgenthau pointed out that property disposal for the Treasury is now running at the rate of about \$12,000,000 a month. It is being handled by the Treasury's Procurement Division, under the supervision of Assistant Secretary John L. Sullivan. The primary responsibility of Procurement, directed by Clifton E. Mack, however, is the purchase of materials and goods for Lend-Lease and Government uses.

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TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR RELEASE, NEWSPAPERS
 , April , 1944.

Press Service
No.

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today the issuance of two new application blanks to expedite action on requests of employers for new or higher salaries for employes.

Under the salary stabilization program, employers who have an established or approved salary plan may make certain types of increases without the formality of asking approval, as described in Commissioner's Mimeograph SSU No. 53, issued April 3, 1944. Other types of increases require approval, and the new forms were drafted to facilitate handling of these requests.

In the past, the Salary Stabilization Unit of the Bureau of Internal Revenue frequently has found it necessary to reject or postpone action on ~~such~~ ^{such requests} ~~requests~~ ^{thereas} because the applications did not contain the information necessary to justify the requests. The new forms call for more detailed information for the purpose of making prompt consideration possible.

The new forms, designated SSU-1, Revised, and SSU-2, replace an older form SSU-1 which combined the functions of both. The new SSU-1 will be used for applications for approval of salary adjustments in existing positions. SSU-2 will be used for applications for approval of salary rates for new positions. Accompanying the new Form SSU-1, Revised, are comprehensive instructions which Commissioner Nunan urges employers to study carefully before filling out the application form.

Printed copies of the new forms will be available at all regional offices of the Salary Stabilization Unit and at offices of Collectors of Internal Revenue. However, Commissioner Nunan said, employers may make up their applications in any other form they choose if they furnish the information required by the printed form.

An employer may submit a separate application for each position with respect to which a salary adjustment is proposed; a single application for several employes occupying substantially identical positions and paid at the same rate or rates; or a combined application with respect to two or more positions, providing the information called for by each item is furnished with respect to each position under appropriate item number.

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TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington, D. C.

FOR RELEASE, *Morning* NEWSPAPERS
Saturday, April 29, 1944.

Press Service
No. *41-78*

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J.D.N.

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Saturday, April 29, 1944

Press Service
No. 41-79

Secretary Morgenthau announced today that proposals are being invited for furnishing distinctive paper required for printing currency and public debt securities of the United States during the fiscal year 1945, for which bids will be opened at the Treasury Department on May 23, 1944.

The estimated quantity of paper required for currency is 110,000,000 sheets, or about 1325 tons, and for public debt securities 54,500,000 sheets, or about 1050 tons.

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 2, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 91-day Treasury bills to be dated May 4 and to mature August 3, 1944, which were offered on April 28, were opened at the Federal Reserve Banks on May 1.

The details of this issue are as follows:

Total applied for - \$2,149,729,000
Total accepted - 1,017,106,000 (includes \$50,463,000 entered on a fixed-price basis at 99.905 and accepted in full)
Average price - 99.905/ Equivalent rate of discount approx. 0.374% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 77,600,000	\$ 37,024,000
New York	1,427,789,000	627,645,000
Philadelphia	41,381,000	18,827,000
Cleveland	80,437,000	57,909,000
Richmond	21,938,000	15,026,000
Atlanta	11,500,000	10,642,000
Chicago	329,131,000	140,984,000
St. Louis	8,652,000	7,008,000
Minneapolis	27,905,000	21,473,000
Kansas City	34,892,000	25,408,000
Dallas	8,799,000	8,415,000
San Francisco	79,705,000	46,745,000
TOTAL	\$2,149,729,000	\$1,017,106,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 2, 1944.

Press Service
41-80

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of the National Command... your...
the high standards of service of the American Legion, I
express to you my deep appreciation for what you have
heretofore done and will in the months ahead, continue
to do with increased enthusiasm and intensified effort
to strengthen and fortify our country in the furtherance
of a program that is a vital war measure of transcendent
importance.

Mr. Hayes
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Room 3
Stetter
From Room

of the National Commander made in your behalf and uphold the high standards of service of The American Legion, I express to you my deep appreciation for what you have heretofore done and will, in the months ahead, continue to do with increased enthusiasm and intensified effort to strengthen and fortify our country in the furtherance of a program that is a vital war measure of transcendent importance.

41-81

nothing be left undone to alleviate the sufferings attributable to war and to cushion the impact of anticipated and inevitable dislocations. You are deeply concerned with the attainment of a lasting peace, the coveted prize of ~~real~~ real victory. Let us not forget, but rather be ever-conscious of the fact that all of our planning and hopes are necessarily dependent, for complete fulfilment, upon a strong and stable America.

To this end, the nation needs The American Legion energetically participating in the War Finance Program every day of the year. The nation needs the dynamic and sustaining force of its manpower, spirit, mature judgment and leadership.

With full assurance that you will loyally respond to this appeal, redeem the generous and cooperative commitment
of

I fully appreciate that you have endeavored to the utmost to achieve the objectives of an unusually comprehensive program of service conducive to the public good in numerous and varied spheres of endeavor.

Nevertheless, I commend to you as worthy of major consideration and concentrated effort the furtherance of the War Finance Program through the constant and increased sale of War Bonds, especially to individuals, ~~in line with established Treasury policy.~~

You have taken timely and far-reaching measures to provide for the complete rehabilitation and readjustment of those who have borne and others who will of necessity be called upon to bear the cruel impact of modern warfare. You earnestly desire to have this program, predicated upon commendable human considerations, realized and carried forward to the very limit of its basic purpose -- that

nothing

national emergency.

The American people have looked to The American Legion with great trust and confidence in both its objectives and leadership. Yours is a constant and unswerving determination to fulfil obligations that are self-imposed. The American Legion is an abundant reservoir of patriotism, understanding, realistic thinking, ability and purposeful action. The flood-gates of this powerful force and influence should be opened to the fullest in this hour of crisis and fateful decision. This means that EVERY LEGIONNAIRE MUST GET IN AND PITCH.

The ranks must be unbroken if the line is to be firmly held and you well know there is a specific and definite home-front line to be so held as to truly support and sustain the ever-expanding military and naval battle lines.

frustrating our efforts and achieving a stalemate. The day for the great test nears. Complete understanding and full appreciation of the import of this decisive struggle should impel every American to a course of action appropriate to the needs of the hour. We cannot afford to take anything for granted. Victory calls for continued sacrifice.

Victory has not yet been won; it remains to be wrung from forces seasoned and hardened by the rigors of war and desperate in their determination to salvage from a lost cause the only possible type of victory now attainable -- a stalemate of arms and possession of the loot and other fruits of conquest stripped from the helpless victims of the nations now held in the cruel grip of the Gestapo and Japanese barbarians.

Good leadership is a continuing requisite on the home front and especially so during this period of

national

of life was thus threatened. We have come a long way since December 1941. It has been a long, uphill struggle against military machines, the strength and efficiency of which, revealed long planning and meticulous preparation for war.

Now the light of ultimate victory is clearly discernible.

It will become increasingly brighter to the extent that we ^{all} devote ourselves unremittingly and exclusively to the task at hand.

Our foes in the East and in the West in this global conflict have felt the force of ever-growing Allied military and naval power. It is rapidly being mobilized and synchronized for what we confidently believe and hope will be the final onslaught. The enemy does not now expect victory. Defense in depth has been prepared with all the care, cunning and precision that ample time and military genius could evolve, all to the ultimate end of

frustrating

Your efforts have been devoted without reservation to the service of community, state and nation. You have never failed to meet the challenge of peace-time problems and conditions. Now you are confronted with a challenge of much broader gauge; the reality of global war in all of its tragic and destructive aspects, reaching into your very homes as your sons and daughters man posts of military duty on far-flung fighting fronts.

When the surprise attack was launched against this nation at Pearl Harbor on December 7, 1941, the enemy believed that a fatal blow had been dealt as manifestly we were not ^{completely} prepared for war. Events since that "day of infamy" have clearly demonstrated to those forces of evil and aggression how greatly they underestimated the spirit, determination, productive ^{capacity} ~~ability~~, fighting qualities and latent strength of free men and women whose democratic way

Individuals	\$36,800,000,000
Insurance companies and savings banks	20,700,000,000
Other corporations and associations	20,700,000,000
State and local governments . .	2,000,000,000
Federal agencies and trust funds	16,900,000,000
Commercial banks	60,100,000,000
Federal Reserve Banks	11,500,000,000

In view of the foregoing, you can readily see the great importance of each and every one of us doing our utmost at all times to bear at least our proportionate share of the responsibilities that war imposes.

