

Treas.
H J
10
A13P4
V. 54

U.S. Treasury Dept.

Press Releases
''

LIBRARY
ROOM 5030

JUN 14 1972

TREASURY DEPARTMENT

42-0

FOR IMMEDIATE RELEASE,
May 16, 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)
-----------------------	--------------------------------------	--------------	---

Signatory Countries:

Brazil	1,621,630,479	May 6, 1944	668,467,525
Colombia	549,261,936	"	371,156,835
Costa Rica	34,873,774	"	17,672,553
Cuba	13,949,562	"	4,322,132
Dominican Republic	20,881,883	May 13, 1944 <u>2/</u>	15,297,196
Ecuador	26,155,330	May 6, 1944	17,801,533
El Salvador	104,621,321	"	60,652,209
Guatemala	93,287,384	"	52,926,082
Haiti	47,951,373	"	19,588,762
Honduras	3,486,928	May 13, 1944 <u>2/</u>	2,785,246
Mexico	82,825,279	May 6, 1944	58,818,530
Nicaragua	34,001,943	"	17,095,639
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	27,760,985
Non-Signatory Countries:	61,900,935	"	3,745,898

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,
Tuesday, May 16, 1944.

Press Service
No. 42-0

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	1,621,630,479	May 6, 1944	668,467,525
Colombia	549,261,936	"	371,156,835
Costa Rica	34,873,774	"	17,672,553
Cuba	13,949,562	"	4,322,132
Dominican Republic	20,881,883	May 13, 1944 <u>2/</u>	15,297,196
Ecuador	26,155,330	May 6, 1944	17,801,533
El Salvador	104,621,321	"	60,652,209
Guatemala	93,287,384	"	52,926,082
Haiti	47,951,373	"	19,588,762
Honduras	3,486,928	May 13, 1944 <u>2/</u>	2,785,246
Mexico	82,825,279	May 6, 1944	58,818,530
Nicaragua	34,001,943	"	17,095,639
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	27,760,985
Non-Signatory Countries:	61,900,935	"	3,745,898

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, 6 P. M.

Press Service
No. 42-1

Tuesday, May 16, 1944.

The Treasury Department and the Alien Property Custodian today issued the following statement:

For the past two weeks representatives of the Treasury Department and the Alien Property Custodian have been conducting a joint investigation of the SKF Industries, Philadelphia, Pennsylvania and SKF Steel, New York, New York.

This investigation was undertaken for the purpose of determining the ownership and control of the Swedish Company, A/B Svenska Kullagerfabriken; better known as SKF Sweden, which is the parent company to SKF Industries and SKF Steel. It specifically was not undertaken because of any question concerning the production of SKF Industries, Philadelphia, or of SKF Steel, New York, and should not be interpreted as any reflection upon either the management or employees of these two companies.

Both the War and Navy Departments have advised the Treasury Department and the Alien Property Custodian that all of the production of SKF Industries and SKF Steel contributes to the war effort of the United States and the other United and Associated Nations and that such production is vital to our war effort. Both the War and Navy Departments also confirm that SKF Industries and SKF Steel have excellent records for war production, and stated that any serious loss of production at those companies would have an immediate and serious effect on the production of war munitions needed for planned operations.

000

W.P.D.

TREASURY DEPARTMENT
Washington

FOR RELEASE, 6 P.M.,
Tuesday, May 16, 1944.

Press Service
No. 42-1

The Treasury Department and the Alien Property Custodian today issued the following statement:

For the past two weeks representatives of the Treasury Department and the Alien Property Custodian have been conducting a joint investigation of the SKF Industries, Philadelphia, Pennsylvania, and SKF Steel, New York, New York.

This investigation was undertaken for the purpose of determining the ownership and control of the Swedish Company, A/B Svenska Kullagerfabriken; better known as SKF Sweden, which is the parent company to SKF Industries and SKF Steel. It specifically was not undertaken because of any question concerning the production of SKF Industries, Philadelphia, or of SKF Steel, New York, and should not be interpreted as any reflection upon either the management or employees of these two companies.

Both the War and Navy Departments have advised the Treasury Department and the Alien Property Custodian that all of the production of SKF Industries and SKF Steel contributes to the war effort of the United States and the other United and Associated Nations and that such production is vital to our war effort. Both the War and Navy Departments also confirm that SKF Industries and SKF Steel have excellent records for war production, and stated that any serious loss of production at those companies would have an immediate and serious effect on the production of war munitions needed for planned operations.

$$\begin{array}{r} 176 \\ 10 \\ 5 \\ 30 \\ \hline 200 \\ \hline 471 \end{array}$$

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 25, 1944.

~~xvix~~
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

AKKMA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 19, 1944 .

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 25, 1944 , and will mature August 24, 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 22, 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

m.r.p.

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 25, 1944, and will mature August 24, 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 22, 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 May 25, 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 a 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,
Tuesday, May 23, 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 25 and to mature August 24, 1944, which were offered on May 19, were opened at the Federal Reserve Banks on May 22.

The details of this issue are as follows:

Total applied for - \$1,951,360,000
 Total accepted - 1,207,114,000 (includes \$57,022,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905⁴ 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% " "

(56 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	\$ 42,791,000	\$ 28,843,000
New York	1,389,940,000	827,090,000
Philadelphia	28,901,000	18,280,000
Cleveland	29,700,000	26,796,000
Richmond	19,621,000	17,036,000
Atlanta	21,540,000	19,208,000
Chicago	283,255,000	164,609,000
St. Louis	12,573,000	10,593,000
Minneapolis	8,630,000	8,410,000
Kansas City	20,847,000	17,943,000
Dallas	24,012,000	18,996,000
San Francisco	69,550,000	49,310,000
TOTAL	\$1,951,360,000	\$1,207,114,000

SWB

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 23, 1944.

Press Service

42-3

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 25 and to mature August 24, 1944, which were offered on May 19, were opened at the Federal Reserve Banks on May 22.

The details of this issue are as follows:

Total applied for - \$1,951,360,000
 Total accepted - 1,207,114,000 (includes \$57,022,000 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% " "

(56 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	\$ 42,791,000	\$ 28,843,000
New York	1,389,940,000	827,090,000
Philadelphia	28,901,000	18,280,000
Cleveland	29,700,000	26,796,000
Richmond	19,621,000	17,036,000
Atlanta	21,540,000	19,208,000
Chicago	283,255,000	164,609,000
St. Louis	12,573,000	10,593,000
Minneapolis	8,630,000	8,410,000
Kansas City	20,847,000	17,943,000
Dallas	24,012,000	18,996,000
San Francisco	69,550,000	49,310,000
TOTAL	\$1,951,360,000	\$1,207,114,000

SWB

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 23, 1944.

Press Service
No. 42-3

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 25 and to mature August 24, 1944, which were offered on May 19, were opened at the Federal Reserve Banks on May 22.

The details of this issue are as follows:

Total applied for - \$1,951,360,000
 Total accepted - 1,207,114,000 (includes \$57,022,000 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 Equivalent rate of discount approx. 0.376% per annum

(56 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	\$ 42,791,000	\$ 28,843,000
New York	1,389,940,000	827,090,000
Philadelphia	28,901,000	18,280,000
Cleveland	29,700,000	26,796,000
Richmond	19,621,000	17,036,000
Atlanta	21,540,000	19,208,000
Chicago	283,255,000	164,609,000
St. Louis	12,573,000	10,593,000
Minneapolis	8,630,000	8,410,000
Kansas City	20,847,000	17,943,000
Dallas	24,012,000	18,996,000
San Francisco	69,550,000	49,310,000
TOTAL	<u>\$1,951,360,000</u>	<u>\$1,207,114,000</u>

T. D.
Wash.

FOR IMMEDIATE RELEASE

Tuesday, May 23, 1944.

Press Service
~~May 23, 1944~~
No. 42-4

[Eight hundred non-electric iceboxes having a market value of \$60,000 have been sold as federal surplus property, the Procurement Division announced today.

[Declared surplus by the Army Medical Depot in Louisville, Kentucky, the boxes were offered for sale by sealed bid, on the basis of O.P.A. "as is" ceilings.

[The Division said the transaction had "all the elements" of a sale of federal surplus property, as they have been ^{outlined} recently ~~outlined~~. The sale involved cooperation between government agencies for the establishment of ceilings; it involved a "goldfish bowl" public opening of bids; efforts to place the materials back into use quickly, and to meet a critical consumer need.

[Ernest L. Olrich, Assistant to ~~the~~ ^{Wingenthan} Secretary in charge of disposals, said he was "satisfied that the sale was conducted with a minimum of waste notion and fairness to everybody concerned."

[He indicated that additional announcements of surplus property being offered for sale would be forthcoming "within the next few days" and said that every effort would be made to publicize announcements as widely as possible.

000
~~30~~

C.P.Z.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, May 23, 1944.

Press Service
No. 42-4

Eight hundred non-electric iceboxes having a market value of \$60,000 have been sold as Federal surplus property, the Procurement Division announced today.

Declared surplus by the Army Medical Depot in Louisville, Kentucky, the boxes were offered for sale by sealed bid, on the basis of O.P.A. "as is" ceilings.

The Division said the transaction had "all the elements" of a sale of Federal surplus property, as they have been outlined recently. The sale involved cooperation between Government agencies for the establishment of ceilings; it involved a "goldfish bowl" public opening of bids; efforts to place the materials back into use quickly, and to meet a critical consumer need.

Ernest L. Olrich, Assistant to Secretary Morgenthau in charge of disposals, said he was "satisfied that the sale was conducted with a minimum of waste motion and fairness to everybody concerned."

He indicated that additional announcements of surplus property being offered for sale would be forthcoming "within the next few days" and said that every effort would be made to publicize announcements as widely as possible.

Treas Dept
Wood

Press Service

FOR IMMEDIATE RELEASE

Tuesday, May 23, 1944.

~~May 23, 1944~~

No. 42-5

[A large quantity offering of federal surpluses under the Treasury disposal organization was undertaken today when the Procurement Division announced ~~that~~ it is currently offering 7,000 used Army trucks with a value of approximately \$4,000,000 to authorized dealers.

[The Division said the trucks were all in serviceable or repairable condition, suitable for commercial use, and that the vehicles fell into the categories of "light, medium or heavy" trucks. More detailed information is available from regional offices.

[Ernest L. Olrich, Assistant to ~~the~~ Secretary ^{Morgenthau} in charge of surplus sales, said offerings were being made to authorized dealers only, and that such a procedure was in keeping with the frequently announced policy of selling to commercial channels.

[In determining the areas of sale, the Procurement Division said it has consulted the Office of Defense Transportation. The fact that, in the past, many areas were unable to fill critical demands for such equipment had been taken into consideration and those areas were now being afforded opportunity to buy.

[Dealers interested in quoting on trucks should contact the following regional offices:

Boston, Massachusetts
New York, New York
Washington, D.C.
Cincinnati, Ohio
Denver, Colorado
Seattle, Washington

Chicago, Illinois
Atlanta, Georgia
Fort Worth, Texas
Kansas City, Missouri
Kansas City, Missouri
San Francisco, Calif.

CP2.

-70- 000

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, May 23, 1944.

Press Service
No. 42-5

A large quantity offering of Federal surpluses under the Treasury disposal organization was undertaken today when the Procurement Division announced it is currently offering 7,000 used Army trucks with a value of approximately \$4,000,000 to authorized dealers.

The Division said the trucks were all in serviceable or repairable condition, suitable for commercial use, and that the vehicles fell into the categories of "light, medium or heavy" trucks. More detailed information is available from regional offices.

Ernest L. Olrich, Assistant to Secretary Morgenthau in charge of surplus sales, said offerings were being made to authorized dealers only, and that such a procedure was in keeping with the frequently announced policy of selling to commercial channels.

In determining the areas of sale, the Procurement Division said it has consulted the Office of Defense Transportation. The fact that, in the past, many areas were unable to fill critical demands for such equipment had been taken into consideration and those areas were now being afforded opportunity to buy.

Dealers interested in quoting on trucks should contact the following regional offices:

Boston, Massachusetts
New York, New York
Washington, D. C.
Cincinnati, Ohio
Denver, Colorado
Seattle, Washington

Chicago, Illinois
Atlanta, Georgia
Fort Worth, Texas
Kansas City, Missouri
San Francisco, Calif.

FOR IMMEDIATE RELEASE,
May 23, 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)
Signatory Countries:			
Brazil	1,621,630,479	May 13, 1944	742,822,388
Colombia	549,261,936	"	418,378,043
Costa Rica	34,873,774	"	18,221,882
Cuba	13,949,562	"	4,322,132
Dominican Republic	20,881,883	May 20, 1944 <u>2/</u>	15,297,196
Ecuador	26,155,330	May 13, 1944	17,861,533
El Salvador	104,621,321	"	69,271,769
Guatemala	93,287,384	"	55,354,332
Haiti	47,951,373	"	22,110,656
Honduras	3,486,928	May 20, 1944 <u>2/</u>	2,865,541
Mexico	82,825,279	May 13, 1944	61,073,282
Nicaragua	34,001,943	"	17,498,180
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	29,628,623
Non-Signatory Countries:	61,900,935	"	3,745,912

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 24, 1944.

Press Service
No. 42-6

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 for consumption
	:	(Pounds)	<u>1/</u>	:	As of (Date) : (Pounds)

Signatory Countries:

Brazil	1,621,630,479	May 13, 1944	742,822,388
Colombia	549,261,936	"	418,378,043
Costa Rica	34,873,774	"	18,221,882
Cuba	13,949,562	"	4,322,132
Dominican Republic	20,881,883	May 20, 1944 <u>2/</u>	15,297,196
Ecuador	26,155,330	May 13, 1944	17,861,533
El Salvador	104,621,321	"	69,271,769
Guatemala	93,287,384	"	55,354,332
Haiti	47,951,373	"	22,110,656
Honduras	3,486,928	May 20, 1944 <u>2/</u>	2,865,541
Mexico	82,825,279	May 13, 1944	61,073,282
Nicaragua	34,001,943	"	17,498,180
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	29,628,623
Non-Signatory Countries:	61,900,935	"	3,745,912

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

T D
Wash.

Press Service

FOR IMMEDIATE RELEASE

Wash. May 24, 1944

May 24, 1944 No. 42-7

The Treasury's Procurement Division's Regional Office in Atlanta, Georgia announced today ~~that it was~~ ^{is} currently offering to sell a large amount of surplus brass screws and lag bolts. Invitations to bid were ^{are} being mailed only to manufacturers of screws and bolts. [In line with recent policies expressed by ~~Mr.~~ ^{Mr.} E. L. Olrich, Assistant to ~~the~~ ^{Mr.} ~~Secretary~~ ^{Morgenthau} in charge of surplus sales, this action on this particular item would best keep the commodity in regular commercial channels.