Members of The American Legion know in a realistic way what war is and what its requirements are. Fortified with this knowledge, individually and as an organization, you have constantly striven to obviate a recurrence of war.

It will be heartening for you to know that our war borrowing has been financed at an average rate of less than 1-3/4 percent. This is in contrast with the average rate of about 4-1/4 percent on the securities issued to finance the first World War. We are currently meeting ²45 percent of our wartime government costs out of taxes. ~~Thus the future tax burden is being lessened to the greatest possible degree under all existing circumstances and conditions.~~

It will also be a matter of more than casual information for you to know the amount of the national debt, to whom the money is owed and the interest payable. As of December 31, 1943, interest-bearing obligations of the United States Government totaled 169 billion dollars.

(These securities were held by the following:

~~Individuals~~

Other important considerations are likewise involved. With the national income at an abnormally high level and a limited amount of consumers' goods and services available for purchase, it is our serious and bounden obligation to meet the responsibilities that war imposes by devoting this excess of income to the payment of war costs through the medium of taxes and investment in War Bonds. The efforts of the Treasury Department have been directed to this end with emphasis on borrowing from investors other than commercial banks and, in so doing, the securities sold to small investors have been made as riskless as possible. Hence the concentration of effort on the sale of Series "E" Bonds which are non-negotiable, payable on demand, and guaranteed against fluctuation in value.

town and hamlet throughout the nation. It is generally recognized that the financial cost of war should be paid for to the greatest possible extent during the period of the war. Borrowing is, of course, necessary since manifestly the entire cost cannot be met with ~~income from~~ taxes without disrupting our economy. However, it should ever be borne in mind that the costs being absorbed by borrowed money available through the sale of War Bonds will ultimately be assessed in the form of taxes. Thus the degree to which we are willing to make financial sacrifices now to lessen the need for such borrowing accordingly lightens the future tax burden for all concerned. In this respect, there should be especial consideration on our part for those who are now paying a high price in human cost on the various fighting fronts.

~~Other~~

of The American people to aid in the war effort by loaning their money to the government for an appreciable period of time.

The Four War Loans conducted to date have produced sales at issue price, meaning dollars invested, of more than sixty-seven billion dollars. This figure includes of course marketable issues and savings notes as well as savings bonds.

While the responsibility for providing adequate funds to meet the varied and extensive needs of war, in addition to the normal functioning of the government, rests primarily with the Treasury Department in collaboration with The Congress, it is ^{imperative} highly ~~desirable~~ that our citizenry generally understand the problem involved. More particularly does this apply to members of The American Legion as former servicemen and leaders in thought and action in every city,

current earnings through the medium of Treasury Payroll

Savings Plans. This purchasing operation alone accounts

for approximately four hundred seventy-five million dollars,

more than 5.7 Billion a year

monthly. Thus participants in Payroll Savings Plans are

effectively aiding the war effort, curtailing the

possibility of inflation and wisely providing for the

transition from a war economy to postwar readjustment when

dislocations in the field of employment will inevitably

occur, regardless of how well ^{*we try to guard against it.*} ~~planned against.~~

During the period May 1, 1941 to March 31, 1944,

over thirty billion dollars were invested in Series E - F

and G Bonds. That these bonds were purchased to be held

as valued securities is evidenced by the fact that 92 percent

of those sold are presently in the hands of the investors.

This constitutes not only an unusually fine sales record,

but in addition, is eloquent testimony of the willingness

of the cost, ~~required~~. By production of the very best in military and naval equipment, at the earliest possible time, and in quantity adequate to fully meet every requirement essential to the conduct of total war, we can assure a minimum of cost in human life and suffering. With a truly solicitous regard for those who bear the actual brunt and impact of war, we can do no less.

The War Finance Program has fully met, if not exceeded, the expectations of its sponsors. It has been highly successful as a war measure of broad proportions in at least three major aspects: first, as a financial undertaking designed to partially finance the cost of war; second, as an inflationary control measure; and third, as an educational instrumentality and unifying process.

Over twenty-seven million persons are regularly and systematically buying War Bonds with savings from

War Bond campaigns. Many Posts have sponsored "Buy A Bomber" campaigns or other special programs. Thus a splendid beginning has been made that augurs well for the record to be established by the Legion in its future efforts.

The desired objective is to arouse the interest and secure the active participation of the entire membership of the Legion in this basically important financial program. The spirit, influence, prestige and industry of The American Legion, realized to its fullest degree in the War Finance Program, would be a potent factor in strengthening organization and substantially increasing the total of sales results.

The financial cost of this war is already tremendous and expenditures will continue to mount until final and complete victory is achieved, for we are committed to exact "unconditional surrender" from the enemy regardless

Section and to maintain liaison with a representative of the War Finance Division of the Treasury Department, thus

to develop, integrate and harmonize the work of

Past National Commander Dan Dougherty - who served with much distinction as War Bond Administrator for the State of Massachusetts has been appointed Associate Field Director of the Treasury War Finance Division and will devote most of his time to the Region.

A survey of national scope has been undertaken to determine the

accomplishments to date of the Legion in purchases by

Departments, Posts and members as well as the extent to

which the organization, as a whole, has participated.

The results as disclosed by partial reports at hand constitute an enviable record of substantial proportions.

Organization by Departments has been virtually completed

and it is contemplated that further organization will

ultimately be developed to the end that each Legion Post

will have a functioning War Bond Committee. Thousands of

legionnaires are Chairmen or members of War Finance

Committees. Some Departments have conducted statewide

has already been accomplished [thereby in order that you
may have a full appreciation] of its importance as a vital
war measure.

National Commander Atherton has already taken
action designed to make the sale of War Bonds a primary
consideration in carrying forward the Legion's rather
all-inclusive program. A policy of ^{Co-}operation has been
established whereby the Legion will further the sale of War
Bonds at the state, county and community levels. This
process will assure integration and coordination of action
with ^{the} existing War Finance Committees in each jurisdiction.

Past National Commander Frank N. Belgrano, Jr.
has been appointed to serve as National Chairman of the
Legion's War Bond Sales Committee. Director Homer L.
Chaillaux has been designated as the representative at
National Headquarters to supervise and direct a War Bond

the representative leaders of The American Legion, for the
specific purpose of securing your ^{continuing} active and constant
cooperation in developing intensification of Legion
participation in the War Finance Program.

Entirely apart from my position as an official
of the Treasury Department, it is with a deep feeling of
pride and satisfaction that I ~~join with~~ and speak to you
from a background of service as a former Department
Commander of The American Legion, fully cognizant of the
organization's sustained record of valued and constructive
accomplishment. Thus it is also given to me to know at
first hand the worth of The American Legion and to
accurately appraise its ability and capacity for continued
service, ~~all conducive to the national welfare.~~

I am earnestly desirous of having you know the
basic purposes of this governmental undertaking and what

NATIONAL COMMANDER ATHERTON AND

MEMBERS OF THE NATIONAL EXECUTIVE COMMITTEE:

That this meeting of the National Executive Committee is being held in the national capitol, rather than, as usual, in the city of Indianapolis, has a significance intimately related to the great and continuing concern of The American Legion in the effective and successful prosecution of the war and the timely and appropriate planning and adoption of measures adequate to ~~fully~~ meet the problems that will inevitably confront the nation in the war's aftermath. It is here, necessarily, that important decisions are being and will be made, ~~to the~~ ~~end of these objectives.~~

Responsive to the invitation of the National Commander, I am privileged and pleased to address you,

the

TREASURY DEPARTMENT
Washington

(The following address by Assistant Secretary of the Treasury
John L. Sullivan before the National Executive Committee of
The American Legion in the Statler Hotel, Washington, D.C.,
~~is scheduled for delivery at 10 P.M. EST, Tuesday, May 2, 1944,~~
~~and is to be~~

at 10 AM ~~EST~~,

41-81

TREASURY DEPARTMENT
Washington

(Address by Assistant Secretary of the Treasury
John L. Sullivan before the National Executive
Committee of The American Legion in the Statler
Hotel, Washington, D. C., at 10 A. M., Tuesday,
May 2, 1944.)

National Commander Atherton and

Members of the National Executive Committee:

Responsive to the invitation of the National Commander, I am privileged and pleased to address you, the representative leaders of The American Legion, for the specific purpose of securing your continuing active and constant cooperation in developing intensification of Legion participation in the War Finance Program.

Entirely apart from my position as an official of the Treasury Department, it is with a deep feeling of pride and satisfaction that I speak to you from a background of service as a former Department Commander of The American Legion, fully cognizant of the organization's sustained record of valued and constructive accomplishment. Thus it is also given to me to know at first hand the worth of The American Legion and to accurately appraise its ability and capacity for continued service.

I am earnestly desirous of having you know the basic purposes of this governmental undertaking and what has already been accomplished thereby in order that you may have a full appreciation of its importance as a vital war measure.

National Commander Atherton has already taken action designed to make the sale of War Bonds a primary consideration in carrying forward the Legion's rather all-inclusive program. A policy of cooperation has been established whereby the Legion will further the sale of War Bonds at the state, county and community levels. This process will assure integration and coordination of action with the existing War Finance Committees in each jurisdiction.

Past National Commander Frank N. Belgrano, Jr. has been appointed to serve as National Chairman of the Legion's War Bond Sales Committee. Director Homer L. Chaillaux has been designated as the representative at National Headquarters to supervise and direct a War Bond Section and to maintain liaison with a representative of the War Finance Division of the Treasury Department, thus to develop, integrate and harmonize the work of organization, operation and administration. Past National Commander Dan Dougherty, who served with such distinction as War Bond Administrator for the State of Massachusetts, has been appointed Associate Field Director of the Treasury War Finance Division and will devote most of his time to the Legion. A survey of national scope has been undertaken to determine the accomplishments to date of the Legion in purchases by Departments, Posts and members as well as the extent to which the organization, as a whole, has participated. The results as

disclosed by partial reports at hand constitute an enviable record of substantial proportions. Organization by Departments has been virtually completed and it is contemplated that further organization will ultimately be developed to the end that each Legion Post will have a functioning War Bond Committee. Thousands of legionnaires are Chairmen or members of War Finance Committees. Some Departments have conducted statewide War Bond campaigns. Many Posts have sponsored "Buy A Bomber" campaigns or other special programs. Thus a splendid beginning has been made that augurs well for the record to be established by the Legion in its future efforts.

The desired objective is to arouse the interest and secure the active participation of the entire membership of the Legion in this basically important financial program. The spirit, influence, prestige and industry of The American Legion, realized to its fullest degree in the War Finance Program, would be a potent factor in strengthening organization and substantially increasing the total of sales results.

The financial cost of this war is already tremendous and expenditures will continue to mount until final and complete victory is achieved, for we are committed to exact "unconditional surrender" from the enemy regardless of the cost. By production of the very best in military and naval equipment, at the earliest possible time, and in quantity adequate to fully meet every requirement essential to the conduct of total war, we can assure a minimum of cost in human life and suffering. With a truly solicitous regard for those who bear the actual brunt and impact of war, we can do no less.

The War Finance Program has fully met, if not exceeded, the expectations of its sponsors. It has been highly successful as a war measure of broad proportions in at least three major aspects: first, as a financial undertaking designed to partially finance the cost of war; second, as an inflationary control measure; and third, as an educational instrumentality and unifying process.

Over twenty-seven million persons are regularly and systematically buying War Bonds with savings from current earnings through the medium of Treasury Payroll Savings Plans. This purchasing operation alone accounts for approximately four hundred seventy-five million dollars monthly - more than \$5 billion a year. Thus participants in Payroll Savings Plans are effectively aiding the war effort, curtailing the possibility of inflation and wisely providing for the transition from a war economy to postwar readjustment when dislocations in the field of employment will inevitably occur, regardless of how well we try to guard against it.

During the period May 1, 1941 to March 31, 1944, over thirty billion dollars were invested in Series E - F and G Bonds. That these bonds were purchased to be held as valued securities is evidenced by the fact that 92 percent of those sold are presently in the hands of the investors.

This constitutes not only an unusually fine sales record, but in addition, is eloquent testimony of the willingness of the American people to aid in the war effort by loaning their money to the government for an appreciable period of time.

The Four War Loans conducted to date have produced sales at issue price, meaning dollars invested, of more than sixty-seven billion dollars. This figure includes of course marketable issues and savings notes as well as savings bonds.

While the responsibility for providing adequate funds to meet the varied and extensive needs of war, in addition to the normal functioning of the government, rests primarily with the Treasury Department in collaboration with The Congress, it is imperative that our citizenry generally understand the problem involved. More particularly does this apply to members of The American Legion as former servicemen and leaders in thought and action in every city, town and hamlet throughout the nation. It is generally recognized that the financial cost of war should be paid for to the greatest possible extent during the period of the war. Borrowing is, of course, necessary since manifestly the entire cost cannot be met with taxes without disrupting our economy. However, it should ever be borne in mind that the costs being absorbed by borrowed money available through the sale of War Bonds will ultimately be assessed in the form of taxes. Thus the degree to which we are willing to make financial sacrifices now to lessen the need for such borrowing accordingly lightens the future tax burden for all concerned. In this respect, there should be especial consideration on our part for those who are now paying a high price in human cost on the various fighting fronts.

Other important considerations are likewise involved. With the national income at an abnormally high level and a limited amount of consumers' goods and services available for purchase, it is our serious and bounden obligation to meet the responsibilities that war imposes by devoting this excess of income to the payment of war costs through the medium of taxes and investment in War Bonds. The efforts of the Treasury Department have been directed to this end with emphasis on borrowing from investors other than commercial banks and, in so doing, the securities sold to small investors have been made as riskless as possible. Hence the concentration of effort on the sale of Series "E" Bonds which are non-negotiable, payable on demand, and guaranteed against fluctuation in value.

It will be heartening for you to know that our war borrowing has been financed at an average rate of less than 1-3/4 percent. This is in contrast with the average rate of about 4-1/4 percent on the securities issued to finance the first World War. We are currently meeting about 45 percent of our wartime government costs out of taxes.

It will also be a matter of more than casual information for you to know the amount of the national debt, to whom the money is owed and the interest payable. As of December 31, 1943, interest-bearing obligations of the United States Government totaled 169 billion dollars.

These securities were held by the following:

Individuals	\$36,800,000,000
Insurance companies and savings banks	20,700,000,000
Other corporations and associations	20,700,000,000
State and local governments	2,000,000,000
Federal agencies and trust funds.	16,900,000,000
Commercial banks.	60,100,000,000
Federal Reserve Banks	11,500,000,000

In view of the foregoing, you can readily see the great importance of each and every one of us doing our utmost at all times to bear at least our proportionate share of the responsibilities that war imposes.

Members of The American Legion know in a realistic way what war is and what its requirements are. Fortified with this knowledge, individually and as an organization, you have constantly striven to obviate a recurrence of war. Your efforts have been devoted without reservation to the service of community, state and nation. You have never failed to meet the challenge of peace-time problems and conditions. Now you are confronted with a challenge of much broader gauge; the reality of global war in all of its tragic and destructive aspects, reaching into your very homes as your sons and daughters man posts of military duty on far-flung fighting fronts.

When the surprise attack was launched against this nation at Pearl Harbor on December 7, 1941, the enemy believed that a fatal blow had been dealt as manifestly we were not completely prepared for war. Events since that "day of infamy" have clearly demonstrated to those forces of evil and aggression how greatly they underestimated the spirit, determination, productive capacity, fighting qualities and latent strength of free men and women whose democratic way of life was thus threatened. We have come a long way since December 1941. It has been a long, uphill struggle against military machines, the strength and efficiency of which revealed long planning and meticulous preparation for war. Now the light of ultimate victory is clearly discernible. It will become increasingly brighter to the extent that we all devote ourselves unremittingly and exclusively to the task at hand.

Our foes in the East and in the West in this global conflict have felt the force of ever-growing Allied military and naval power. It is rapidly being mobilized and synchronized for what we confidently believe and hope will be the final onslaught. The enemy does not now expect victory. Defense in depth has been prepared with all the care, cunning and precision that ample time and military genius could evolve, all to the ultimate end of frustrating our efforts and achieving a stalemate. The day for the great test nears. Complete understanding and full appreciation

of the import of this decisive struggle should impel every American to a course of action appropriate to the needs of the hour. We cannot afford to take anything for granted. Victory calls for continued sacrifice. Victory has not yet been won; it remains to be wrung from forces seasoned and hardened by the rigors of war and desperate in their determination to salvage from a lost cause the only possible type of victory now attainable -- a stalemate of arms and possession of the loot and other fruits of conquest stripped from the helpless victims of the nations now held in the cruel grip of the Gestapo and Japanese barbarians.

Good leadership is a continuing requisite on the home front and especially so during this period of national emergency.

The American people have looked to The American Legion with great trust and confidence in both its objectives and leadership. Yours is a constant and unswerving determination to fulfill obligations that are self-imposed. The American Legion is an abundant reservoir of patriotism, understanding, realistic thinking, ability and purposeful action. The flood-gates of this powerful force and influence should be opened to the fullest in this hour of crisis and fateful decision. This means that EVERY LEGIONNAIRE MUST GET IN AND FITCH.