[The Atlanta Office said the merchandise had been declared surplus by the Army Air Corps Depot in Memphis, and that the following rules have been established for the disposal:

[Each of the items involved will be sold separately; no lot basis. All sales are subject to OPA and WPB controls, with a minimum sale of \$1,000. ~~and~~ Interested bidders should contact

the Regional Procurement Office in Atlanta, Georgia, ^{Mr. Olrich said}

006
~~20~~

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, May 24, 1944.

Press Service
No. 42-7

The Treasury's Procurement Division's Regional Office in Atlanta, Georgia, announced today it is currently offering to sell a large amount of surplus brass screws and lag bolts. Invitations to bid are being mailed only to manufacturers of screws and bolts.

In line with recent policies expressed by Ernest L. Olrich, Assistant to Secretary Morgenthau in charge of surplus sales, this action on this particular item would best keep the commodity in regular commercial channels.

The Atlanta office said the merchandise had been declared surplus by the Army Air Corps Depot in Memphis, and that the following rules have been established for the disposal:

Each of the items involved will be sold separately; no lot basis. All sales are subject to OPA and WPB controls, with a minimum sale of \$1,000.

Interested bidders should contact the Regional Procurement Office in Atlanta, Georgia, Mr. Olrich said.

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 June 1, 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 26, 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 June 1, 1944, and will mature August 31, 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 29, 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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, May 26, 1944.

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 June 1, 1944, and will mature August 31, 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 29, 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 June 1, 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.

(In thousands of dollars)

	: April 13,	: Dec. 31,	: June 30,	: Increase or decrease		: Increase or decrease	
	: 1944	: 1943	: 1943	: since Dec. 31, 1943		: since June 30, 1943	
				: Amount	: Percent	: Amount	: Percent
LIABILITIES							
Deposits of individuals, partnerships and corporations:							
Demand.....	\$33,557,069	\$33,254,837	\$30,518,146	\$302,232	.91	\$3,038,923	9.96
Time.....	10,494,797	9,926,259	8,971,178	568,538	5.73	1,523,619	16.98
Postal Savings deposits.....	5,531	5,782	6,918	-251	-4.34	-1,387	-20.05
Deposits of U. S. Government.....	7,196,133	5,945,346	4,582,436	1,250,787	21.04	2,613,697	57.04
Deposits of States and political subdivisions.....	2,947,639	2,934,654	2,900,361	12,985	.44	47,278	1.63
Deposits of banks.....	6,985,579	7,160,133	7,156,360	-174,554	-2.44	-170,781	-2.39
Other deposits (certified and cashiers' checks, etc.).....	623,232	929,170	633,962	-305,938	-32.93	-10,730	-1.69
Total deposits.....	61,809,980	60,156,181	54,769,361	1,653,799	2.75	7,040,619	12.86
Bills payable, rediscounts & other liabilities for borrowed money...	56,600	8,155	4,231	48,445	594.05	52,369	1237.75
Other liabilities.....	400,750	408,139	373,355	-7,389	-1.81	27,395	7.34
Total liabilities, excluding capital accounts.....	62,267,330	60,572,475	55,146,947	1,694,855	2.80	7,120,383	12.91
CAPITAL ACCOUNTS							
Capital Stock:							
Preferred stock.....	119,066	127,604	137,076	-8,538	-6.69	-18,010	-13.14
Common stock.....	1,428,714	1,403,911	1,360,932	24,803	1.77	67,782	4.98
Total.....	1,547,780	1,531,515	1,498,008	16,265	1.06	49,772	3.32
Surplus.....	1,628,622	1,619,769	1,474,673	8,853	.55	153,949	10.44
Undivided profits.....	613,174	541,595	584,169	71,579	13.22	29,005	4.97
Reserves.....	276,228	266,563	268,555	9,665	3.63	7,673	2.86
Total surplus, profits, and reserves.....	2,518,024	2,427,927	2,327,397	90,097	3.71	190,627	8.19
Total capital accounts.....	4,065,804	3,959,442	3,825,405	106,362	2.69	240,399	6.28
Total liabilities and capital accounts.....	66,333,134	64,531,917	58,972,352	1,801,217	2.79	7,360,782	12.48
Ratio of loans to total deposits..	16.10%	16.85%	16.78%				

NOTE: Minus sign denotes decrease.

Statement showing comparison of principal items of assets and liabilities of active national banks
as of April 13, 1944, December 31, 1943, and June 30, 1943

(In thousands of dollars)

	: April 13, : 1944 :	: Dec. 31, : 1943 :	: June 30, : 1943 :	: Increase or decrease : since Dec. 31, 1943 : Amount : Percent	: Increase or decrease : since June 30, 1943 : Amount : Percent
Number of banks.....	5,048	5,046	5,066	2 .04	-18 -.36
ASSETS					
Loans on real estate.....)	\$9,950,486	(\$2,070,828	\$2,136,260)	-\$183,046 -1.81	\$760,343 8.27
Other loans, including overdrafts...)		(8,062,704	7,053,883)		
Total loans.....	\$9,950,486	10,133,532	9,190,143	-183,046 -1.81	760,343 8.27
U. S. Government securities:					
Direct obligations.....)	36,732,082	(32,552,251	28,514,634)	2,553,527 7.47	6,541,680 21.67
Obligations fully guaranteed.....)		(1,626,304	1,675,768)		
Total U. S. securities.....	36,732,082	34,178,555	30,190,402	2,553,527 7.47	6,541,680 21.67
Obligations of States and political subdivisions.....	1,996,461	1,933,187	2,026,333	63,274 3.27	-29,872 -1.47
Other bonds, notes and debentures.....	1,291,048	1,243,450	1,340,099	47,598 3.83	-49,051 -3.66
Corporate stocks, including stocks of Federal Reserve Banks.....	146,186	149,061	171,744	-2,875 -1.93	-25,558 -14.88
Total securities.....	40,165,777	37,504,253	33,728,578	2,661,524 7.10	6,437,199 19.09
Total loans and securities.....	50,116,263	47,637,785	42,918,721	2,478,478 5.20	7,197,542 16.77
Currency and coin.....	892,932	807,969	806,546	84,963 10.52	86,386 10.71
Reserve with Federal Reserve Banks...	8,169,152	8,359,274	7,853,296	-190,122 -2.27	315,856 4.02
Balances with other banks.....	6,337,425	6,913,421	6,567,549	-575,996 -8.33	-230,124 -3.50
Total cash, balances with other banks, including reserve bal- ances and cash items in process of collection.....	15,399,509	16,080,664	15,227,391	-681,155 -4.24	172,118 1.13
Other assets.....	817,362	813,468	826,240	3,894 .48	-8,878 -1.07
Total assets.....	66,333,134	64,531,917	58,972,352	1,801,217 2.79	7,360,782 12.48

Cash of \$900,000,000, balances with other banks, excluding reciprocal balances, of \$6,300,000,000, and reserves with Federal Reserve banks of \$8,200,000,000, a total of \$15,400,000,000, decreased \$700,000,000 since December, but showed an increase of \$200,000,000 over the amount reported in June last year.

The unimpaired capital stock of the banks on April 13, 1944, was \$1,548,000,000, including \$119,000,000 of preferred stock. Surplus of \$1,629,000,000, undivided profits of \$613,000,000, and reserves of \$276,000,000, a total of \$2,518,000,000, increased \$90,000,000 since December and \$191,000,000 since last June.

The percentage of loans and discounts to total deposits on April 13, 1944, was 16.10, in comparison with 16.85 on December 31, 1943, and 16.78 on June 30, 1943.

Single Sp

TREASURY DEPARTMENT
Washington

*Frank
Lynn
CP*

FOR RELEASE, *Morning Newspapers,*
Monday, May 29, 1944.

Press Service
No. 42-9

The total assets of national banks on April 13 of this year amounted to more than \$66,000,000,000, it was announced today by Comptroller of the Currency Preston Delano. Returns from the call covered the 5,048 active national banks in the United States and possessions. The assets reported were greater by nearly \$2,000,000,000 than those reported by the 5,046 national banks on December 31, 1943, the date of the previous call, and an increase of more than \$7,000,000,000 over the amount reported by the 5,066 active banks on June 30, 1943.

The deposits of the national banks on April 13, 1944, were \$61,800,000,000, an increase since December 31, 1943, of \$1,600,000,000, and an increase since June 30, 1943, of \$7,000,000,000. Included in the current deposit figures are demand and time deposits of individuals, partnerships and corporations of \$33,500,000,000 and \$10,500,000,000, respectively, United States Government deposits, including War loan and Series E Bond accounts, of \$7,200,000,000, deposits of States and political subdivisions of \$3,000,000,000, postal savings of \$6,000,000, deposits of banks of \$7,000,000,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$600,000,000.

Loans and discounts were \$10,000,000,000, a decrease of nearly \$200,000,000 since December 1943, but an increase of more than \$700,000,000 since June 1943.

Investments in United States Government securities, direct and guaranteed, of \$36,700,000,000 showed an increase of \$2,500,000,000, or over 7 percent since December 1943, and an increase of \$6,500,000,000, or nearly 22 percent, since June 1943. Other bonds, stocks and securities held of \$3,400,000,000, which included obligations of States and political subdivisions of \$2,000,000,000, increased \$100,000,000 since December, but decreased approximately the same amount since June last year.

DELIVER TO

Mr. SHAEFFER

ROOM 388

REMARKS

Please furnish Mr. Kane
in the Statistical Division of
the Comptroller's office, Room
445, with 200 copies of this
release when available.

Will you please
call and give
me the release
date? P. Himeba

FROM

442

(Name, not initials)

TREASURY DEPARTMENT
Washington

FOR RELEASE, Morning Newspapers,
Monday, May 29, 1944.

Press Service
No. 42-9

The total assets of national banks on April 13 of this year amounted to more than \$66,000,000,000, it was announced today by Comptroller of the Currency Preston Delano. Returns from the call covered the 5,048 active national banks in the United States and possessions. The assets reported were greater by nearly \$2,000,000,000 than those reported by the 5,046 national banks on December 31, 1943, the date of the previous call, and an increase of more than \$7,000,000,000 over the amount reported by the 5,066 active banks on June 30, 1943.

The deposits of the national banks on April 13, 1944, were \$61,800,000,000, an increase since December 31, 1943, of \$1,600,000,000, and an increase since June 30, 1943, of \$7,000,000,000. Included in the current deposit figures are demand and time deposits of individuals, partnerships and corporations of \$33,500,000,000 and \$10,500,000,000, respectively, United States Government deposits, including War loan and Series E Bond accounts, of \$7,200,000,000, deposits of States and political subdivisions of \$3,000,000,000, postal savings of \$6,000,000, deposits of banks of \$7,000,000,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$600,000,000.

Loans and discounts were \$10,000,000,000, a decrease of nearly \$200,000,000 since December 1943, but an increase of more than \$700,000,000 since June 1943.

Investments in United States Government securities, direct and guaranteed, of \$36,700,000,000 showed an increase of \$2,500,000,000, or over 7 percent since December 1943, and an increase of \$6,500,000,000, or nearly 22 percent, since June 1943. Other bonds, stocks and securities held of \$3,400,000,000, which included obligations of States and political subdivisions of \$2,000,000,000, increased \$100,000,000 since December, but decreased approximately the same amount since June last year.

Cash of \$900,000,000, balances with other banks, excluding reciprocal balances, of \$6,300,000,000, and reserves with Federal Reserve banks of \$8,200,000,000, a total of \$15,400,000,000, decreased \$700,000,000 since December, but showed an increase of \$200,000,000 over the amount reported in June last year.

The unimpaired capital stock of the banks on April 13, 1944, was \$1,548,000,000, including \$119,000,000 of preferred stock. Surplus of \$1,629,000,000, undivided profits of \$613,000,000, and reserves of \$276,000,000, a total of \$2,518,000,000, increased \$90,000,000 since December and \$191,000,000 since last June.

The percentage of loans and discounts to total deposits on April 13, 1944, was 16.10, in comparison with 16.85 on December 31, 1943, and 16.78 on June 30, 1943.

Statement showing comparison of principal items of assets and liabilities of active national banks
as of April 13, 1944, December 31, 1943, and June 30, 1943

(In thousands of dollars)

	: April 13, : 1944 :	: Dec. 31, : 1943 :	: June 30, : 1943 :	: Increase or decrease : since Dec. 31, 1943 : Amount : Percent	: Increase or decrease : since June 30, 1943 : Amount : Percent	
Number of banks.....	5,048	5,046	5,066	2 .04	-18 -.36	
ASSETS						
Loans on real estate.....)	\$9,950,486	(\$2,070,828	\$2,136,260)	-\$183,046	-1.81 \$760,343	8.27
Other loans, including overdrafts...)		(8,062,704	7,053,883)			
Total loans.....	\$9,950,486	10,133,532	9,190,143	-183,046	-1.81 760,343	8.27
U. S. Government securities:						
Direct obligations.....)	36,732,082	(32,552,251	28,514,634)	2,553,527	7.47 6,541,680	21.67
Obligations fully guaranteed)....)		(1,626,304	1,675,768)			
Total U. S. securities.....	36,732,082	34,178,555	30,190,402	2,553,527	7.47 6,541,680	21.67
Obligations of States and political subdivisions.....	1,996,461	1,933,187	2,026,333	63,274	3.27 -29,872	-1.47
Other bonds, notes and debentures.....	1,291,048	1,243,450	1,340,099	47,598	3.83 -49,051	-3.66
Corporate stocks, including stocks of Federal Reserve Banks.....	146,186	149,061	171,744	-2,875	-1.93 -25,558	-14.88
Total securities.....	40,165,777	37,504,253	33,728,578	2,661,524	7.10 6,437,199	19.09
Total loans and securities.....	50,116,263	47,637,785	42,918,721	2,478,478	5.20 7,197,542	16.77
Currency and coin.....	892,932	807,969	806,546	84,963	10.52 86,386	10.71
Reserve with Federal Reserve Banks..	8,169,152	8,359,274	7,853,296	-190,122	-2.27 315,856	4.02
Balances with other banks.....	6,337,425	6,913,421	6,567,549	-575,996	-8.33 -230,124	-3.50
Total cash, balances with other banks, including reserve bal- ances and cash items in process of collection.....	15,399,509	16,080,664	15,227,391	-681,155	-4.24 172,118	1.13
Other assets.....	817,362	813,468	826,240	3,894	.48 -8,878	-1.07
Total assets.....	66,333,134	64,531,917	58,972,352	1,801,217	2.79 7,360,782	12.48

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

(In thousands of dollars)