The ranks must be unbroken if the line is to be firmly held and you well know there is a specific and definite home-front line to be so held as to truly support and sustain the ever-expanding military and naval battle lines.

I fully appreciate that you have endeavored to the utmost to achieve the objectives of an unusually comprehensive program of service conducive to the public good in numerous and varied spheres of endeavor.

Nevertheless, I commend to you as worthy of major consideration and concentrated effort the furtherance of the War Finance Program through the constant and increased sale of War Bonds, especially to individuals.

You have taken timely and far-reaching measures to provide for the complete rehabilitation and readjustment of those who have borne and others who will of necessity be called upon to bear the cruel impact of modern warfare. You earnestly desire to have this program, predicated upon commendable human considerations, realized and carried forward to the very limit of its basic purpose -- that nothing be left undone to alleviate the sufferings attributable to war and to cushion the impact of anticipated and inevitable dislocations. You are deeply concerned with the attainment of a lasting peace, the coveted prize of real victory. Let us not forget, but rather be ever-conscious of the fact that all of our planning and hopes are necessarily dependent, for complete fulfilment, upon a strong and stable America.

To this end, the nation needs The American Legion energetically participating in the War Finance Program every day of the year. The nation needs the dynamic and sustaining force of its manpower, spirit, mature judgment and leadership.

With full assurance that you will loyally respond to this appeal, redeem the generous and cooperative commitment of the National Commander made in your behalf and uphold the high standards of service of The American Legion, I express to you my deep appreciation for what you have heretofore done and will, in the months ahead, continue to do with increased enthusiasm and intensified effort to strengthen and fortify our country in the furtherance of a program that is a vital war measure of transcendent importance.

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FOR IMMEDIATE RELEASE
May 2, 1944

41-82

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) ^{1/}	As of (Date)	Authorized for entry for consumption (Pounds)
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Signatory Countries:

Brazil	1,621,630,479	April 22, 1944	641,594,728
Colombia	549,261,936	"	327,115,194
Costa Rica	34,873,774	"	13,718,537
Cuba	13,949,562	April 22, 1944	4,199,430
Dominican Republic	20,881,883	April 29, 1944 ^{2/}	15,088,841
Ecuador	26,155,330	April 22, 1944	17,611,976
El Salvador	104,621,321	"	54,128,128
Guatemala	93,287,384	"	51,161,567
Haiti	47,951,373	"	17,164,922
Honduras	3,486,928	April 29, 1944 ^{2/}	2,743,246
Mexico	82,825,279	April 22, 1944	54,296,190
Nicaragua	34,001,943	"	13,297,626
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	27,365,747
Non-Signatory Countries:	61,900,935	"	3,745,836

^{1/} Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

^{2/} Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 3, 1944.

Press Service
No. 41-82

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TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 4, 1944.

Press Service
No. 41-83

The Secretary of the Treasury today announced the final subscription and allotment figures with respect to the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series D-1945.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions Received and Allotted</u>
Boston	\$ 79,926,000
New York	864,684,000
Philadelphia	27,442,000
Cleveland	74,890,000
Richmond	23,658,000
Atlanta	31,992,000
Chicago	267,973,000
St. Louis	33,173,000
Minneapolis	36,487,000
Kansas City	46,492,000
Dallas	27,340,000
San Francisco	97,875,000
Treasury	<u>3,125,000</u>
TOTAL	\$1,615,057,000

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TOTAL	\$1,615,057,000

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 11, 1944.

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

ALERT

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 5, 1944

5-4-44 (1)

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,200,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated May 11, 1944, and will mature August 10, 1944, 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 War time, Monday, May 8, 1944. 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 2 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

41-84

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 5, 1944

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 11, 1944.

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.

North Carolina Shipbuilding Company, in behalf of its fourteen thousand employees participating in the payroll savings plan for the purchase of bonds, cooperated in the investigation.

Treasury officials have directed the Federal Reserve Banks and Branches to refer to the Secret Service for investigation cases in which they have reason to believe there has been any trafficking whatever in war bonds.

Treasury officials today announced that Judge Isaac M. Meekins of the United States District Court for the Eastern Judicial District of North Carolina, imposed a \$1,000 fine on Benjamin F. Brittain for trafficking in War Savings Bonds.

Brittain, a timekeeper for the North Carolina Shipbuilding Company, was charged with having "purchased" Series E bonds at a discount from employees of the company. He is alleged to have paid \$10 to \$14 for a \$25 bond, for which the owner paid \$18.75 and could have cashed for the current redemption value by executing a request for payment at a United States Post Office or at any agency authorized by the Treasury, and forwarding the bonds to a Federal Reserve Bank or Branch.

As the regulations of the Treasury prohibit the transfer of War Savings Bonds of Series E by an owner during his lifetime, or their use as collateral for loans, Brittain was charged under Section 88, Title 18, of the United States Code, on five counts of conspiracy with bond owners to defeat the purpose of the Second Liberty Bond Act under which War Savings Bonds are issued.

Assistant United States District Attorney Charles F. House handled the case on evidence developed during a six weeks' investigation by agents of the United States Secret Service. The

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Assistant United States District Attorney Charles F. Rouse handled the case on evidence developed during a six weeks' investigation by agents of the United States Secret Service. The

April 27. 1944

Mr. Broughton

Mr. Winston

Attached is my redraft of the proposed press release in the Wilmington, North Carolina, trafficking case. A little publicity on the case might do a great deal of good.

TJWinston:hts
4/27/44

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4/27/44

officers reported some of the bond owners, finding employment at wages that for the first time in their lives permitted savings, apparently lacked full realization of the value of their securities and the substantial increase to be realized by holding them.

oOo

Brittain was charged ~~on~~ⁱⁿ five counts ~~with~~^{of} conspiring with individual bond owners to defeat the purposes of the Second Liberty Loan Act, under which War Savings Bonds are issued. The bond owners thus were made parties to the criminal action, although they were not indicted in these cases. The charge was brought under Section 88, Title 18 of the United States Code.

Brittain pleaded ~~no~~^{nolo} ~~contendere~~^{contendere}. Assistant United States District Attorney Charles F. Rouse handled the case on evidence developed during a six weeks investigation by agents of the United States Secret Service. The North Carolina Shipbuilding Co., cooperated in the investigation in behalf of its 14,000 employees participating in the payroll savings plan of War Bond buying.

Treasury officials said ~~a sprinkling~~ of rackets such as that operated by Brittain ~~has~~^{have} been disclosed in other areas, particularly in some War plant cities, and that actions to end the abuses are being taken. Federal Reserve banks, which act as agents of the Treasury in making bond redemption payments, are referring instances of requests for forwarding of ~~issuance~~^{redemption} checks drawn to several individuals to a common address to the Secret Service for investigation.

The Treasury Department emphasized that persons finding it necessary to redeem War Bonds they have held longer than 60 days can have their requests for payment certified without expense at any post office and obtain the full redemption value from a Federal Reserve bank. ~~In the North Carolina case investigating~~

Treasury officials today hailed a \$1,000 fine assessed in Federal District Court in Wilmington, North Carolina, against a "broker" trafficking in War Savings Bonds as a precedent that should prove effective warning to others tempted to profit at the expense of bond owners.

The ^{fine} sentence was imposed by Judge Isaac M. Meekins of the Eastern Judicial District of North Carolina Monday on Benjamin F. Brittain.

Brittain was charged with having "purchased" at a discount Series E bonds from employees of the North Carolina Shipbuilding Co. for which he was a timekeeper. He is alleged to have paid \$10 to \$14 for a \$25 bond for which the owner paid \$18.75.

(While Brittain dealt primarily in bonds not immediately eligible for redemption, since 60 days had not elapsed from dates of issue, he also was alleged to have profited from some bonds which ^{and} could have been cashed ^{at current redemption value} by the owners at no expense, had the owners gone to a United States Post Office, ^{by} executed a request for payment, ^{at a United States Post Office, or at any authorized} and forwarded the bonds to a Federal Reserve bank or branch.

The Series E bonds ^{may be} are not ^{red by an owner during his} transferable from one person to another. ^{or used as collateral for a loan.} Brittain arranged certification of the requests by the owners for redemption. ^{and} He then held the bonds until the 60 day period had elapsed, ^{the bonds} sent them into a Federal Reserve bank for payment, and asked that checks be forwarded to the payees at his address. He then effected endorsements and cashed the checks.)

Mr Broughton

I'll be glad
to talk to you
and Cunningham
about this.