	April 13, 1944	Dec. 31, 1943	June 30, 1943	Increase or decrease since Dec. 31, 1943	Increase or decrease since June 30, 1943		
				Amount	Percent	Amount	Percent
LIABILITIES							
Deposits of individuals, partnerships and corporations:							
Demand.....	\$33,557,069	\$33,254,837	\$30,518,146	\$302,232	.91	\$3,038,923	9.96
Time.....	10,494,797	9,926,259	8,971,178	568,538	5.73	1,523,619	16.98
Postal Savings deposits.....	5,531	5,782	6,918	-251	-4.34	-1,387	-20.05
Deposits of U. S. Government.....	7,196,133	5,945,346	4,582,436	1,250,787	21.04	2,613,697	57.04
Deposits of States and political subdivisions.....	2,947,639	2,934,654	2,900,361	12,985	.44	47,278	1.63
Deposits of banks.....	6,985,579	7,160,133	7,156,360	-174,554	-2.44	-170,781	-2.39
Other deposits (certified and cashiers' checks, etc.).....	623,232	929,170	633,962	-305,938	-32.93	-10,730	-1.69
Total deposits.....	61,809,980	60,156,181	54,769,361	1,653,799	2.75	7,040,619	12.86
Bills payable, rediscounts & other liabilities for borrowed money...	56,600	8,155	4,231	48,445	594.05	52,369	1237.75
Other liabilities.....	400,750	408,139	373,355	-7,389	-1.81	27,395	7.34
Total liabilities, excluding capital accounts.....	62,267,330	60,572,475	55,146,947	1,694,855	2.80	7,120,383	12.91
CAPITAL ACCOUNTS							
Capital Stock:							
Preferred stock.....	119,066	127,604	137,076	-8,538	-6.69	-18,010	-13.14
Common stock.....	1,428,714	1,403,911	1,360,932	24,803	1.77	67,782	4.98
Total.....	1,547,780	1,531,515	1,498,008	16,265	1.06	49,772	3.32
Surplus.....	1,628,622	1,619,769	1,474,673	8,853	.55	153,949	10.44
Undivided profits.....	613,174	541,595	584,169	71,579	13.22	29,005	4.97
Reserves.....	276,228	266,563	268,555	9,665	3.63	7,673	2.86
Total surplus, profits, and reserves.....	2,518,024	2,427,927	2,327,397	90,097	3.71	190,627	8.19
Total capital accounts.....	4,065,804	3,959,442	3,825,405	106,362	2.69	240,399	6.28
Total liabilities and capital accounts.....	66,333,134	64,531,917	58,972,352	1,801,217	2.79	7,360,782	12.48
Ratio of loans to total deposits..	16.10%	16.85%	16.78%				

NOTE: Minus sign denotes decrease.

COPY

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

42-10

FOR IMMEDIATE RELEASE

Commissioner of Internal Revenue Joseph D. Nunan, Jr., announced today that auto use tax stamps in the denomination of \$5.00 will be placed on sale in all postoffices and offices of Collectors of Internal Revenue on Saturday, June 10. The stamps will evidence payment of the tax for the fiscal year beginning July 1, 1944, and must be purchased on or before that date. The stamps will be serially numbered, will be gummed on the face, and will have provision on the back for entry of the make, model, serial number and state license number of the vehicle.

Mr. Nunan said that, to guard against loss or theft, it has been suggested that, when affixing the stamps, the vehicle owner should dampen the windshield rather than the adhesive side of the stamp. This method has been recommended to keep the stamp intact upon the windshield. As an additional precaution, it has also been suggested that each motor vehicle owner should make a record of the serial number which appears on the use tax stamp in the event the stamp should become lost.

Every owner of a motor vehicle which is used upon the highways should call at his local postoffice or at the office of the Internal Revenue Collector and secure a \$5.00 use tax stamp and affix it to his vehicle on or before July 1, 1944, the Commissioner said. The various postoffices will sell the stamps over the counter for cash only and no mail order business with respect thereto will be conducted by the post offices. Collectors of Internal Revenue are authorized to accept cash, postoffice money orders, and certified checks in payment of the use tax stamp. However, as revenue stamps have an intrinsic value, uncertified checks will not be acceptable in payment therefor.

Sale of the less than \$5 denomination use tax stamps in post offices has been discontinued. Such offices will stock the \$5 denomination stamps only and motor vehicle owners liable for payment of the use tax for periods of less than a full year must obtain their stamps in lesser denominations from the Collector of Internal Revenue.

It is the desire of the Bureau of Internal Revenue that the use tax stamp shall be placed on the windshield in a location that will not be in conflict with State requirements. Mr. Nunan stresses the fact that ~~the use tax law has not been repealed~~ and cautions motor vehicle owners that failure to purchase and display the new use tax stamps on vehicles using the public highways after July 1, 1944, will subject the violators to severe penalties imposed by law.

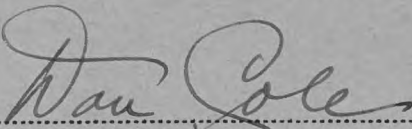
J 25

DATE 5/26/44

TO Asst. Secy John L. Sullivan

Attached herewith is a copy of a release prepared by the Accounts and Collections Unit regarding the \$5 auto use tax stamp. After you have approved it, will you kindly forward it to Mr. Shaeffer's office. Thanks.

FROM


I. R. Public Relations

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR IMMEDIATE RELEASE,
Monday, May 29, 1944.

Press Service
No. 42-10

Commissioner of Internal Revenue Joseph D. Nunan, Jr., announced today that auto use tax stamps in the denomination of \$5.00 will be placed on sale in all post offices and offices of Collectors of Internal Revenue on Saturday, June 10. The stamps will evidence payment of the tax for the fiscal year beginning July 1, 1944, and must be purchased on or before that date. The stamps will be serially numbered, will be gummed on the face, and will have provision on the back for entry of the make, model, serial number and state license number of the vehicle.

Mr. Nunan said that, to guard against loss or theft, it has been suggested that, when affixing the stamps, the vehicle owner should dampen the windshield rather than the adhesive side of the stamp. This method has been recommended to keep the stamp intact upon the windshield. As an additional precaution, it has also been suggested that each motor vehicle owner should make a record of the serial number which appears on the use tax stamp in the event the stamp should become lost.

Every owner of a motor vehicle which is used upon the highways should call at his local post office or at the office of the Internal Revenue Collector and secure a \$5.00 use tax stamp and affix it to his vehicle on or before July 1, 1944, the Commissioner said. The various post offices will sell the stamps over the counter for cash only and no mail order business with respect thereto will be conducted by the post offices. Collectors of Internal Revenue are authorized to accept cash, post office money orders, and certified checks in payment of the use tax stamp. However, as revenue stamps have an intrinsic value, uncertified checks will not be acceptable in payment therefor.

Sale of the less than \$5 denomination use tax stamps in post offices has been discontinued. Such offices will stock the \$5 denomination stamps only and motor vehicle owners liable for payment of the use tax for periods of less than a full year must obtain their stamps in lesser denominations from the Collector of Internal Revenue.

It is the desire of the Bureau of Internal Revenue that the use tax stamp shall be placed on the windshield in a location that will not be in conflict with State requirements. Mr. Nunan cautions motor vehicle owners that failure to purchase and display the new use tax stamps on vehicles using the public highways after July 1, 1944, will subject the violators to severe penalties imposed by law.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 30, 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 June 1 and to mature August 31, 1944, which were offered on May 26, were opened at the Federal Reserve Banks on May 29.

The details of this issue are as follows:

Total applied for - \$1,887,125,000
 Total accepted - 1,215,335,000 (includes \$50,745,000 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% " "

(60 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	\$ 25,680,000	\$ 18,000,000
New York	1,358,853,000	837,173,000
Philadelphia	36,556,000	23,596,000
Cleveland	39,380,000	34,220,000
Richmond	18,320,000	15,420,000
Atlanta	8,420,000	7,250,000
Chicago	286,791,000	189,451,000
St. Louis	13,810,000	10,410,000
Minneapolis	4,455,000	4,395,000
Kansas City	19,604,000	17,244,000
Dallas	8,995,000	8,515,000
San Francisco	66,261,000	49,661,000
TOTAL	\$1,887,125,000	\$1,215,335,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 30, 1944.

Press Service

42-11

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 June 1 and to mature August 31, 1944, which were offered on May 26, were opened at the Federal Reserve Banks on May 29.

The details of this issue are as follows:

Total applied for - \$1,887,125,000
 Total accepted - 1,215,335,000 (includes \$50,745,000 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% " "

(60 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	\$ 25,680,000	\$ 18,000,000
New York	1,358,853,000	837,173,000
Philadelphia	36,556,000	23,596,000
Cleveland	39,380,000	34,220,000
Richmond	18,320,000	15,420,000
Atlanta	8,420,000	7,250,000
Chicago	286,791,000	189,451,000
St. Louis	13,810,000	10,410,000
Minneapolis	4,455,000	4,395,000
Kansas City	19,604,000	17,244,000
Dallas	8,995,000	8,515,000
San Francisco	66,261,000	49,661,000
TOTAL	\$1,887,125,000	\$1,215,335,000

deuB

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, May 30, 1944.

Press Service
No. 42-11

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 June 1 and to mature August 31, 1944, which were offered on May 26, were opened at the Federal Reserve Banks on May 29.

The details of this issue are as follows:

Total applied for - \$1,887,125,000
Total accepted - 1,215,335,000 (includes \$50,745,000 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 Equivalent rate of discount approx. 0.376% per annum

(60 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	\$ 25,680,000	\$ 18,000,000
New York	1,358,853,000	837,173,000
Philadelphia	36,556,000	23,596,000
Cleveland	39,380,000	34,220,000
Richmond	18,320,000	15,420,000
Atlanta	8,420,000	7,250,000
Chicago	286,791,000	189,451,000
St. Louis	13,810,000	10,410,000
Minneapolis	4,455,000	4,395,000
Kansas City	19,604,000	17,244,000
Dallas	8,995,000	8,515,000
San Francisco	66,261,000	49,661,000
TOTAL	\$1,887,125,000	\$1,215,335,000

42-12

FOR IMMEDIATE RELEASE,
May 30, 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	As of (Date)	Authorized for entry for consumption
	(Pounds) <u>1/</u>		(Pounds)

Signatory Countries:

Brazil	1,621,630,479	May 20, 1944	808,390,690
Colombia	549,261,936	"	425,804,863
Costa Rica	34,873,774	"	21,221,270
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	May 27, 1944 <u>2/</u>	15,337,131
Ecuador	26,155,330	May 20, 1944	18,207,662
El Salvador	104,621,321	"	72,662,666
Guatemala	93,287,384	"	60,937,177
Haiti	47,951,373	"	22,084,201
Honduras	3,486,928	May 27, 1944 <u>2/</u>	3,180,868
Mexico	82,825,279	May 20, 1944	63,236,691
Nicaragua	34,001,943	"	18,540,448
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	29,996,366
Non-Signatory Countries:	61,900,935	"	3,745,921

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 31, 1944.

Press Service
No. 42-12

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	1,621,630,479	May 20, 1944	808,390,690
Colombia	549,261,936	"	425,804,863
Costa Rica	34,873,774	"	21,221,270
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	May 27, 1944 <u>2/</u>	15,337,131
Ecuador	26,155,330	May 20, 1944	18,207,662
El Salvador	104,621,321	"	72,662,666
Guatemala	93,287,384	"	60,937,177
Haiti	47,951,373	"	22,084,201
Honduras	3,486,928	May 27, 1944 <u>2/</u>	3,180,868
Mexico	82,825,279	May 20, 1944	63,236,691
Nicaragua	34,001,943	"	18,540,448
Peru	4,359,288	"	2,130,839
Venezuela	73,234,872	"	29,996,366
Non-Signatory Countries:	61,900,935	"	3,745,921

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

Press Release for June 2. ans

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that the one millionth refund on 1943 individual income tax returns was made this week. However, he cautioned taxpayers that it will take several months before the remainder of the 1943 refunds can be completed. Each refund check will be mailed as soon as possible by the regional disbursing office of the Treasury Department in the taxpayer's own district.

In view of numerous inquiries from taxpayers as to when they can expect their refunds, Commissioner Nunan made the following statement:

"It is estimated that approximately 18,000,000 taxpayers are entitled to refunds on their 1943 income tax returns. It is our duty and intention to make these refunds as rapidly as possible.

to civilians "First attention was given to the claims of members of the armed forces. Now ~~civilian~~ refunds are being made in large numbers.

"More than a quarter million taxpayers will receive their refunds this week, bringing the total to more than a million since March 15. An increasing number of taxpayers will get their refunds next week, and in every subsequent week until the list is complete. Each refund will include interest computed at the rate of six per cent per year from March 15, 1944, to the date the refund is scheduled.

"This is such a big job that obviously its completion will take several months. The preliminary steps before making refunds of any amounts paid or withheld in excess of the liability reported on these returns involve the assembling, checking and comparing of nearly 200,000,000 documents such as returns, withholding tax receipts and declarations of estimated tax. Every means possible is being utilized to expedite the handling of the task as a whole.

spell out

"Due to the volume of cases and the number of processing operations, it is impractical to give preferential treatment to individual cases. In fairness, to all taxpayers, we are making these refunds in the order in which they fall as a result of the mechanical procedure.

"Since each refund will be mailed as soon as it is ready, no correspondence or other action will be necessary on the part of the taxpayer. In case the taxpayer has moved from the address shown on his 1943 return, however, he should send a notice of the change, giving both the new and old addresses, to the collector of internal revenue in the district where the return was filed."

ANS
JAN. C.P.T.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 2, 1944.

Press Service
No. 42-13

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that the one millionth refund on 1943 individual income tax returns was made this week. However, he cautioned taxpayers that it will take several months before the remainder of the 1943 refunds can be completed. Each refund check will be mailed as soon as possible by the regional disbursing office of the Treasury Department in the taxpayer's own district.

In view of numerous inquiries from taxpayers as to when they can expect their refunds, Commissioner Nunan made the following statement:

It is estimated that approximately 18,000,000 taxpayers are entitled to refunds on their 1943 income tax returns. It is our duty and intention to make these refunds as rapidly as possible.

First attention was given to the claims of members of the armed forces. Now refunds to civilians are being made in large numbers.

More than a quarter million taxpayers will receive their refunds this week, bringing the total to more than a million since March 15. An increasing number of taxpayers will get their refunds next week, and in every subsequent week until the list is complete. Each refund will include interest computed at the rate of six percent per year from March 15, 1944, to the date the refund is scheduled.

This is such a big job that obviously its completion will take several months. The preliminary steps before making refunds of any amounts paid or withheld in excess of the liability reported on these returns involve the assembling, checking and comparing of nearly two hundred million documents such as returns, withholding tax receipts and declarations of estimated tax. Every means possible is being utilized to expedite the handling of the task as a whole.

Due to the volume of cases and the number of processing operations, it is impractical to give

preferential treatment to individual cases. In fairness to all taxpayers, we are making these refunds in the order in which they fall as a result of the mechanical procedure.

Since each refund will be mailed as soon as it is ready, no correspondence or other action will be necessary on the part of the taxpayer. In case the taxpayer has moved from the address shown on his 1943 return, however, he should send a notice of the change, giving both the new and old addresses, to the collector of internal revenue in the district where the return was filed.

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 June 8, 1944.

~~(9)~~

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

42-14

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 2, 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 June 8, 1944, and will mature September 7, 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, June 5, 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

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 2, 1944.
6-1-44

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 June 3, 1944, and will mature September 7, 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, June 5, 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 June 8, 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.

42-15

FOR IMMEDIATE RELEASE,
May 31, 1944.

The Bureau of Customs announced today that the quota of 795,000 bushels of wheat (other than wheat unfit for human consumption), the produce of Canada, which may be entered for consumption or withdrawn from warehouse for consumption during the 12 months' period beginning May 29, 1944, established by the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, has been filled.

510
37
100

647

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 1, 1944.

Press Service
No. 42-15

10
37
02
47

The Bureau of Customs announced today that the quota of 795,000 bushels of wheat (other than wheat unfit for human consumption), the produce of Canada, which may be entered for consumption or withdrawn from warehouse for consumption during the 12 months' period beginning May 29, 1944, established by the President's proclamation of May 28, 1941, as modified by the President's proclamations of April 13, 1942, and April 29, 1943, has been filled.

-oOo-

FOR IMMEDIATE RELEASE

Press Service
No.

[The Commissioner of Internal Revenue and the National War Labor Board announced today that employers, pursuant to plan, may award prizes in war bonds to employees, without further approval, for the sale by such employees (outside of their regularly assigned duties) of war bonds to individuals during the Fifth War Loan Drive, provided the employer files either with the regional office of the Salary Stabilization Unit or the Regional War Labor Board, or both, as the case may be, a statement setting forth the amounts and basis of the awards under the plan. [Such awards must not be excessive in number nor may the maximum thereof exceed \$250.00 in face value. The awards may vary on the basis of the amount or number of bonds sold.

[Officers and other officials of employers, or employees whose principal activity is concerned with the sale of war bonds, may not participate in any such awards.

ADB
6/11/44

J. N. F.

am's
FOR ~~IMMEDIATE~~ RELEASE

dat. June 3

Press Service
No. 42-16

The Commissioner of Internal Revenue and the National War Labor Board announced today that employers, pursuant to plan, may award prizes in war bonds to employees, without further approval, for the sale by such employees (outside of their regularly assigned duties) of war bonds to individuals during the Fifth War Loan Drive, provided the employer files either with the regional office of the Salary Stabilization Unit or the Regional War Labor Board, or both, as the case may be, a statement setting forth the amounts and basis of the awards under the plan. [Such awards must not be excessive in number nor may the maximum thereof exceed \$250.00 in face value. The awards may vary on the basis of the amount or number of bonds sold.

[Officers and other officials of employers, or employees whose principal activity is concerned with the sale of war bonds, may not participate in any such awards.

[Handwritten signature]

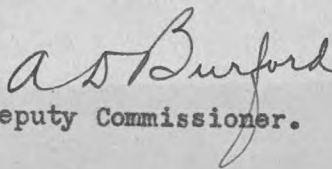
DEPUTY COMMISSIONER
SALARY STABILIZATION UNIT

June 1, 1944.

MEMORANDUM FOR MR. FERIMETER:

There is attached a proposed press release, which has been approved by the Commissioner, passed by the National War Labor Board, and approved by telephone with Mr. Sullivan and Mr. Bell of the Treasury. The National War Labor Board are releasing it this afternoon.

Will you please take the necessary steps to effect its release, including the mimeographing and distribution? Thanks!

A. S. Burford

Deputy Commissioner.

6-1-44

DATE.....

TO..... Mr. Shaeffer

Dear Charlie:

Attached press release came to me from Burford after 5 p.m. with the note indicating it was supposed to have been released during the afternoon. George Coffel and I agreed it was impossible to do anything that late and I am sending it to you now.

Burford says both Nunan and Sullivan have approved this release, so I don't feel editing it, but I think you'll agree it could stand a decent rewrite. I hate to pass the buck, but in this case it's too late to do anything else.

Regards

FROM.....


DATE.....

Mrs, Deale

TO.....

Please send this to Mr. Shaeffer
by special messenger as early as
possible.

FROM.....

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, June 3, 1944.

Press Service
No. 42-16

The Commissioner of Internal Revenue and the National War Labor Board announced today that employers, pursuant to plan, may award prizes in war bonds to employees, without further approval, for the sale by such employees (outside of their regularly assigned duties) of war bonds to individuals during the Fifth War Loan Drive, provided the employer files either with the regional office of the Salary Stabilization Unit or the Regional War Labor Board, or both, as the case may be, a statement setting forth the amounts and basis of the awards under the plan.

Such awards must not be excessive in number nor may the maximum thereof exceed \$250.00 in face value. The awards may vary on the basis of the amount or number of bonds sold.

Officers and other officials of employers, or employees whose principal activity is concerned with the sale of war bonds, may not participate in any such awards.

T.P.
Wash

FOR IMMEDIATE RELEASE

June 5, 1944

Monday, June 5, 1944.

42-17

The Treasury's Procurement Division announced today that it has received as surplus declared by the Army a quantity of shoes amounting to between 150,000 to 200,000 pairs.

Discussions with the original manufacturer are now underway, with the objective of eventual sale to that source. This is a procedure consistent with the Treasury's announced policy of surplus disposals within established channels of trade.

The Treasury also stated that more news on the declaration would be forthcoming within a few days.



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, June 5, 1944.

Press Service
No. 42-17

The Treasury's Procurement Division announced today that it has received as surplus declared by the Army a quantity of shoes amounting to between 150,000 to 200,000 pairs.

Discussions with the original manufacturer are now underway, with the objective of eventual sale to that source. This is a procedure consistent with the Treasury's announced policy of surplus disposals within established channels of trade.

The Treasury also stated that more news on the declaration would be forthcoming within a few days.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 6, 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 June 8 and to mature September 7, 1944, which were offered on June 2, were opened at the Federal Reserve Banks on June 5.

The details of this issue are as follows:

Total applied for - \$1,989,776,000
 Total accepted - 1,202,315,000 (includes \$52,343,000 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 - 99.908 Equivalent rate of discount approx. 0.364% per annum
 Low - 99.905 " " " " " " 0.376% " "

(56 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	\$ 40,380,000	\$ 28,368,000
New York	1,408,060,000	805,724,000
Philadelphia	38,611,000	25,103,000
Cleveland	45,870,000	38,742,000
Richmond	14,896,000	13,715,000
Atlanta	23,130,000	20,710,000
Chicago	266,630,000	158,234,000
St. Louis	26,445,000	16,545,000
Minneapolis	9,961,000	7,761,000
Kansas City	20,643,000	18,355,000
Dallas	21,370,000	17,630,000
San Francisco	<u>73,780,000</u>	<u>51,428,000</u>
TOTAL	\$1,989,776,000	\$1,202,315,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 6, 1944.

Press Service

42-18

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 June 8 and to mature September 7, 1944, which were offered on June 2, were opened at the Federal Reserve Banks on June 5.

The details of this issue are as follows:

Total applied for - \$1,989,776,000
 Total accepted - 1,202,315,000 (includes \$52,343,000 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 - 99.908 Equivalent rate of discount approx. 0.364% per annum
 Low - 99.905 " " " " " " 0.376% " "

(56 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	\$ 40,380,000	\$ 28,368,000
New York	1,408,060,000	805,724,000
Philadelphia	38,611,000	25,103,000
Cleveland	45,870,000	38,742,000
Richmond	14,896,000	13,715,000
Atlanta	23,130,000	20,710,000
Chicago	266,630,000	158,234,000
St. Louis	26,445,000	16,545,000
Minneapolis	9,961,000	7,761,000
Kansas City	20,643,000	18,355,000
Dallas	21,370,000	17,630,000
San Francisco	73,780,000	51,428,000
TOTAL	\$1,989,776,000	\$1,202,315,000

sub B

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 6, 1944.

Press Service
No. 42-18

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 June 8 and to mature September 7, 1944, which were offered on June 2, were opened at the Federal Reserve Banks on June 5.

The details of this issue are as follows:

Total applied for - \$1,989,776,000
Total accepted - 1,202,315,000 (includes \$52,343,000 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 - 99.908 Equivalent rate of discount approx. 0.364% per annum
Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

(56 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	\$ 40,380,000	\$ 28,368,000
New York	1,408,060,000	805,724,000
Philadelphia	38,611,000	25,103,000
Cleveland	45,870,000	38,742,000
Richmond	14,896,000	13,715,000
Atlanta	23,130,000	20,710,000
Chicago	266,630,000	158,234,000
St. Louis	26,445,000	16,545,000
Minneapolis	9,961,000	7,761,000
Kansas City	20,643,000	18,355,000
Dallas	21,370,000	17,630,000
San Francisco	<u>73,780,000</u>	<u>51,428,000</u>
TOTAL	\$1,989,776,000	\$1,202,315,000

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, June 8, 1944.

Press Service
No. 42-19

{The Treasury Department today announced the issuance of regulations extending import controls to art objects. The Treasury action was taken in cooperation with the American Commission for the Protection and Salvage of Artistic and Historic Monuments in War Areas, which was created by the President for the purpose of salvaging and restoring to lawful owners those art objects looted by the Axis powers.

{The newly issued regulations tighten existing controls by requiring a Treasury license for the release from customs custody of art objects which are worth \$5,000 or more, or are of artistic, historic, or scholarly interest, irrespective of monetary value. It was indicated that licenses for release will not be granted unless satisfactory evidence is submitted as to the origin and prior ownership of such art objects. Treasury officials emphasized, however, that the regulations will be carefully administered so as to avoid interference with routine shipments of art objects made in the ordinary course of trade. It was further pointed out that the regulations do not apply to art objects imported from the United Kingdom, British Dominions and Colonies since the British Government has instituted appropriate controls for those territories.

o o o

EPD.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, June 8, 1944.
6-6-44

Press Service
No. 42-19

The Treasury Department today announced the issuance of regulations extending import controls to art objects. The Treasury action was taken in cooperation with the American Commission for the Protection and Salvage of Artistic and Historic Monuments in War Areas, which was created by the President for the purpose of salvaging and restoring to lawful owners those art objects looted by the Axis powers.

The newly issued regulations tighten existing controls by requiring a Treasury license for the release from customs custody of art objects which are worth \$5,000 or more, or are of artistic, historic, or scholarly interest, irrespective of monetary value. It was indicated that licenses for release will not be granted unless satisfactory evidence is submitted as to the origin and prior ownership of such art objects. Treasury officials emphasized, however, that the regulations will be carefully administered so as to avoid interference with routine shipments of art objects made in the ordinary course of trade. It was further pointed out that the regulations do not apply to art objects imported from the United Kingdom, British Dominions and Colonies since the British Government has instituted appropriate controls for those territories.

June 3, 1944

STATUTORY DEBT LIMITATION

AS OF MAY 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$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 May 31, 1944:			
Interest-bearing:			
Bonds -			
Treasury	\$72,536,919,450		
Savings (Maturity value)*	40,802,575,000		
Depository	468,934,750		
Adjusted Service	<u>718,201,207</u>	\$114,526,630,407	
Treasury notes	33,254,166,225		
Certificates of Indebtedness	30,947,201,000		
Treasury Bills (Maturity value)	<u>13,765,771,000</u>	<u>77,967,138,225</u>	
			<u>\$192,493,768,632</u>
Matured obligations on which interest has ceased		252,548,525	
Bearing no interest			
U.S. Savings stamps	198,406,917		
Excess profits tax refund bonds	<u>97,453,135</u>	<u>295,860,052</u>	<u>193,042,177,209</u>
Face amount of obligations issuable under above authority			<u>\$ 16,957,822,791</u>

Reconcilement with Daily Statement of the United States Treasury

May 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.		\$193,042,177,209
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		<u>7,815,585,403</u>
		185,226,591,806
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	7,553,330	
Bearing no interest	<u>936,078,433</u>	<u>1,139,558,623</u>
Total gross debt outstanding as of May 31, 1944		<u>\$186,366,150,429</u>
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$32,986,989,597		

RHM/bf

42-20

June 3, 1944

STATUTORY DEBT LIMITATION
AS OF MAY 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$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 May 31, 1944:

Interest-bearing:

Bonds -

Treasury	\$72,536,919,450		
Savings (Maturity value)*	40,802,575,000		
Depository	468,934,750		
Adjusted Service	718,201,207	\$114,526,630,407	

Treasury notes	33,254,166,225		
Certificates of Indebtedness	30,947,201,000		
Treasury Bills (Maturity value)	13,765,771,000	77,967,138,225	
		\$192,493,768,632	

Matured obligations on which interest has ceased	252,548,525	
Bearing no interest		
U. S. Savings stamps	198,406,917	
Excess profits tax refund bonds	97,453,135	295,860,052
		193,042,177,209

Face amount of obligations issuable under above authority	\$ 16,957,822,791
---	-------------------

Reconcilement with Daily Statement of the United States Treasury
May 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.	\$193,042,177,209
---	-------------------

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	7,815,585,403
	185,226,591,806

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	7,553,330
Bearing no interest	936,078,433
	1,139,558,623

Total gross debt outstanding as of May 31, 1944	\$186,366,150,429
---	-------------------

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$32,986,989,597

FOR IMMEDIATE RELEASE,
June 8, 1944.

7

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	1,621,630,479	May 27, 1944	859,972,363
Colombia	549,261,936	"	430,086,335
Costa Rica	34,873,774	"	21,479,454
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	June 3, 1944 <u>2/</u>	15,337,567
Ecuador	26,155,330	May 27, 1944	18,161,495
El Salvador	104,621,321	"	74,944,309
Guatemala	93,287,384	"	61,447,616
Haiti	47,951,373	"	24,914,910
Honduras	3,486,928	June 3, 1944 <u>2/</u>	3,180,868
Mexico	82,825,279	May 27, 1944	65,570,297
Nicaragua	34,001,943	"	19,809,127
Peru	4,359,288	"	2,412,606
Venezuela	73,234,872	"	33,978,028
Non-Signatory Countries:	61,900,935	"	3,745,922

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, June 7, 1944.

PRESS SERVICE
No. 42-21

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	1,621,630,479	May 27, 1944	859,972,363
Colombia	549,261,936	"	430,086,335
Costa Rica	34,873,774	"	21,479,454
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	June 3, 1944 2/	15,337,567
Ecuador	26,155,330	May 27, 1944	18,161,495
El Salvador	104,621,321	"	74,944,309
Guatemala	93,287,384	"	61,447,616
Haiti	47,951,373	"	24,914,910
Honduras	3,486,928	June 3, 1944 2/	3,180,868
Mexico	82,825,279	May 27, 1944	65,570,297
Nicaragua	34,001,943	"	19,809,127
Peru	4,359,288	"	2,412,606
Venezuela	73,234,872	"	33,978,028
Non-Signatory Countries:	61,900,935	"	3,745,922

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 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 June 15, 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

~~ALMA~~

TREASURY DEPARTMENT
Washington

42-22

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 9, 1944
~~(1)~~
~~xxx~~

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 June 15, 1944, and will mature September 14, 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, June 12, 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]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 9, 1944.
6-8-44

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 June 15, 1944, and will mature September 14, 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, June 12, 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 June 15, 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.