SWB

4/26

TO:

Mr. D. W. Bell

While this concerns a subject that we ordinarily steer clear of, I believe that a press release on the subject would have a wholesome effect and might act as a deterrent to others who are following this practice.

C.P.S.
C.P.S.

Mr. Shaeffer

COMMISSIONER OF THE PUBLIC DEBT

Mr. Hamilton

Will you please have a
check copy prepared & checked -
Your Bill asked if you had
verified all the statements
as facts

4/29

J. J. J.

North Carolina Shipbuilding Company, in behalf of its fourteen thousand employees participating in the payroll savings plan for the purchase of bonds, cooperated in the investigation.

Treasury officials have directed the Federal Reserve Banks and Branches to refer to the Secret Service for investigation cases in which they have reason to believe there has been any trafficking whatever in war bonds.

Handwritten signatures and initials:
1
Wf B.

Friday AM's

41-85

indicate satisfaction
gratification over a

Treasury officials ~~_____~~ Judge Isaac M.

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TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

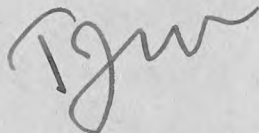
DATE

April 27, 1944

TO Mr. Broughton

FROM Mr. Winston

Attached is my redraft of the proposed press release in the Wilmington, North Carolina, trafficking case. A little publicity on the case might do a great deal of good.

A handwritten signature in cursive script, appearing to read "T. G. W.", is written in the lower center of the page.

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

EXPEDITE

Mr. Broughton:
I have the
Secret Service file
on this case.

COMMISSIONER OF THE PUBLIC DEBT
Routing Slip

✓ Mr. Bell	Mr. Loanman
Mr. Buckley	Mrs. Martin
Mr. Cole	Miss Michener
Mr. Cunningham	Miss Miller
Dr. Dolan	Mrs. Potts
Mr. Emerson	Mr. Reed
Mr. Fretts	Mr. Sloan - Cgo.
Mr. Gamble	Mrs. Taylor
Mr. R. Heffelfinger	Mr. Wesley
Mr. W. Heffelfinger	Mr. Wilson - Cgo.
Miss Hodel	Mr. Winston
Mr. Kilby	Mr. Ziegenfus

Mr. Winston has checked
with the Secret Service
refers, & is prepared to
discuss with you if you
wish further conferment

3/1/48

[Signature]

TO:

Mr. Smith

The attached
as changed is Ok
with me if you
think it is a wise
thing to do.

SWB
5/3

Office of the Under Secretary

TO:

Charlie Shaeffer

I don't see any reason for holding this up. If you don't either, I suggest you put it out as per Bell's note.

Check again with Bell if you think necessary.

Fred Smith
Room 290½

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 5, 1944.
5-4-44

Press Service
No. 41-85

Treasury officials indicate satisfaction over a recent decision by Judge Isaac M. Meekins of the United States District Court for the Eastern Judicial District of North Carolina, who imposed a \$1,000 fine on Benjamin F. Brittain for trafficking in War Savings Bonds.

Brittain, a timekeeper for the North Carolina Shipbuilding Company, was charged with having "purchased" Series E Bonds at a discount from employees of the company. He is alleged to have paid \$10 to \$14 for a \$25 bond, for which the owner paid \$18.75 and could have cashed for the current redemption value by executing a request for payment at a United States Post Office or at any agency authorized by the Treasury, and forwarding the bonds to a Federal Reserve Bank or Branch.

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Assistant United States District Attorney Charles F. Rouse handled the case on evidence developed during a six weeks' investigation by agents of the United States Secret Service. The North Carolina Shipbuilding Company, in behalf of its fourteen thousand employees participating in the payroll savings plan for the purchase of bonds, cooperated in the investigation.

Treasury officials have directed the Federal Reserve Banks and Branches to refer to the Secret Service for investigation cases in which they have reason to believe there has been any trafficking whatever in war bonds.

Immediate

41-86

Simplified procedure for the issuance of duplicates of lost Government checks was announced today by the Treasury Department.

Under a revision of Treasury Fiscal Service regulations, affidavits no longer are required from persons applying for duplicates of checks which have been lost, stolen, or ~~were~~ never received.

An indemnity bond ordinarily will not be required when the amount of the lost check ~~was~~ ^{is} less than \$50 and the check ~~had~~ ^{has} not been endorsed by the payee.

indemnity bond and
Simpler ^{new} application forms than those previously in use are provided, and the instructions for making use of these forms also are simpler. The ^{new} applications need be sworn to only when executed in a foreign country, and not then if they are made by an officer or an employee of the United States or a member of the armed forces.

In the event of loss or non-receipt of a Government check, the owner should immediately notify the Treasurer of the United States or the Federal Reserve Bank through which the check is payable, requesting that payment be stopped. Upon receipt of such a request, the Treasurer prepares an indemnity bond or application form, whichever is proper under the circumstances, and sends it to the claimant, to be executed and forwarded to the official who drew the lost check.

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, May 4, 1944.

Press Service
No. 41-86

Simplified procedure for the issuance of duplicates of lost Government checks was announced today by the Treasury Department.

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Simpler indemnity bond and application forms than those previously in use are provided, and the instructions for making use of these forms also are simpler. The new applications need be sworn to only when executed in a foreign country, and not then if they are made by an officer or an employee of the United States or a member of the armed forces.

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May 3, 1944

STATUTORY DEBT LIMITATION
AS OF APRIL 30, 1944

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 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		\$210,000,000,000
Outstanding as of April 30, 1944:		
Interest-bearing:		
Bonds -		
Treasury	\$72,525,967,550	
Savings (Maturity value)*	40,203,995,500	
Depositary	467,626,750	
Adjusted Service	<u>718,276,657</u>	\$113,915,866,457
Treasury notes	33,150,504,625	
Certificates of Indebtedness	30,707,798,000	
Treasury Bills (Maturity value)	<u>13,149,652,000</u>	<u>77,007,954,625</u>
		\$190,923,821,082
Matured obligations on which interest has ceased		344,531,525
Bearing no interest		
U.S. Savings stamps	196,403,588	
Excess profits tax refund bonds	<u>63,803,814</u>	<u>260,207,402</u>
		<u>191,528,560,009</u>
Face amount of obligations issuable under above authority		<u>\$ 18,471,439,991</u>

Reconcilement with Daily Statement of the United States Treasury
April 30, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.		\$191,528,560,009
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		<u>7,707,240,501</u>
		183,821,319,508
Add other public debt obligations outstanding but not subject to the statutory limitation:		
Interest-bearing (Pre-War, etc.)	\$195,926,860	
Matured obligations on which interest has ceased	7,692,050	
Bearing no interest	<u>941,975,259</u>	<u>1,145,594,169</u>
Total gross debt outstanding as of April 30, 1944		<u>\$184,966,913,677</u>

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$32,496,754,999

RHM/bf

41-87

TREASURY DEPARTMENT

TO.....

Wm Peck

Wm Shaeffer

This is the usual
data released to
the press.

WJ

7/3

MR. HEFFELFINGER

May 5, 1944

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AS OF APRIL 30, 1944

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#5)

It was suggested to the owners that in view of the apparent inclination of Congress to act without delay, and of the Treasury recommendations that any action taken be completely retroactive, the owners might well reinstate their bonds so as to permit the bridges to remain open, with the usual Customs inspection service, on Sundays. The owners were informed that if the bonds were reinstated, the Treasury, while the relief legislation was pending, would not press for payment of any further bill covering overtime reimbursement.

After consulting with their clients, the attorneys have now informed the Treasury that its proposal would not be accepted.

Nine Texas-Mexico bridges are expected to be closed Sunday as a result of the present dilemma. Two bridges at El Paso which posted bonds to reimburse the Government for overtime pay of inspectors have not canceled their bonds.

All of the important toll bridges on the Canadian border except one, *The Rambo bridge at Niagara Falls,* are remaining open on Sundays, either through the posting of bonds by the owners or as the result of Federal Court ~~injunction~~ *orders.*

Customs Commissioner Johnson has sent instructions to the Collectors of Customs to use the utmost prudence in dealing with the situation. Army authorities having jurisdiction along the border have been notified, so that they may guard against interruptions of troop movements.

J

4

The Finance Committee report to the Senate pointed out that the Wagner bill dealt with an emergency situation arising from the Supreme Court decision in a suit by Howard C. Myers, a Customs inspector, who sued for overtime pay for Sunday and holiday work.