Harry D. White, Assistant to the Secretary
of the Treasury, today issued the following
statement:

~~Text of Statement Issued today by Harry D. White,
Assistant to the Secretary of the Treasury~~

6
"A press dispatch today quotes me as saying that "the world
trend is toward a central bank and more control of the banking
system". [The same dispatch attributes to me the statement that
there is not now sufficient control of the money market; that
bankers, like railways and big corporations need stricter super-
vision and that the country's money center should be transferred
from New York to Washington where it could be given "proper control".

I deny categorically making any such statement or any other
statement similar in meaning. It is fantastic to say that I or
any ^{other} responsible person in the Treasury holds such views.

oDo

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, June 9, 1944.

Press Service
No. 42-23

Harry D. White, Assistant to the Secretary of the Treasury, today issued the following statement:

A press dispatch today quotes me as saying that "the world trend is toward a central bank and more control of the banking system."

The same dispatch attributes to me the statement that there is not now sufficient control of the money market; that bankers, like railways and big corporations need stricter supervision and that the country's money center should be transferred from New York to Washington where it could be given "proper control."

I deny categorically making any such statement or any other statement similar in meaning. It is fantastic to say that I or any other responsible person in the Treasury holds such views.

Walter Huston:
(Cont)

what's the truth about it -- what's the latest news. In only one of these homes is there a father who knows any of the answers. Ladies and Gentlemen, we bring you now the President of the United States.

~~(Switch to Washington for President Roosevelt.)~~

000

young man's voice:
(Cont)

what we're going to do, and that makes sense. All the sense in the world. I want you to hate those men who made the war, don't hate the war. It's taken me away from you, but I want you to remember all the things they tried to take away.

More important things than me -- not only for the world -- important for you, too. I want you to be sure of that. I want those things to be more important to you than I am, because I want my death to mean something. You see, there isn't anything more I can do about it. All I can do is die. It's meaning something is up to you. That's up to you.

Walter Huston:

There are mothers and fathers, wives and children -- families all over America whose boys are fighting the war we've been talking about. In these homes tonight there is terrible anxiety and there are questions -- how is the war turning out --

Young man's voice:
(cont)

I feel just fine. Why do you think I'm staying over here ... but right now give me a minute of your time. First of all, I want to tell you that we're going to win this war. Sometimes it may not look that way to you. I don't mean the war news'll be bad -- though it may be bad. We've got a lot of desperate men to kill, and lots of them will do the killing before it's over. What I mean is, when I'm gone, for you who love me it may look like the war's lost -- just for a while, anyway, do this for me. Don't ever believe it. After the revolution a lot of boys didn't get to go back home. We won that war, all right. And life wouldn't be worth living if they hadn't thought enough of life to die for it. I remember some of you folks saying once that war doesn't make sense, making war doesn't ... you were right about that. But we didn't make this war. Our job is to end it, and I mean end it. We're going to smash the war makers and break them for good. That's winning the war and that's

young man's voice:
(Cont)

You out there -- you're lots of people,
too. But here's something definite, specific
final. It's about me. I'm not coming back.
Look for my buddies when it's over over
there ... they'll be back ... when the
bands are playing and the bells are
ringing you'll see them marching through
the snow of ticker tape, laughing and
waving at the girls. Look for them.
you'll find them .. and thank God they're
back. Thank me, too, if you think of it.
Some of you won't think of anything else.
You out there -- what I've got to say is
for you to hear, you out there -- you --
you, too -- listen, know who I am.
I hope I'm nobody you love, but if I'm not
yet, neither one is sure I won't be.
Here's a question for you - what do you
think I feel like when I hear you -- you
back there -- talking about the peace,
the peace I'll never live to see. I'll
tell you how I feel about it,

~~Young man's voice:~~
(Cont)

And I broke one of 'em with a baseball, remember. I sat in your classroom. I ran the elevator in your office building. I brought your groceries and delivered your telegrams, I even sang happy birthday to you, ~~happy birthday to you~~ and I shined your shoes and once I hit you with a snowball. You remember me. When you were sick I made it worse yelling ollie ollie oxen free out in the street I woke you up in the middle of the night -- that was me when I was little -- bawling in the next apartment or maybe that was me bawling in the next room. If that was me you didn't mind it so much and I don't have to remind you of anything. You remember. Like I say ~~I~~ I'm lots of people. You out there, maybe you're my folks, or my boss maybe or my friend. Maybe you chased me out of your front yard. Maybe you and I were going to be married -- some day after the war. Maybe we got married. You may have borne my children. Maybe I'm your father ...

~~See. Morgenthau:~~
(Cont)

We're doing it now, but the amount needed is tremendous. It begins with ten cents .. it goes up to anything you can afford, and it ends with victory -- full factory -- and a sure peace.

~~Music:~~

Young man's voice:

I'd like a word or two in this meeting.

Walter Huston:

Hello, hello there, who're you?

man's voice:

Me, I'm lots of people. Call me Joe.

Walter Huston:

Welcome to the meeting, Joe. Stand up, We can't see you.

Man's voice:

Sorry, can't stand up .. besides, you wouldn't want to see me. I don't want you to -- not now. Maybe you've got a snapshot, look at that. Remember something good we both enjoyed, something we liked together. Remember the last time you saw me smile, Mark where I left your life with that -- a smile .. that's how I'd like it.

Walter Huston:

Who are you, Joe.

Man's voice:

Me. I thought I told you. Lots of people. I mowed your lawn and jerked your sodas. I washed your windows and soaped 'em on Hallowe'en.

Sec. Morgenthau:
(Cont)

Still going to be fifty-seven billion dollars short, and this money we're going to have to borrow from you. With the United Nations, America is pledged to the total defeat of the enemy. Pledged -- in the words of General Eisenhower -- "to bring about the destruction of the German war machine, elimination of Nazi tyranny over the oppressed peoples of Europe, and security for ourselves in a Free World." That's our definition of Victory. We must not let the President -- our Commander-in-Chief -- worry whether we'll be able to pay for that Victory. The harder we fight the sooner we're going to win.

We are going to give

our Armed Forces ~~the~~ the money they need ~~all the money they need. they can't fight as hard, and they can't win as soon. It's just simple~~
The very life of Democracy is the people's trust in themselves. The people can finance their security in a Free World.

~~Sec. Morgenthau:~~
~~(Cont)~~



"And we've just started," he told me -- these are his words -- "We've just started on the beaches of France a flaming war ..."

Now here are some cold facts -- it costs 86 thousand dollars to lay a smoke screen across a twenty-mile beachhead.

I ask you to imagine the money required to land a single Division of men. To march from Naples to Rome it cost ^{us} six billion seven hundred million dollars ^{including equipment} I leave it to you to imagine what it will cost to March from Rome to Berlin. The cost of taking the Marshall Islands was six billion dollars. That includes planes, oil, ammunition, ^{skiffs} and the training and equipping of personnel -- six billion dollars. Again I leave it to you to imagine what it will cost us to go from the Marshall Islands to Tokyo. We've spent ^{about} two hundred billion on the war already. By the end of ~~the~~ ^{the next fiscal} year we will have spent at least ninety-~~five~~ ^{nine} billion ^{for all purposes} more. Some of this we'll get from taxes, -- out of every dollar, ninety-five cents goes to pay for the war -- but we're


~~Sec. Morgenthau:~~
~~(Cont)~~

We can make winning easier, and we can make it shorter .. what's more, we can make this most recent battle in our long war to win freedom and to hold it -- the last battle. That's up to us. This is a people's war. It isn't financed by the banks. Because they believe in this war -- in its full justice .. because they have confidence in the outcome and faith in its high purpose, the people are financing it.

~~Sec. Morgenthau:~~
~~(Cont)~~

This people's war of ours is fought on fronts all over the world. Last week we opened a new front on the continent of Europe. That front alone is the biggest project in military history. You can be sure that the Invasion didn't begin until we were ready -- and you must know that getting ready cost a lot of money.

[General Marshall told me last Wednesday before he left for England that our war expenditure for the last three months of this year will be the highest yet ...



Walter Huston:

Good, Miss Vernon.

Miss Vernon:

Well, I was just going to say that I think most of us have come to feel that there won't be real peace until after the last war. That's all, thank you.

68
Sec. Morgenthau:

I think we all agree with you, Miss Vernon. I think we all agree that this war is a war against war itself.

Miss Vernon:

Excuse me -- what I meant to say is we've been fighting war from the beginning.

Sec. Morgenthau:

That's right.

Miss Vernon:

America, I mean .. fighting war - we've never really stopped.

A man's voice:

Right. And we won't stop till we've won.

Walter Huston:

Good for you. Excuse me, Mr. Secretary. Please go on.

Sec. Morgenthau:

We have strong allies now, brave friends fighting beside us in the field. We have the finest Army in our history and the biggest Navy in the World .. and now we're sure of winning. But it won't be easy, we know that, too. It may be very hard -- terribly hard .. but here at home

Mrs. Tanner:

That's true in a way, of course.

27 Miss Vernon:

Of course it's true.

Walter Huston:

What's that?

Miss Vernon:

Oh, excuse me -- you didn't call on me, I know. I just spoke up without thinking.

Sec. Morgenthau:

Not at all, Miss - go right ahead.

Walter Huston:

Your name, please.

Miss Vernon:

Rachel Vernon -- but that doesn't matter excuse me -- I'm just a high school girl.

Sec. Morgenthau -

Please go on: We Americans are proud of our free speech -- let's have a little.

Miss Vernon:

Well, I was just going to say that history shows that our Democracy hasn't come very cheap.

Walter Huston:

Mr. Secretary -

Sec. Morgenthau:

If I understand this young lady correctly, she's saying that everything we value here, we've earned the hard way.

Miss Vernon:

Yes, sir. We may have grown and prospered in the years of peace, but President Wilson said, "The right is more precious than peace."

Mrs. Tanner:

That's right, Mr. Morgenthau.

We've got a better idea now about what the world ought to be like .. and what our duties are to each other to make it that way.

Sec. Morgenthau:

Yes, I think we're all of us convinced today that we owe something to the needy and to the old and to the sick .. I think we're fully convinced at last that we simply haven't the right to let anybody starve for lack of food or a job.

Walter Huston -

Thank you, Mrs. Tanner -- pick out another name, Mr. Secretary.

Sec. Morgenthau:

All right -- here's one.

Walter Huston

Mr. Ralph H. Burling.

Burling:

I disagree.

Walter Huston:

Here's the microphone, Mr. Burling.

Burling:

Well, I don't disagree exactly, but still in all I think we'd call this the same war.

Walter Huston:

Yes -

Burling:

Yes, I'd like to say it started back in 1776XX

Sec. Morgenthau:

These are pretty big questions, old timer. I don't think those questions should be asked without some answers .. I'd like to hear some.

Walter Huston:

Well, Mr. Secretary, here's a whole batch of bond pledges. Suppose you just pick one out of the hat, so to speak -- at random.

Sec. Morgenthau:

All right. Here's one - Mrs. William H. Tanner.

Mrs. Tanner:

Here.

Walter Huston:

Speak right into the microphone Mrs. Tanner, our friend, the hermit here, wants to know if this is the same war or a new one.

Mrs. Tanner:

It's a new one.

Walter Huston:

Anything you'd like to add to that?

Mrs. Tanner:

Yes -- I guess it's really a new war in every way because - well, because there're new hopes that go with it, -- you know - for the future.

Walter Huston:

Mr. Secretary --

Sec. Morgenthau:

It's true we're fighting to defend our way of life, but I agree with Mrs. Tanner -- I think there's more to it than that.

We're fighting for a better life -- a freer life, a larger promise for the generations ahead of us.

76

Jefferson:
(Cont)

over too much of the globe to be extinguish
by the feeble engines of despotism, on the
contrary, they will consume these engines
and all who work them.

Hermit:

Lookee here, ~~now~~ don't get sore ~~at~~ me fer
buttin' in --

Walter Huston - Mr. Hermit, weren't you satisfied with what

you heard. Do you still wnder what's
the war about.

The Hermit:

I'm satisfied. But there's somepin' else --
I wonder could I git a word in with the
Secretary of the Treasury.

Walter Huston:

Well, now, really, Hector --

25. Sec. Morgenthau:

That's all right, Mr. Huston. Hello,
old timer, my name's Henry Morgenthau.
What can I do for you.

Hector:

I reckon you all are pretty sick 'o
me speakin' up in meetin' like this -
but I don't get around much, bein' a
Hermit by persuasion -- and' I didn't
jist quite ketch the drift 'o' what you
fellas was talkin' about. Seems the war's
still on -- is it a new war? Mebbe you
can set me straight, Mr. Morgenthau. What
kinda war is it?

Welles:

Yes, we mustn't forget that, either --
And you know, we've started talking about
America. Of course, we're only a part of
this war, but we're a big part of it and
a proud part of it. Tom Paine -

Paine:

We fight not to enslave, but to set a
country free, and to make room upon the
earth for honest men to live in.

Welles:

And as General Eisenhower put it a few days
ago - "...security for ourselves in a
free world." Thomas Jefferson -

Jefferson:

I will not believe our labors are lost.
I shall not die without a hope that light
and liberty are on a steady advance. We
have seen, indeed, once within the record
of history, the complete eclipse of the
human mind continuing for centuries ..
even should the cloud of barbarism and
despotism again obscure the science and
liberties of Europe, this country remains
to preserve and restore light and liberty
to them. In short, the flames kindled
on the Fourth of July, 1776, have spread

Wolfe:
(Cont)

hand. I think he took our people and enslaved them, that he polluted the fountains of our life, took unto himself the rarest treasures of our own possession, took our bread and left us with a crust, and not content, for the nature of the enemy is insatiate -- tried finally to take from us the crust.

Hitler:

Success is the sole earthly judge of right and wrong.

Chorus:

Heil, Hitler.

Hitler:

The very first essential for success is a perpetually constant and regular employment of violence.

Chorus:

Sig Heil, Sig Heil, Sig Heil.

Welles:

Oh, shut up,

(Sig Heil, continues)

Well, we'll shut 'em up before long -- pretty soon.

24
Jefferson:

We are not to expect to be translated from despotism to liberty in a featherbed.

Wolfe:
~~(Cont)~~

living hope, but our dream to be accomplished.