Many international bridges and tunnels on the Mexican and Canadian borders "have for long years past maintained continuous service at all hours of the day and all days of the week," the report continued. "Until the decision referred to, the Customs Service of the Treasury Department furnished free customs service at such facilities in accordance with its interpretation of the requirements of existing law. The result of the Myers decision was to limit the authority of the Customs Service to provide the customs inspection necessary to maintain such facilities in operation on Sunday and holidays, so that service could be provided only upon the specific request of the operators of such facilities and the furnishing of bond by them for reimbursement to the United States of extra compensation payable to customs officers and employees assigned to such duty. "

The bill, the report explains, "establishes the principle that whenever the public interest requires that international bridges, tunnels and ferries be kept open to international traffic during the night and on Sundays and holidays, the necessary customs service should be provided as a public service at the expense of the Government...."

Any amounts already paid by bridge owners to reimburse the Government for overtime payments to customs inspectors would be refunded.

representatives
The ~~attorneys~~ were told that the Treasury favored making the relief for the bridge owners retroactive, so as to cover all liability resulting from the Supreme Court cases. *The owners later*

7/2/31
~~After consulting with the~~ ~~attorneys~~ informed the Treasury that its proposal would not be accepted. Senator Taft's action in reporting ^{*Wagner*} the relief measure to the Senate for the Finance Committee came soon afterward. ~~The measure had been~~ ~~passed~~ by Senator ~~Wagner~~.

If Sunday closing of the nine Mexican border bridges is forced, only two toll bridges along this border will remain open on Sundays. These two are at El Paso. Their bonds have not been withdrawn.

Customs Commissioner Johnson has sent instructions to the *local* ~~Customs~~ ~~Officials~~ ^{*Customs Officials*} to use the utmost prudence in dealing with the situation. Army authorities having jurisdiction along the border have been notified, *in* *order that Army travel may be properly regulated.*

(3)

~~7~~

Both Assistant Secretary of the Treasury Gaston and Commissioner of Customs Johnson appeared last Wednesday before a subcommittee of the Senate Finance Committee and advocated prompt passage of legislation to relieve the bridge operators of liability.

Yesterday, the Treasury officials conferred with ~~_____~~ representing ^{John A.} the bridge owners and suggested that in view of the probability of quick action by Congress, the owners might well reinstate their bonds ^{for an emergency period}. The owners were informed that the Treasury would not press for payment of any ~~_____~~ bills covering overtime reimbursement while the legislation was pending.

Owners of international toll bridges and tunnels along the Canadian and Mexican borders would be relieved of the necessity of paying for Sunday and holiday customs inspection service on the bridges, at overtime rates, under the terms of a bill which was favorably reported to the Senate today by Senator Taft, acting for the Finance Committee.

The burden of assuming the overtime pay expense was placed on the bridge and tunnel owners recently as the result of a Supreme Court decision. Effect of the decision was to prevent the Customs Bureau from assigning inspectors to Sunday or holiday work on the international crossings, unless the bridge operators agreed to reimburse the Government for the amount of overtime payments and to post bonds in advance to secure compliance with the agreements.

Previous to receipt of the Finance Committee report by the Senate, the owners of nine toll bridges along the Texas-Mexico border had notified the Customs Bureau of the cancellation of bonds which they posted several weeks ago covering the overtime expense for Sunday operation of the bridges. The cancellations, if not withdrawn, ^{will} force the Customs Bureau to order the closing next Sunday, and on succeeding Sundays, of the bridges affected.

With the Senate Finance Committee on record in favor of relief for the bridge operators, Treasury officials expressed the hope that the action of the bridge owners in withdrawing their bonds would be rescinded, so that the bridges could remain open.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Friday, May 5, 1944

Press Service
No. 41-88

Officers of the Bureau of Customs today prepared to enforce the decision of the Supreme Court in the cases of the United States against Howard C. Myers and others by the closing on next Sunday of additional international bridges whose operators have given notice of the cancellation of bonds heretofore filed to secure the ~~payment of~~ ^{reimbursement of the Government for} overtime compensation to customs employes required to work at the bridges.

At the same time Treasury officials expressed the hope that action taken today in the Senate might ^{cause} operators of some of the bridges to reinstate their bonds so that Customs service may be provided and the bridges be permitted to remain open on Sunday.

The action ~~in~~ ^{the making by Senator Taft, on behalf of the Senate Finance Committee, of a favorable report} in the Senate was ~~on~~ ^{introduced by Senator Wagner} on Senate Bill 1758.

The bill ~~as~~ would relieve international tunnels, ~~and~~ bridges and highway ferries of the obligation imposed on them by the Supreme Court's decision to ~~reimburse~~ reimburse the Government for the Sunday work of Customs officers at the bridges. As recommended by the Treasury Department, it would make this relief retroactive to cover all liabilities incurred ~~by~~ by the bridge, tunnel and ferry operators under the decisions in the Myers group of cases.

~~Reimbursement of the Government for~~

TREASURY DEPARTMENT
Washington

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Officers of the Bureau of Customs today prepared to enforce the decision of the Supreme Court in the cases of the United States against Howard C. Myers and others by the closing on next Sunday of additional international bridges whose operators have given notice of the cancellation of bonds heretofore filed to secure the reimbursement of the Government for overtime compensation to customs employes required to work at the bridges.

At the same time Treasury officials expressed the hope that action taken today in the Senate might cause operators of some of the bridges to reinstate their bonds so that Customs service may be provided and the bridges be permitted to remain open on Sunday.

The action in the Senate was the making by Senator Taft, on behalf of the Senate Finance Committee, of a favorable report on Senate Bill 1758, introduced by Senator Wagner. The bill would relieve international tunnels, bridges and ferries of the obligation imposed on them by the Supreme Court's decision to reimburse the Government for the Sunday work of Customs officers at the bridges. As recommended by the Treasury Department, it would make this relief retroactive to cover all liabilities incurred by the bridge, tunnel and ferry operators under the decisions in the Myers group of cases.

Previous to receipt of the Finance Committee report by the Senate, the owners of nine toll bridges along the Texas-Mexico border had notified the Customs Bureau of the cancellation of bonds which they posted several weeks ago covering the overtime expense for Sunday operation of the bridges. The cancellations, if not withdrawn, will force the Customs Bureau to order the closing next Sunday, and on succeeding Sundays, of the bridges affected.

Both Assistant Secretary of the Treasury Gaston and Commissioner of Customs Johnson appeared last Wednesday before a subcommittee of the Senate Finance Committee and advocated prompt passage of legislation to relieve the bridge operators of liability.

Yesterday, the Treasury officials conferred with representatives of the bridge owners and suggested that in view of the probability of quick action by Congress, the owners might well reinstate their bonds for an emergency period. The owners were informed that the Treasury would not press for payment of any bills covering overtime reimbursement while the legislation was pending.

The representatives were told that the Treasury favored making the relief for the bridge owners retroactive, so as to cover all liability resulting from the Supreme Court cases.

The owners later informed the Treasury that its proposal would not be accepted. Senator Taft's action in reporting the Wagner relief measure to the Senate for the Finance Committee came soon afterward.

If Sunday closing of the nine Mexican border bridges is forced, only two toll bridges along this border will remain open on Sundays. These two are at El Paso. Their bonds have not been withdrawn.

Customs Commissioner Johnson has sent instructions to the local customs officials to use the utmost prudence in dealing with the situation. Army authorities having jurisdiction along the border have been notified, in order that Army travel may be properly regulated.

The Finance Committee report to the Senate pointed out that the Wagner bill dealt with an emergency situation arising from the Supreme Court decision in a suit by Howard C. Myers, a Customs inspector, who sued for overtime pay for Sunday and holiday work.

Many international bridges and tunnels on the Mexican and Canadian borders "have for long years past maintained continuous service at all hours of the day and all days of the week," the report continued. "Until the decision referred to, the Customs Service of the Treasury Department furnished free customs service at such facilities in accordance with its interpretation of the requirements of existing law. The result of the Myers decision was to limit the authority of the Customs Service to provide the customs inspection necessary to maintain such facilities in operation on Sundays and holidays, so that service could be provided only upon the specific request of the operators of such facilities and the furnishing of bond by them for reimbursement to the United States of extra compensation payable to customs officers and employees assigned to such duty."

The bill, the report explains, "establishes the principle that whenever the public interest requires that international bridges, tunnels and ferries be kept open to international traffic during the night and on Sundays and holidays, the necessary customs service should be provided as a public service at the expense of the Government...."

Any amounts already paid by bridge owners to reimburse the Government for overtime payments to customs inspectors would be refunded.