I think the enemy is here before us, too. But I think we know the forms and faces of the enemy, and in the knowledge that we know him, and shall meet him and eventually must conquer him is also our living hope. I think the enemy is here before us with a thousand faces, but I think we know that all his faces wear one mask. I think the enemy is single selfishness and compulsive greed. I think the enemy is blind, but has the brutal power of his blind garb. I do not think the enemy was born yesterday, or that he grew to manhood forty years ago, or that he suffered sickness and collapse in 1929, or that we began without the enemy, and that our vision faltered, that we lost the way, and suddenly were in his camp. I think the enemy is old as time, and evil as Hell, and that he has been here with us from the beginning. I think he stole our earth from us, destroyed our wealth, and ravaged and despoiled our

Whitman:
(Cont)

open-handedness -- the terrible significance
of their elections -- the President's
taking off his hat to them not they to
him --

Welles:

That was Walt Whitman, our great American
poet of Democracy. And now here's the great
German poet of Democracy, Heinrich Heine -

Heine:

If all Europe were to become a prison,
America would still present a loophole of
escape and God be praised that loophole
is longer than the dungeon itself.

Welles:

Thomas Wolfe -

Wolfe:

I think the true discovery of America is
before us. I think the true fulfillment
of our spirit, of our people, of our
mighty and immortal land, is yet to come.
I think the true discovery of our own
democracy is still before us. And I think
that all these things are certain as the
morning, as inevitable as noon. I think
I speak for most men living when I say
that our America is here, is now, and
beckons on before us, and that this
glorious assurance is not only our

Chorus:


Sig Heil, Sig Heil, Sig Heil.

Wilson:

The real wisdom of human life is compounded out of the experiences of ordinary men.

Wellies:

That's Woodrow Wilson speaking.

 Wilson:

America does not consist politically of the men who set themselves up to be political leaders, she does not consist of the men who do most of her talking -- they are important only so far as they speak for that great voiceless multitude of men who constitute the great body and the saving force of the nation.

Hitler:

My will. That is your law.

Chorus:

Sig Heil, Sig Heil, Sig Heil.

Whitman:

The genius of the United States is not best or most in its executives or legislatures, nor in its ambassadors or authors or colleges or churches or parlors, nor even its newspapers or inventors .. but always most in the common people .. their deathless attachment to freedom -- the fierceness of their roused resentment -- the air they have of persons who never knew how it felt to stand in the presence of superiors .. their good temper and

Hitler: The people will accept only a master.

Lincoln: As I would not be a slave, so I would not be a master. This expresses my idea of Democracy. Whatever differs from this to the extent of the difference is no democracy.

(21) German Voice: I give you Adolph Hitler.

Welles: You can keep him.

German Voice: I give you Mussolini.

Welles: Try and find him.

Mussolini: Democracy is talking itself to death. The people do not know what they want.

Welles: Thomas Jefferson -

Jefferson: I know no safe depository of the ultimate powers of society but the people themselves.

Mussolini: The people do not know what is best for them.

Welles: Abraham Lincoln -

Lincoln: Why should there not be a patient confidence in the ultimate justice of the people. Is there any better or equal hope in the world?

Hitler: All that you are, you are through me.

Welles:

Tom Paine -

Paine:

Tyranny like Hell is not easily conquered, yet we have this consolation within us, that the harder, the conflict the more glorious the triumph.

Welles:

Woodrow Wilson -

Wilson:

We shall fight for the things we have always carried nearest our hearts, for Democracy, for the rights of those who submit to authority to have a voice in their own governments, for the rights and liberty of small nations, for the universal dominion of right by such a concert of free peoples as shall make peace and safety to all nations and make the world itself at last free.

Welles:

Democracy. We use that word a lot these days. I hope we're all agreed on what it means.Abraham Lincoln -

Lincoln:

As I would not be a slave, so I would not be a master.

Gross:

It has been claimed that every race on this earth is a thought of God. Therefore, we claim complete separation between blood and blood in order to avoid God's thoughts being disturbed.

Jefferson:

Resistance to tyrants is obedience to God.

Welles:

We're going to repeat that - a real man said that, too -- it was Thomas Jefferson.

Jefferson:

Resistance to tyrants is obedience to God.

Welles:

Winston Churchill -

20 Churchill:

Has any benefit or progress ever been achieved by the human race by the submission to organized and calculated violence. As we look back over the long story of Nations we must see that on the contrary their glory has been founded upon the spirit of resistance to tyranny and injustice.

Welles:

Thomas Jefferson -

Jefferson:

We are not to expect to be translated from despotism to liberty in a featherbed.

Goebbels: You, my Fuehrer, have given us our daily bread.

Welles: And here's Mussolini.

Mussolini: Fortunately the Italian people are not accustomed to eating several times a day.

Chorus: Viva, viva Duce, viva.

19 Streicher: It is only on one or two exceptional points that Christ and Hitler stand comparison, for Hitler is far too big a man to be compared with one so petty.

Ludendorff: Christ was a false prophet, addicted to drink and cowardly like all Jews.

Chorus: Sig Heil.

Streicher: Jesus is the enemy of all Germans --

Chorus: Sig Heil.

Streicher: Jesus is the enemy of blood and race.

Chorus: Sig Heil, Sig Heil, Sig Heil.

Welles: Those last two men are General Ludendorff and Streicher. It's hard to believe it, but they're real men. And now, a thought from Dr. Gross of the Nazi Office for Race Politics.

~~18~~

Chorus: Sig Heil, Sig Heil, Sig Heil.
A German voice: Reich Minister Hermann Goering.
Chorus: Heil Hitler.
A German voice: Reich Minister Kerrl.
Kerrl: God has manifested himself not in Jesus Christ, but in Adolph Hitler.

Hütler: My will --
Kerrl; My Fuehrer.
Chorus of male voices: The Fuehrer.
Hitler: My will -- that must be the creed of all of us.
Goering: Heil, Hitler.
Chorus: Heil, Hitler.
Hitler: Dr. Rosenberg.
Rosenberg: Heil, Hitler. The Catholic and protestant churches must vanish from the life of our people.
Hitler: Everything that you are, you are through me. Dr. Goebbels.
Goebbels: Everything the Fuehrer utters is religion.
Hitler: My will: That is your faith. My faith is for me.

18

German voice: Heil, Hitler!!.

Another German Voice: Heil Hitler, I give you Dr. Frank, Reich
Minister of Justice.

(17) Dr. Frank: Heil, Hitler. We do not recognize any
tradition of civil rights; we do not recognize
civil rights. Heil, Hitler.

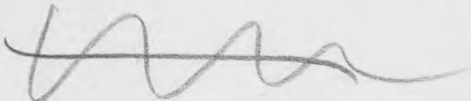
Chorus: Heil Hitler.

Dr. Frank: A dismissal without notice can be based
upon reasons having taken place after
the dismissal. Heil, Hitler. I give you
Dr. Streicher.

Streicher: If, after a period in a Concentration camp,
anyone fails to appreciate the privileges
of citizenship in the Third Reich, he had
better leave the country.

Welles: We bring you now a little Nazi (sport) news.

Voice: The tennis team of Blau-Weiss has been
deprived of its Victory because of the
unsatisfactory result of the discussion
on political philosophy which the district
sport leader had with the members of the team
after the matches. Victory in a sport con-
test in the Third Reich can only be he who
is fully conversant with our way of thinking



16

Von Papen: Mothers must exhaust themselves to give life to children.

Feder: The holiest thing in the world is the wife who is both servant and slave.

Welles: I hate to keep repeating this, but what you're hearing are the real words of real men.

Von Killinger: All I had to do was wink and the brigadiers put the young girl over a wooden pole. Then they beat her with horsewhips until there wasn't a white spot left.

Welles: That happened. These are real words, everybody.

Minister: We request that every hen lay between one hundred and thirty, and one hundred and forty eggs a year.

Youth leader: Down with Mickey Mouse.

Children's voices: Heil, Hitler.

Welles: Here's a Nazi News report.

~~scribble~~ Voice: The young employee -- a girl -- who had held her position for five years, was dismissed. The official reason given for the dismissal was the allegedly hostile mentality of the girl's father against the state. Heil, Hitler.

Welles:

Not if you have anything to do with it. Look here, I want to emphasize that these are Hitler's words. We didn't make up any of this. It's all true. Here's Dr. Ley, another Nazi.

Ley:

We begin with the child when he is three years old. As soon as he begins to think, he gets a little flag put in his hands. Then follows the school, the Hitler Jugend and Military training. We don't let him go until the grave -- whether he likes it or not.

Welles:

~~Children's voices:~~

I give you a Nazi children's song --
(singing) Peasants, leave your sowing
Little flowers will soon be growing,
Peasants, leave your plowing,
We plow soon with the sword.
Heil Hitler!

Kriek:

There is no place in the German Universities for truth for truth's sake.

Welles:

A Professor at Heidelberg that was -- Kriek is his name. And now, a group of Nazi leaders, Von Papen, Feder, Von Killinger, a couple of Ministers, and a youth leader.

Hitler:

A nation must be deceived if one will secure the devotion of the masses of the people.

Welles:

That's Adolph Hitler's own formula for success -- "deceive the people."

~~15~~ Jefferson:

The American Revolution has shown us the happy truth that man is capable of self-Government and only rendered otherwise by the moral degradation designedly superinduced on him by the wicked acts of his tyrants.

15 Hitler:

That bases of my program are blood, fire and personality.

Welles:

I see.

Wilson:

Only free peoples can hold their purpose and their honor steady to a common end, and prefer the interests of mankind to any narrow interest of their own.

Hitler:

Our youth will be educated to think and act as Germans.

Welles:

Woodrow Wilson was speaking before Hitler interrupted him.

Hitler:

As long as they live, our German youth will never again be free.

Welles:
(Cont)

do with our duties. Said John Donne --

Donne:

No man is an island entire of itself, everyman is a piece of the continent, a part of the ~~continent~~^{MAN}, if a clod be washed away by the sea, Europe is the less, as well as if a promontory were, as well as if a manor of thy friends or of thine own were, any man's death diminishes me because I am involved in mankind, and therefore, never send to know for whom the bell tolls, it tolls for thee.

Rousseau:

As soon as any man says of the affairs of the state, "What does it matter to me," the state may be given up for lost.

Welles:

That was Rousseau speaking, and now, here's Thomas Jefferson.

Jefferson:

Where every man feels that he is a participator in the Government of affairs, not merely at an election one day in the year, but every day, when there shall be not a man in the state who wilt not be member of one of its councils, great or small, he will let his heart be torn out of his body sooner than his power be

wrested from him by a Caesar or a Bonaparte

Goebbels: With us the subordinate does not criticize his superior, but only the superior, subordinates.

Welles: Said Homer --

Homer: To speak his thoughts is every free man's right.

Sauckel: Discussions of matters affecting our existence and that of the Nation must cease altogether.

Welles: That's a Nazi order -- the precise terms.

Voltaire: Liberty of thought is the life of the soul.

Plato: All men are by nature equal.

Aristotle: Democracy arose from men's thinking that if they are equal in any respect they are equal absolutely.

Welles: That was Voltaire, Plato and Aristotle in that order -- and now, here's Herbert Spencer.

Spencer: No one can be perfectly free till all are free.

Welles: Now, that's a big part of what we believe -- "No one can be free till all are free." Nobody owns us -- we have our rights. And we don't own anybody, either -- because they have their's. But each one of us belongs to everybody, -- that has to

Welles:

Just a minute, Walter, I didn't write what
You're going to hear now. What you're
going to hear now are the real words of
real people -- the people on our side -- and
the other's. In the Democracies, in peace-
time anyway, we like to think there are
two sides to every question. Well
I give you Dr. Rosenberg, head of the
Nazi Bureau.

Rosenberg:

The other side has no right to criticize.
They should be grateful that they are still
alive. #

Welles:

Please understand these are exact quotes.
"The other side has no right to criticize.
They should be grateful that they are still
alive."

Laertius:

The most beautiful thing in the world is
freedom of speech.

Welles:

Diogenes Laertius said that two hundred
years before the birth of Christ. I give
you now, Dr. Goebbels, head of Nazi
propaganda.

Hermit:

Mister, you've talked me out of that one. But now, about this war --

Walter Huston:

Look here, Mr. Hermit. I think we've let you heckle us enough. A hermit is the only sort of man I can think of who doesn't know by now what this war's about. Frankly, we aren't fighting to make the world safe for hermits. We're fighting to make it safe for people everywhere who like each other's company, safe for them to pray where they want to and say what they feel like. We don't approve of Governments that people are afraid of. We don't like anybody to go hungry. We don't think that peace and poverty get along together. A hermit wouldn't care about these things, but they mean everything to us. And here's another thing -- we aren't fighting over territory -- we're fighting over a difference of opinion -- Here are the opinions -- even a hermit ought to recognize the difference. Here's Orson Welles who wrote this show. He's going to present them --

Hector: Ain't no sech town, I tell yuh.

Walter Huston: You again.

Hector: Me, Hector the Hermit. Ain't no Texarkana. They's Tex and they's Ark, two towns -- separate -- Ark and Tex. Ain't no Texarkana.

Walter Huston: You're wrong about their being separate. They aren't any more. Used to be pretty wild country out here, And differences of opinion were settled mostly with guns or Bowie Knives. But that's all changed, it's a fine, neighborly, law-abiding community they've got there nowadays, so don't let anybody tell you there's something ornery in the nature of us humans that makes us have to fight each other, even around borders and boundary lines. You oughta see how well they get along together here in Texarkana. And when you write a letter here you just address it Texarkana, U.S.A. you couldn't ask for a nicer, friendlier settlement of a border dispute.

Hermit:

Who're you?

Welle s:

I'm the producer of this broadcast.

We're going to bring you music, but this broadcast is dedicated to the men and women who are too busy for music --

To all our fighters on all the fronts..

And since we're having music, we can't think of anything better than the "Song

of the United Nations". The Soviet composer Dmitri Shostakovich wrote it.

Our allies to the South have given us their Mexican symphony to play it, and

Leopold Stokowski from our own United

States is going to conduct .. We take you now to Mexico City.

~~(Switch to Mexico City and Back)~~

Walter Huston:

Walter Huston speaking. We're back now in the States -- to be precise on the border between two states -- Texas and Arkandas. The state line runs up Main Street in this bright and busy little City -- Texarkana -- where we've taken our microphones for the opening of the Fifth War Loan Drive.

Hermit: Bonds. I knew you folks was sellin' somepin' cuz I got in free. Bonds, is it? What'll Bonds cure. I ain't ailin' -- ain't nothin' wrong with me.

Walter Huston: There's a lot wrong with the world, old timer.

Gloria Jean: That's why we've got a war on our hands. We're fighting what's wrong, and it's worth all we can give to make it right.

Hermit: Now don't start a' preachin' at me.

Walter Huston: There won't be any sermons here tonight, old timer. We promise you that.

The Hermit: How's about some music.

Walter Huston: We're going to have some music now, but we're not forgetting either that in many parts of the world tonight there isn't any music.

Agnes Moorehead: On the battle fronts they haven't time for music.

Walter Huston: Right.

Keenan Wynn: In the slave countries they haven't any reason for it.

Oreon Welles: This broadcast is a celebration of the reasons for music --

Hermit: Hermit. Heerd the music so I come on in. Well, sir, this is the rootin' tootinest, golddangest great big enormous huge medicine show I ever see. Hi, there, young woman. Hi.

Lois Andrews: Hi, there.

Hermit: My name's Hector. I'm a hermit. Who're you?

Lois Andrews: Lois Andrews. I'm a movie actress.

Hermit: Them other folks up there -- who's them.

Lois Andrews: Well, that's Joseph Cotten over there, That's Agnes Moorehead ... then there's Keenan Wynn and Edgar Barrier, Alan Napier and Alexander Granach -- You've just been talking to Walter Huston --

Hermit: Who's the little girl. Hi there, little girl.

Gloria Jean: Hi, there.

Lois Andrews: That's Gloria Jean.

Hermit: Whatcha doin' up so late, young miss.

Gloria Jean: Same thing as everybody else, I guess. I'm selling Bonds.

Fourth soldier:
(cont)

together to Victory. Let us beseech the blessings of Almighty God upon this great and noble undertaking."

Walter Huston:

This is Walter Huston broadcasting from Texarkana where the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., has come for the official opening of the Fifth War Loan Drive --

Hermit:

What say?

Walter Huston:

The Bond drive. The fifth War Loan drive.

Hermit:

Never heard of it.

Walter Huston:

Old timer, I don't think you're typical of Texarkana.

Hermit:

Ain't no such town. Besides, I ain't from Texarkana, and besides, there ain't no Texarkana even if I was. They's Tex and they's Ark, two different towns.

Walter Huston:

Legally they're different, but that's all. Look, we're on the air, Mister, er --

Hermit:

Hector - my name's Hector. Hector the Hermit.

Walter Huston:

I see -- and your profession?

Second soldier: -- every last one.

Third soldier: We're going after 'em with seven hundred different kinds of hell.)

→ Hear that?

Hermit: More planes -- more and more --

Third soldier: Bombs.

First soldier: We drop more than three thousand tons, an average -- every day, that's only the beginning.

Second soldier: Cannon.

Third Soldier: Rockets.

First soldier: Flame throwers.

Hermit: Lot 'a noise.

Second soldier: You ought to hear the noise in Europe.

Hermit: What's that?

Third soldier: Tanks,

Hermit: And that?

First soldier: More of the same -- ~~(Music picks up with men marching to the tune "The Battle Hymn"~~

Second soldier: You know what that is -- men?

Hermit: Men marching ...

Third soldier: ... millions of them ...

First soldier: - marching to Victory.

Fourth soldier: "The Free men of the world are marching

Third soldier: That's like asking an executioner why he starts the juice on the electric chair.

First soldier: We're killing murderers.

Second soldier: That's our job.

The hermit: I'm a hermit -- I been holed up quite some time. I hadn't heard -- who'd they murder.

First soldier: Folks who can't fight back.

Second soldier: Old folks.

Third soldier: The sick and feeble --

First soldier: Women --

Second soldier: Women think they're lucky if they get to die

Third soldier: They murder little children, too.

First soldier: Heard about that?

Second soldier: They stand around and watch the little children starve to death.

Hermit: You're makin' that up.

First soldier: No, those things are happening tonight.

Second soldier: We'll get them for it --


Third soldier: -- everyone of them --

First soldier: All the tyrants, big and little,

Second soldier: All the torturers --

Third soldier: The liars and the bullies --

First soldier: -- everyone of them --



~~(Band music playing "Yankee Doodle")~~

~~The Hermit:~~ Hi.

Girl's voice: Hi.

The Hermit: Hi, young woman.

More girls voices: Hi; ~~(on-mike with riveter)~~

Hermit: Whatcha doin'?

A girl: Riveting.

Hermit: Whatcha makin'?

A woman: Making planes.

Hermit: Makes a heap 'a noise.

Woman: You oughta hear the noise these planes
make over Europe.

~~(Sound of plane revving up)~~

Hermit: Hi.

Young men's voices: Hi.

Hermit: Hi, young fellas.

More voices
of soldiers: Hi.

Hermit: Where yuh goin' in them airypplanes?

First soldiers: Where we're needed.

Hermit: You all are pretty sore at 'em over there
looks like to me. Whatcha sore about?

Second soldier: What do you want, old timer. Reasons.

Little Boy:

Look at What?

The Hermit:

I never thought I'd live to see it.

Big as life -- a lady soldier.

Somp'n's goin' on around here, sonny.

I'm a hermit. Just a hermit, that's all --

Only come down from the mountains every

forty years or so. Looks like I been

missin' some'n.

Little Boy:

Why'd you come down this time, Mister?

Hermit:

Tell yuh what, sonny -- every now an'

then I go up to the ledge a' my little

ol' mountain an' stand there listenin' --

Jest listenin' -- listenin' to the

lonesome cryin' of the freight train in

the valley. Listenin' just listenin' to

hear what I can hear. Lately I been

hearin' things I couldn't figger --

ruckus 'n' commotion. Sech a rumblin'

and thumpin' sech a grindin' chawin'

boomin' that I sez to myself, old timer --

somep'n's goin' on down there, I sez ..

Somep'n new and big .. So down I come to

see what I kin see.

Hi!

The Hermit: I'm a hermit. Jest got into town.
I hadn't heard.

Another Woman: Shhhh....

Man: Quiet.

Another Man: What's he saying now?
(Radio continues)

The Hermit: Hi, there.

Little Boy: Hi.

The Hermit: Whatcha got there, little boy.
What's in the can.

Little Boy: Fats - waste fats.

The Hermit: Whatcha goin' to do with it?

Little Boy: Takin' it to the grocery store, mister.
They make it into bullets. ||

The Hermit: Look here, sonny -- I don't fool that easy.

Little Boy: It's true -- they make a bullet out of
every spoonful, Mister, --.

The Hermit: Yes, little boy.

Little boy: What are you doin' for the war?

The Hermit: The war, sonny -- I'm pretty old. Tried
to enlist but they turned me down.
Summer of '98 it was -- flat feet.
(he gasps with surprise)
Well, look at that!

The Hermit:

A Hermit.

I don't know the rules.

Been holed up quite some time.

Cop:

Well, watch your step.

~~(radio loudspeaker, giving latest war news)~~

~~The Hermit: Hi.~~

~~(Radio loudspeaker continues with news)~~

The Hermit:

Hi. What's goin' on?

Voices of
Men and Women:

Shhh. Quiet.

~~(Radio loudspeaker with news)~~

The Hermit:

What's that he's sayin'?

A Woman:

~~(Explains above news)~~

My boy ... I've got a boy -- I think he's
over there.

The Hermit:

Where. Where is it. Over Where?

Man:

Are you kiddin'? Don't you know about
the Invasion.

A Woman:

The Liberation ... the President says
that's what it is.

Another Woman:

That's right ... the Liberation.

Sec. Morgenthau:
(cont)

This is a time for reaffirming that faith by which we live ... that fighting faith with which our country -- together with all free countries -- defends its life today ... that marching faith by which free peoples are moving into the future.

~~(Music comes up to a resonant finish)~~

~~(Fade in sound traffic noises .. then suddenly the sharp squeak of brakes)~~

Driver:

Hey, there.

The Hermit:

Hi.

Driver:

Watch where you're goin'.

Cop:

Hey.

The Hermit:

Hi.

Cop:

Crossing against the lights, old timer.
Don't you know the rules.

The Hermit:

Don't know the rules, Mister Policeman --
I'm a hermit.

Cop:

A What?

SEC. MORGENTHAU:

I have a message for you -- for civilian America -- from our military leaders. Here it is in a couple of words -- the War isn't over yet.

Our military leaders and the men fighting under their command ardently hope and sincerely believe that there are no Americans who need to be told that this is the wrong time to relax.

Tonight let us tell each other what we dare not forget - this is the time for new effort, this is the time for fresh exertion, the time for more from all of us -- more of everything -- everything we're called on to give for this great crusade -- everything we're called on to make for it with our hands -- everything we must hold steadfast in our hearts.

ANNOUNCER:

The United States Treasury Department brings you now a special broadcast.

NARRATOR:

The eyes of the world are upon the soldiers and sailors and airmen of the Allied Expeditionary Force. In the words of their supreme commander, they have embarked upon the Great Crusade.

The when of the Invasion was a well-kept military secret, but not the why of it. This broadcast is about the why of it. We're going to hear from Franklin Delano Roosevelt, the President of the United States, and Commander-in-Chief of the United States Armed Forces. And also, from a lot of other people who, like him, and like you and me, have a big stake in this war.

Ladies and Gentlemen, the Secretary of The United States Treasury, Mr. Henry Morgenthau, Jr.

TREASURY DEPARTMENT

Washington

(The following program opening the Fifth War Loan drive, featuring President Roosevelt and Secretary Morgenthau, broadcast from Texarkana, U.S.A., over combined networks, is scheduled for delivery June 12, 1944, at 10:00 P.M., Eastern War Time, and is for release at that time.)

Use 38-5-6 for
style

more to cover
gm

42-24

TREASURY DEPARTMENT

Washington

(The following program opening the Fifth War Loan drive, featuring President Roosevelt and Secretary Morgenthau, broadcast from Texarkana, U.S.A., over combined networks, is scheduled for delivery June 12, 1944, at 10 P.M., Eastern War Time, and is for release at that time.)

ANNOUNCER

The United States Treasury Department brings you now a special broadcast.

NARRATOR

The eyes of the world are upon the soldiers and sailors and airmen of the Allied Expeditionary Force. In the words of their supreme commander, they have embarked upon the Great Crusade.

The when of the Invasion was a well-kept military secret, but not the why of it. This broadcast is about the why of it. We're going to hear from Franklin Delano Roosevelt, the President of the United States, and Commander-in-Chief of the United States Armed Forces. And also, from a lot of other people who, like him, and like you and me, have a big stake in this war.

Ladies and Gentlemen, the Secretary of The United States Treasury, Mr. Henry Morgenthau, Jr.

MORGENTHAU

I have a message for you -- for civilian America -- from our military leaders. Here it is in a couple of words -- the War isn't over yet.

Our military leaders and the men fighting under their command ardently hope and sincerely believe that there are no Americans who need to be told that this is the wrong time to relax.

Tonight let us tell each other what we dare not forget -- this is the time for new effort, this is the time for fresh exertion, the time for more from all of us -- more of everything -- everything we're called on to give for this great crusade -- everything we're called on to make for it with our hands -- everything we must hold steadfast in our hearts.

This is a time for reaffirming that faith by which we live ... that fighting faith with which our country -- together with all free countries -- defends its life today ... that marching faith by which free peoples are moving into the future.

DRI VER

Hey, there.

HERMIT

Hi.

DRI VER

Watch where you're goin'.

COP

Hey.

HERMIT

Hi.

COP

Crossing against the lights, old timer. Don't you know the rules.

HERMIT

Don't know the rules, Mister Policeman --- I'm a hermit.

COP

A What?

HERMIT

A Hermit. I don't know the rules. Been holed up quite some time.

COP

Well, watch your step.

HERMIT

Hi. What's goin' on?

VOICES OF MEN AND WOMEN

Shhh. Quiet.

HERMIT

What's that he's sayin'?

A WOMAN

My boy ... I've got a boy --- I think he's over there.

HERMIT

Where. Where is it. Over Where?

MAN

Are you kiddin'? Don't you know about the Invasion.

A WOMAN

The Liberation ... the President says that's what it is.

ANOTHER WOMAN

That's right ... the Liberation.

HERMIT

I'm a hermit. Jest got into town. I hadn't heard.

ANOTHER WOMAN

Shhhh....

MAN

Quiet.

ANOTHER MAN

What's he saying now?

HERMIT

Hi, there.

LITTLE BOY

Hi.

HERMIT

Whatcha got there, little boy. What's in the can.

LITTLE BOY

Fats - waste fats.

HERMIT

Whatcha goin' to do with it?

LITTLE BOY

Takin' it to the grocery store, mister. They make it into bullets.

HERMIT

Look here, sonny -- I don't fool that easy.

LITTLE BOY

It's true -- they make a bullet out of every spoonful, Mister, --.

HERMIT

Yes, little boy.

LITTLE BOY

What are you doin' for the war?

HERMIT

The war, sonny -- I'm pretty old. Tried to enlist but they turned me down. Summer of '98 it was -- flat feet. Well, look at that!

LITTLE BOY

Look at What?

HERMIT

I never thought I'd live to see it. Big as life -- a lady soldier. Somp'n's goin' on around here, sonny. I'm a hermit. Just a hermit, that's all -- Only come down from the mountains every forty years or so. Looks like I been missin' some'n.

LITTLE BOY

Why'd you come down this time, Mister?

HERMIT

Tell yuh what, sonny -- every now an' then I go up to the ledge a' my little ol' mountain an' stand there listenin' -- Jest listenin' -- listenin' to the lonesome cryin' of the freight train in the valley. Listenin' just listenin' to hear what I can hear. Lately I been hearin' things I couldn't figger -- ruckus 'n' commotion. Sech a rumblin' and thumpin' sech a grindin' chawin' boomin' that I sez to myself, old timer -- somep'n's goin' on down there, I sez .. Somep'n new and big .. So down I come to see what I kin see. Hi!

GIRL'S VOICE

Hi.

HERMIT

Hi, young woman.'

MORE GIRLS VOICES

Hi.

HERMIT

Whatcha doin'?

A GIRL

Riveting.

HERMIT

Whatcha makin'?

A WOMAN

Making planes.

HERMIT

Makes a heap 'a noise.

WOMAN

You oughta hear the noise these planes make over Europe.

HERMIT

Hi.

YOUNG MEN'S VOICES

Hi.

HERMIT

Hi, young fellas.

MORE VOICES OF SOLDIERS

Hi.

HERMIT

Where yuh goin' in them airypplanes?

FIRST SOLDIERS

Where we're needed.

HERMIT

You all are pretty sore at 'em over there looks like to me. Whatcha sore about?

SECOND SOLDIER

What do you want, old timer. Reasons.

THIRD SOLDIER

That's like asking an executioner why he starts the juice on the electric chair.

FIRST SOLDIER

We're killing murderers.

SECOND SOLDIER

That's our job.

HERMIT

I'm a hermit -- I been holed up quite some time. I hadn't heard -- who'd they murder.

FIRST SOLDIER

Folks who can't fight back.

SECOND SOLDIER

Old folks.

THIRD SOLDIER

The sick and feeble --

FIRST SOLDIER

Women --

SECOND SOLDIER

Women think they're lucky if they get to die --

THIRD SOLDIER

They murder little children, too.

FIRST SOLDIER

Heard about that?

SECOND SOLDIER

They stand around and watch the little children starve to death.

HERMIT

You're makin' that up.

FIRST SOLDIER

No, those things are happening tonight.