All of the important toll bridges on the Canadian border except one, the Rainbow Bridge at Niagara Falls, are remaining open on Sundays, either through the posting of bonds by the owners or as the result of Federal Court orders.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 9, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated May 11 and to mature August 10, 1944, which were offered on May 5, were opened at the Federal Reserve Banks on May 8.

The details of this issue are as follows:

Total applied for - \$2,172,220,000
 Total accepted - 1,206,498,000 (includes \$58,530,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/ Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 52,714,000	\$ 29,876,000
New York	1,516,377,000	815,265,000
Philadelphia	44,678,000	28,792,000
Cleveland	39,585,000	30,140,000
Richmond	23,387,000	21,281,000
Atlanta	12,597,000	9,685,000
Chicago	328,860,000	166,210,000
St. Louis	12,545,000	8,905,000
Minneapolis	22,315,000	14,515,000
Kansas City	24,159,000	18,806,000
Dallas	14,803,000	10,383,000
San Francisco	80,200,000	52,640,000
	<u>TOTAL</u>	<u>TOTAL</u>
	\$2,172,220,000	\$1,206,498,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 9, 1944.

Press Service
41-89

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated May 11 and to mature August 10, 1944, which were offered on May 5, were opened at the Federal Reserve Banks on May 8.

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Boston	\$ 52,714,000	\$ 29,876,000
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Richmond	23,387,000	21,281,000
Atlanta	12,597,000	9,685,000
Chicago	328,860,000	166,210,000
St. Louis	12,545,000	8,905,000
Minneapolis	22,315,000	14,515,000
Kansas City	24,159,000	18,806,000
Dallas	14,803,000	10,383,000
San Francisco	80,200,000	52,640,000
TOTAL	\$2,172,220,000	\$1,206,498,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 9, 1944.

Press Service
No. 41-89

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated May 11 and to mature August 10, 1944, which were offered on May 5, were opened at the Federal Reserve Banks on May 8.

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<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 52,714,000	\$ 29,876,000
New York	1,516,377,000	815,265,000
Philadelphia	44,678,000	28,792,000
Cleveland	39,585,000	30,140,000
Richmond	23,387,000	21,281,000
Atlanta	12,597,000	9,685,000
Chicago	328,860,000	166,210,000
St. Louis	12,545,000	8,905,000
Minneapolis	22,315,000	14,515,000
Kansas City	24,159,000	18,806,000
Dallas	14,803,000	10,383,000
San Francisco	80,200,000	52,640,000
TOTAL	<u>\$2,172,220,000</u>	<u>\$1,206,498,000</u>

For
Immediate
Release -
Wed., May 10

Proposed Press Release to be Issued After
Signing of the Treasury Decision

41-90

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today set August 15 as the due date for information returns to be filed by tax-exempt organizations for the calendar year 1943 and for fiscal years ending before April 1, 1944.

~~The new filing date applies both to organizations required to file under Internal Revenue regulations and also to organizations required to file under Section 117 of the Revenue Act of 1943. This act made it necessary to revise Form 990, the form upon which such information returns are made. Pending this revision, it was necessary to defer the filing date.~~

Blank returns, Form 990, will
~~The new form, to be designated Form 990 Revised 1944, will be used for all years beginning after December 31, 1943, and will be distributed through the local collectors of internal revenue.~~

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-90

Commissioner of Internal Revenue Joseph D. Nunan, Jr., today set August 15 as the due date for information returns to be filed by tax-exempt organizations for the calendar year 1943 and for fiscal years ending before April 1, 1944.

Blank returns, Form 990, will be distributed through the local collectors of internal revenue.

-oOo-

Commodity	Established Quota	Quantity	Unit	Imports as of April 29, 1944
	Period and Country			
Silver or black foxes, furs and articles:	Month of April			
Foxes valued under \$250 each and whole furs and skins	Canada	17,500	Number	4,231
	Other than Canada	7,500	Number	269
Tails	12 months from Dec. 1, 1943	5,000	Piece	2
Paws, heads, or other separated parts	"	500	Pound	495
Piece plates	"	550	Pound	-
Articles, other than piece plates	"	500	Unit	44

FOR IMMEDIATE RELEASE,
May 9, 1944.

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 April 29, 1944, inclusive, as follows:

Commodity	Established Quota : Period and Country:	Quantity	Unit : of : Quantity	Imports as : of April 29, : 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,833
Cream, fresh or sour	Calendar year	1,500,000	Gallon	333
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	9,228,269
White or Irish potatoes: certified seed other	12 months from Sept. 15, 1943	90,000,000 60,000,000	Pound Pound	47,518,645 3,728,949
Red cedar shingles	Calendar year	2,153,984	Square	470,356
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (unstemmed equivalent)	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	18,301

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-91

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 April 29, 1944, inclusive, as follows:

Commodity	Established Quota : Period and Country:	Quantity	Unit : of : Quantity	Imports as : of April 29, : 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	1,833
Cream, fresh or sour	Calendar year	1,500,000	Gallon	333
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	9,228,269
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000	Pound	47,518,645
other		60,000,000	Pound	3,728,949
Red cedar shingles	Calendar year	2,153,984	Square	470,356
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	22,000,000	Pound (unstemmed equivalent)	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	18,301

Commodity	Established Quota	Unit	Imports as
	: Period and Country:	of	: of April 29,
	Quantity	Quantity	1944
Silver or black foxes, furs and articles:	Month of April		
Foxes valued under \$250 each and whole furs and skins	Canada	17,500	Number 4,231
	Other than Canada	7,500	Number 269
Tails	12 months from Dec. 1, 1943	5,000	Piece 2
Paws, heads, or other separated parts	"	500	Pound 495
Piece plates	"	550	Pound -
Articles, other than piece plates	"	500	Unit 44

FOR IMMEDIATE RELEASE,
May 9, 1944.

41-92

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established : May 29, 1943, Quota : to April 29, 1944:	Imports Established : May 29, 1943, Quota : to April 29, 1944:	Imports Established : May 29, 1943, Quota : to April 29, 1944:	Imports Established : May 29, 1943, Quota : to April 29, 1944:
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	306,721
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	306,721

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-92

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, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, for the 12 months commencing May 29, 1943, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1943, to Quota	Imports April 29, 1944	Imports Established: May 29, 1943, to Quota	Imports April 29, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	306,721
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
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	-
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	306,721

4-93

FOR IMMEDIATE RELEASE,
May 9, 1944.

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production :	Quota Quantity (Pounds) <u>1/</u>	As of (Date) :	Authorized for entry for consumption (Pounds)
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Signatory Countries:

Brazil	1,621,630,479	April 29, 1944	662,620,876
Colombia	549,261,936	"	348,521,003
Costa Rica	34,873,774	"	16,031,613
Cuba	13,949,562	"	4,199,430
Dominican Republic	20,881,883	May 6, 1944 <u>2/</u>	15,277,289
Ecuador	26,155,330	April 29, 1944	17,701,976
El Salvador	104,621,321	"	56,943,832
Guatemala	93,287,384	"	52,700,454
Haiti	47,951,373	"	17,819,125
Honduras	3,486,928	May 6, 1944 <u>2/</u>	2,743,246
Mexico	82,825,279	April 29, 1944	56,557,929
Nicaragua	34,001,943	"	16,835,505
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	27,365,747
Non-Signatory Countries:	61,900,935	"	3,745,894

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-93

The Bureau of Customs announced today preliminary figures showing the quantities of coffee authorized for entry for consumption under the quotas for the 12 months commencing October 1, 1943, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production	Quota Quantity (Pounds) <u>1/</u>	As of (Date)	Authorized for entry for consumption (Pounds)
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Signatory Countries:

Brazil	1,621,630,479	April 29, 1944	662,620,876
Colombia	549,261,936	"	348,521,003
Costa Rica	34,873,774	"	16,031,613
Cuba	13,949,562	"	4,199,430
Dominican Republic	20,881,883	May 6, 1944 <u>2/</u>	15,277,289
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Guatemala	93,287,384	"	52,700,454
Haiti	47,951,373	"	17,819,125
Honduras	3,486,928	May 6, 1944 <u>2/</u>	2,743,246
Mexico	82,825,279	April 29, 1944	56,557,929
Nicaragua	34,001,943	"	16,835,505
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	27,365,747
Non-Signatory Countries:	61,900,935	"	3,745,894

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

COTTON CARD STRIPS,^{2/} 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^{2/} of the quotas shall be filled by cotton wastes other than card strips^{2/} 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. 20, :
:	Sept. 20, 1943 :	Sept. 20, 1943 :	33-1/3% of :1943, to :
:	TOTAL QUOTA :	April 29, 1944 :	Total Quota: April 29, 1944 1/ :
United Kingdom.....	4,323,457	-	1,441,152
Canada.....	239,690	29,398	-
France.....	227,420	-	75,807
British India.....	69,627	-	-
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
TOTALS	5,482,509	29,398	1,599,886

1/- Included in total imports, column 2.

2/- The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

May 9, 1944

41-94

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, 1943, to April 29, 1944

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: 20, 1943, to April 29, 1944	Imports Sept. 20, 1943, to April 29, 1944	Established: 20, 1943, to April 29, 1944	Imports Sept. 20, 1943, to April 29, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	29,493,084	-
Peru.....	247,952	73,576	1,021,768	-
British India.....	2,003,483	-	-	-
China.....	1,370,791	-	-	-
Mexico.....	8,883,259	8,883,259	-	-
Brazil.....	618,723	417,580	-	-
Union of Soviet Socialist Republics...	475,124	-	-	-
Argentina.....	5,203	-	-	-
Haiti.....	237	-	-	-
Ecuador.....	9,333	-	-	-
Honduras.....	752	-	-	-
Paraguay.....	871	-	-	-
Colombia.....	124	-	-	-
Iraq.....	195	-	-	-
British East Africa.....	2,240	-	-	-
Netherlands East Indies.	71,388	-	-	-
Barbados.....	-	-	-	-
Other British West Indies 1/.....	21,321	-	-	-
Nigeria.....	5,377	-	-	-
Other British West Africa 2/.....	16,004	-	-	-
Other French Africa 3/.....	689	-	-	-
Algeria and Tunisia.....	-	-	-	-
	14,516,882	9,374,415	45,656,420	30,514,852

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

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-94

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, 1943, to April 29, 1944.

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"	
	: Imports Sept. : Established: 20, 1943, to : Quota	: Imports Sept. : Established: 20, 1943, to : Quota	: Imports Sept. : Established: 20, 1943, to : Quota	: Imports Sept. : Established: 20, 1943, to : Quota
Egypt and the Anglo-				
Egyptian Sudan	783,816	-		29,493,084
Peru	247,952	73,576		1,021,768
British India.....	2,003,483	-		-
China.....	1,370,791	-		-
Mexico.....	8,883,259	8,883,259		-
Brazil	618,723	417,580		-
Union of Soviet Socialist Republics...	475,124	-		-
Argentina.....	5,203	-		-
Haiti	237	-		-
Ecuador.....	9,333	-		-
Honduras.....	752	-		-
Paraguay.....	871	-		-
Colombia.....	124	-		-
Iraq.....	195	-		-
British East Africa.....	2,240	-		-
Netherlands East Indies.	71,388	-		-
Barbados.....	-	-		-
Other British West Indies 1/	21,321	-		-
Nigeria.....	5,377	-		-
Other British Africa 2/.....	16,004	-		-
Other French Africa 3/.	689	-		-
Algeria and Tunisia.....	-	-		-
	14,516,882	9,374,415	45,656,420	30,514,852

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, 2/ 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 2/ 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. 20,
:	Sept. 20, 1943 :	Sept. 20, 1943 :	33-1/3% of :	1943, to
:	TOTAL QUOTA :	April 29, 1944 :	Total Quota :	April 29, 1944 1/
United Kingdom.....	4,323,457	-	1,441,152	-
Canada.....	239,690	29,398	-	-
France.....	227,420	-	75,807	-
British India.....	69,627	-	-	-
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	-
TOTALS	5,482,509	29,398	1,599,886	-

1/ Included in total imports, column 2.

2/ The President's proclamation, signed March 31, 1942, exempts from import quota restrictions card strips made from cottons having a staple 1-3/16 inches or more in length.

41-95

FOR IMMEDIATE RELEASE

MAY 10, 1944

a total of

578 new passenger automobiles will be offered for sale beginning May 15, to franchised dealers within the states in which cars are located, according to an announcement made today by Ernest L. Olrich, Assistant to The Secretary, *in charge of surplus property disposal*

The new cars were declared surplus by the Army. They are Fords, Chevrolets and Plymouths, both two and four door sedans. Places of sale are listed below.

Mr. Olrich said the cars will be sold by negotiation, with O.P.A. ceiling prices governing. He said the decision to sell only to franchised dealers "has been made after consultation with the industry", and that such procedure followed the Procurement Division's objective of channelling federal surpluses through recognized trade mediums. The Office of Defense Transportation was consulted in determining the areas where new cars are needed most, and sales will be centered generally in those areas.

Location

Richmond, Kentucky; New Haven, Indiana; Columbus, Ohio (Headquarters for these sales: Regional Procurement Office, Faller Building, Cincinnati)

Springfield, Illinois (Headquarters: Regional Procurement Office 222 West North Bank Drive, Chicago, Ill)

Atlanta, Georgia (Headquarters: 10 Forsyth Street Building, Atlanta, Geo.)

Fort Worth, Texas; San Antonio, Texas; Texarkana, Texas (Headquarters: Regional Procurement Office, Neil P. Anderson Building, Fort Worth, Texas.)

l.p.

95
TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

Press Service
No. 41-95

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i)
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TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE

MAY 10, 1944

41-96

The Treasury Department's Procurement Division announced today that it is planning to sell approximately 5,000,000 square feet of tanned natural sheep shearlings - a material used in the manufacture of garments and accessories -- recently declared as surplus by the Army Air Forces. *[The material was* They were manufactured in accordance with Army Specifications and *is* of two general types, namely, back (polyacrylate base) and unbacked; electrified and non-electrified; pile length varies from $\frac{1}{4}$ " to 1"; in assorted colors of beige, cream and white. They were principally used by the Air Forces in the manufacture of flying jackets and suits.

[Describing the material as "top quality", Ernest L. Olrich, Assistant to ~~the~~ Secretary *[Morgenthau,* handling disposal of surplus consumer goods said, "the Division is hereby issuing an invitation to users to immediately indicate *immediately* in writing that they are interested in purchasing part of the material. Sales will be limited to a minimum of 20,000 square feet."

[Invitations To Bid will be furnished to users who communicate their interest to the Procurement Division, Room 5006, 7th & D. Streets, S. W., Washington, 25, D.C. on or before May 22, 1944.

[Olrich indicated that the Division's efforts in this instance to notify as many prospective buyers as possible will continue in other cases. He promised additional announcements of other offerings as rapidly as surpluses were received and made ready for sale.

l.p.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 10, 1944.

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No. 41-96

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ALPHA

- 3 -

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.

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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 18, 1944.

(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. 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

~~ALPHA~~

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 12, 1944.

~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,200,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated May 18, 1944, and will mature August 17, 1944, 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 War time, Monday, May 15, 1944. 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 2 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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41-97

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 12, 1944.
5-11-44

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated May 18, 1944, and will mature August 17, 1944, 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 2 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. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 18, 1944.

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.

Mr. Shaeffer

May 8, 1944

44-98

TO MR. D. W. BELL:

During the month of April, 1944, the following market transactions took place in direct and guaranteed securities of the Government:

Sales	\$16,511,300
Purchases	<u> -</u>
Net sales	<u>\$16,511,300</u>

(Sgd) Joseph Greenberg

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Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford

98
TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, May 15, 1944.

Press Service
No. 41-98

During the month of April, 1944,
market transactions in direct and guaran-
teed securities of the Government for
Treasury investment and other accounts
resulted in net sales of \$16,511,300,
Secretary Morgenthau announced today.

-oOo-

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 16, 1944.

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated May 18 and to mature August 17, 1944, which were offered on May 12, were opened at the Federal Reserve Banks on May 15.

The details of this issue are as follows:

Total applied for - \$2,169,935,000
 Total accepted - 1,206,012,000 (includes \$59,099,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905/4 Equivalent rate of discount approx. 0.375% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.356% per annum
 Low - 99.905 " " " " " " 0.376% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,915,000	\$ 20,911,000
New York	1,506,080,000	788,942,000
Philadelphia	40,046,000	24,992,000
Cleveland	22,395,000	20,906,000
Richmond	45,858,000	38,110,000
Atlanta	18,965,000	16,479,000
Chicago	287,265,000	155,659,000
St. Louis	15,256,000	12,396,000
Minneapolis	5,400,000	5,400,000
Kansas City	34,635,000	27,719,000
Dallas	18,465,000	13,263,000
San Francisco	137,655,000	81,235,000
TOTAL	\$2,169,935,000	\$1,206,012,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 16, 1944.

Press Service

41-99

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San Francisco	137,655,000	81,235,000
TOTAL	\$2,169,935,000	\$1,206,012,000

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TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 16, 1944.
5-15-44

Press Service
No. 41-99

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