SECOND SOLDIER

We'll get them for it ---

THIRD SOLDIER

-- everyone of them --

FIRST SOLDIER

All the tyrants, big and little,

SECOND SOLDIER

All the torturers ---

THIRD SOLDIER

The liars and the bullies ---

FIRST SOLDIER

-- everyone of them --

SECOND SOLDIER

-- every last one.

THIRD SOLDIER

We're going after 'em with seven hundred different kinds of hell. Hear that?

HERMIT

More planes --- more and more ---

THIRD SOLDIER

Bombs.

FIRST SOLDIER

We drop more than three thousand tons, an average --- every day, that's only the beginning.

SECOND SOLDIER

Cannon.

THIRD SOLDIER

Rockets.

FIRST SOLDIER

Flame throwers.

HERMIT

Lot 'a noise.

SECOND SOLDIER

You ought to hear the noise in Europe.

HERMIT

What's that?

THIRD SOLDIER

Tanks.

HERMIT

And that?

FIRST SOLDIER

More of the same --

SECOND SOLDIER

You know what that is -- men?

HERMIT

Men marching ...

THIRD SOLDIER

... millions of them ...

FIRST SOLDIER

- marching to Victory.

FOURTH SOLDIER

"The Free men of the world are marching together to Victory. Let us beseech the blessings of Almighty God upon this great and noble undertaking."

WALTER HUSTON

This is Walter Huston broadcasting from Texarkana where the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., has come for the official opening of the Fifth War Loan Drive —

HERMIT

What say?

WALTER HUSTON

The Bond drive. The fifth War Loan drive.

HERMIT

Never heard of it.

WALTER HUSTON

Old timer, I don't think you're typical of Texarkana.

HERMIT

Ain't no such town. Besides, I ain't from Texarkana, and besides, there ain't no Texarkana even if I was. They's Tex and they's Ark, two different towns.

WALTER HUSTON

Legally they're different, but that's all. Look, we're on the air, Mister, er —

HERMIT

Hector — my name's Hector. Hector the Hermit.

WALTER HUSTON

I see -- and your profession?

HERMIT

Hermit. Heerd the music so I come on in. Well, sir, this is the rootin' tootiest, golddangest great big enormous huge medicine show I ever see. Hi, there, young woman. Hi.

LOIS ANDREWS

Hi, there.

HERMIT

My name's Hector. I'm a hermit. Who're you?

LOIS ANDREWS

Lois Andrews. I'm a movie actress.

HERMIT

Them other folks up there -- who's them.

LOIS ANDREWS

Well, that's Joseph Cotten over there, That's Agnes Moorehead ... then there's Keenan Wynn and Edgar Barrier, Alan Napier and Alexander Granach -- You've just been talking to Walter Huston --

HERMIT

Who's the little girl. Hi there, little girl.

GLORIA JEAN

Hi, there.

LOIS ANDREWS

That's Gloria Jean.

HERMIT

Whatcha doin' up so late, young miss.

GLORIA JEAN

Same thing as everybody else, I guess. I'm selling Bonds.

HERMIT

Bonds. I knew you folks was sellin' somepin' cuz I got in free. Bonds, is it? What'll Bonds cure. I ain't ailin' -- ain't nothin' wrong with me.

WALTER HUSTON

There's a lot wrong with the world, old timer.

GLORIA JEAN

That's why we've got a war on our hands. We're fighting what's wrong, and it's worth all we can give to make it right.

HERMIT

Now don't start a' preachin' at me.

WALTER HUSTON

There won't be any sermons here tonight, old timer. We promise you that.

HERMIT

How's about some music.

WALTER HUSTON

We're going to have some music now, but we're not forgetting either that in many parts of the world tonight there isn't any music.

AGNES MOOREHEAD

On the battle fronts they haven't time for music.

WALTER HUSTON

Right.

KEENAN WYNN

In the slave countries they haven't any reason for it.

ORSON WELLES

This broadcast is a celebration of the reasons for music --

HERMIT

Who're you?

ORSON WELLES

I'm the producer of this broadcast. We're going to bring you music, but this broadcast is dedicated to the men and women who are too busy for music -- To all our fighters on all the fronts.. And since we're having music, we can't think of anything better than the "Song of the United Nations". The Soviet composer Dmitri Shostakovich wrote it. Our allies to the South have given us their Mexican symphony to play it, and Leopold Stokowski from our own United States is going to conduct .. We take you now to Mexico City.

WALTER HUSTON

Walter Huston speaking. We're back now in the States -- to be precise on the border between two states -- Texas and Arkansas. The state line runs up Main Street in this bright and busy little City -- Texarkana -- where we've taken our microphones for the opening of the Fifth War Loan Drive.

HECTOR

Ain't no sech town, I tell yuh.

WALTER HUSTON

You again.

HECTOR

Me, Hector the Hermit. Ain't no Texarkana. They's Tex and they's Ark, two towns -- separate -- Ark and Tex. Ain't no Texarkana.

WALTER HUSTON

You're wrong about their being separate. They aren't any more. Used to be pretty wild country out here and differences of opinion were settled mostly with guns or Bowie Knives. But that's all changed, it's a fine, neighborly, law-abiding community they've got there nowadays, so don't let anybody tell you there's something ornery in the nature of us humans that makes us have to fight each other, even around borders and boundary lines. You oughta see how well they get along together here in Texarkana. And when you write a letter here you just address it Texarkana, U.S.A. You couldn't ask for a nicer, friendlier settlement of a border dispute.

HERMIT

Mister, you've talked me out of that one. But now, about this war--

WALTER HUSTON

Look here, Mr. Hermit. I think we've let you heckle us enough. A hermit is the only sort of man I can think of who doesn't know by now what this war's about. Frankly, we aren't fighting to make the world safe for hermits. We're fighting to make it safe for people everywhere who like each other's company, safe for them to pray where they want to and say what they feel like. We don't approve of Governments that people are afraid of. We don't like anybody to go hungry. We don't think that peace and poverty get along together. A hermit wouldn't care about these things, but they mean everything to us. And here's another thing -- we aren't fighting over territory -- we're fighting over a difference of opinion -- Here are the opinions -- even a hermit ought to recognize the difference. Here's Orson Welles who wrote this show. He's going to present them --

ORSON WELLES

Just a minute, Walter, I didn't write what you're going to hear now. What you're going to hear now are the real words of real people -- the people on our side -- and the other's. In the Democracies, in peacetime anyway, we like to think there are two sides to every question. Well I give you Dr. Rosenberg, head of Nazi Bureau.

ROSENBERG

The other side has no right to criticize. They should be grateful that they are still alive.

ORSON WELLES

Please understand these are exact quotes. "The other side has no right to criticize. They should be grateful that they are still alive."

LAERTIUS

The most beautiful thing in the world is freedom of speech.

ORSON WELLES

Diogenes Laertius said that two hundred years before the birth of Christ. I give you now, Dr. Goebbels, head of Nazi propaganda,

GOEBBELS

With us the subordinate does not criticize his superior, but only the superior, subordinates.

ORSON WELLES

Said Homer --

HOMER

To speak his thoughts is every free man's right.

SAUCKEL

Discussions of matters affecting our existence and that of the Nation must cease altogether.

ORSON WELLES

That's a Nazi order -- the precise terms.

VOLTAIRE

Liberty of thought is the life of the soul.

PLATO

All men are by nature equal.

ARISTOTLE

Democracy arose from men's thinking that if they are equal in any respect they are equal absolutely.

ORSON WELLES

That was Voltaire, Plato and Aristotle in that order -- and now, here's Herbert Spencer.

SPENCER

No one can be perfectly free till all are free.

ORSON WELLES

Now, that's a big part of what we believe -- "No one can be free till all are free." Nobody owns us -- we have our rights. And we don't own anybody, either -- because they have their's. But each one of us belongs to everybody, -- that has to do with our duties. Said John Donne --

DONNE

No man is an island entire of itself, every man is a piece of the continent, a part of the main, if a clod be washed away by the sea, Europe is the less, as well as if a promontory were, as well as if a manor of thy friends or of thine own were, any man's death diminishes me because I am involved in mankind, and therefore, never send to know for whom the bell tolls, it tolls for thee.

ROUSSEAU

As soon as any man says of the affairs of the state, "What does it matter to me," the state may be given up for lost.

ORSON WELLES

That was Rousseau speaking, and now, here's Thomas Jefferson.

JEFFERSON

Where every man feels that he is a participator in the Government of affairs, not merely at an election one day in the year, but every day, when there shall be not a man in the state who will not be member of one of its councils, great or small, he will let his heart be torn out of his body sooner than his power be wrested from him by a Caesar or a Bonaparte.

HITLER

A nation must be deceived if one will secure the devotion of the masses of the people.

ORSON WELLES

That's Adolph Hitler's own formula for success -- "deceive the people."

JEFFERSON

The American Revolution has shown us the happy truth that man is capable of self-Government and only rendered otherwise by the moral degradation designedly superinduced on him by the wicked acts of his tyrants.

HITLER

That bases of my program are blood, fire and personality.

ORSON WELLES

I see.

WILSON

Only free peoples can hold their purpose and their honor steady to a common end, and prefer the interests of mankind to any narrow interest of their own.

HITLER

Our youth will be educated to think and act as Germans.

ORSON WELLES

Woodrow Wilson was speaking before Hitler interrupted him.

HITLER

As long as they live, our German youth will never again be free.

ORSON WELLES

Not if you have anything to do with it. Look here, I want to emphasize that these are Hitler's words. We didn't make up any of this. It's all true. Here's Dr. Ley, another Nazi.

LEY

We begin with the child when he is three years old. As soon as he begins to think, he gets a little flag put in his hands. Then follows the school, the Hitler Jugend and Military training. We don't let him go until the grave -- whether he likes it or not.

ORSON WELLES

I give you a Nazi children's song --

CHILDREN'S VOICES

(singing) Peasants, leave your sowing
Little flowers will soon be growing,
Peasants, leave your plowing,
We plow soon with the sword.
Heil Hitler!

KRIECK

There is no place in the German Universities for truth for truth's sake.

ORSON WELLES

A Professor at Heidelberg that was -- Krieck is his name. And now, a group of Nazi leaders, Von Papen, Feder, Von Killinger, a couple of Ministers, and a youth leader.

VON PAPEN

Mothers must exhaust themselves to give life to children.

FEDER

The holiest thing in the world is the wife who is both servant and slave.

ORSON WELLES

I hate to keep repeating this, but what you're hearing are the real words of real men.

VON KILLINGER

All I had to do was wink and the brigadiers put the young girl over a wooden pole. Then they beat her with horse whips until there wasn't a white spot left.

ORSON WELLES

That happened. These are real words, everybody.

MINISTER

We request that every hen lay between one hundred and thirty, and one hundred and forty eggs a year.

YOUTH LEADER

Down with Mickey Mouse.

CHILDREN'S VOICES

Heil, Hitler.

ORSON WELLES

Here's a Nazi News report.

VOICE

The young employee -- a girl -- who had held her position for five years, was dismissed. The official reason given for the dismissal was the allegedly hostile mentality of the girl's father against the state. Heil, Hitler.

GERMAN VOICE

Heil, Hitler!

ANOTHER GERMAN VOICE

Heil Hitler, I give you Dr. Frank, Reich Minister of Justice.

DR. FRANK

Heil, Hitler. We do not recognize any tradition of civil rights; we do not recognize civil rights. Heil, Hitler.

CHORUS

Heil Hitler.

DR. FRANK

A dismissal without notice can be based upon reasons having taken place after the dismissal. Heil, Hitler. I give you Dr. Streicher.

STREICHER

If, after a period in a Concentration camp, anyone fails to appreciate the privileges of citizenship in the Third Reich, he had better leave the country.

ORSON WELLES

We bring you now a little Nazi ~~sport~~ news.

VOICE

The tennis team of Blau-Weiss has been deprived of its Victory because of the unsatisfactory result of the discussion on political philosophy which the district sport leader had with the members of the team after the matches. Victor in a sport contest in the Third Reich can only be he who is fully conversant with our way of thinking.

CHORUS

Sig Heil, Sig Heil, Sig Heil.

A GERMAN VOICE

Reich Minister Hermann Goering.

CHORUS

Heil Hitler.

A GERMAN VOICE

Reich Minister Kerrl.

KERRL

God has manifested himself not in Jesus Christ, but in Adolph Hitler.

HITLER

My will ---

KERLL

My Fuehrer.

CHORUS OF MALE VOICES

The Fuehrer.

HITLER

My will -- that must be the creed of all of us.

GOERING

Heil, Hitler.

CHORUS

Heil, Hitler.

HITLER

Dr. Rosenberg.

ROSENBERG

Heil, Hitler. The Catholic and protestant churches must vanish from the life of our people.

HITLER

Everything that you are, you are through me. Dr. Goebbels.

GOEBBELS

Everything the Fuehrer utters is religion.

HITLER

My will. That is your faith. My faith is for me.

GOEBBELS

You, my Fuehrer, have given us our daily bread.

ORSON WELLES

And here's Mussolini.

MUSSOLINI

Fortunately the Italian people are not accustomed to eating several times a day.

CHORUS

Viva, viva, Duce, viva.

STREICHER

It is only on one or two exceptional points that Christ and Hitler stand comparison, for Hitler is far too big a man to be compared with one so petty.

LUDENDORFF

Christ was a false prophet, addicted to drink and cowardly like all Jews.

CHORUS

Sig Heil.

STREICHER

Jesus is the enemy of all Germans --

CHORUS

Sig Heil.

STREICHER

Jesus is the enemy of blood and race.

CHORUS

Sig Heil, Sig Heil, Sig Heil.

ORSON WELLES

Those last two men are General Ludendorff and Streicher. It's hard to believe it, but they're real men. And now, a thought from Dr. Gross of the Nazi Office for Race Politics.

GROSS

It has been claimed that every race on this earth is a thought of God. Therefore, we claim complete separation between blood and blood in order to avoid God's thoughts being disturbed.

JEFFERSON

Resistance to tyrants is obedience to God.

ORSON WELLES

We're going to repeat that -- a real man said that, too -- it was Thomas Jefferson.

JEFFERSON

Resistance to tyrants is obedience to God.

ORSON WELLES

Winston Churchill -

CHURCHILL

Has any benefit or progress ever been achieved by the human race by the submission to organized and calculated violence. As we look back over the long story of Nations we must see that on the contrary their glory has been founded upon the spirit of resistance to tyranny and injustice.

ORSON WELLES

Thomas Jefferson -

JEFFERSON

We are not to expect to be translated from despotism to liberty in a featherbed.

ORSON WELLES

Tom Paine -

PAINE

Tyranny like Hell is not easily conquered, yet we have this consolation within us, that the harder the conflict the more glorious the triumph.

ORSON WELLES

Woodrow Wilson -

WILSON

We shall fight for the thing we have always carried nearest our hearts, for Democracy, for the rights of those who submit to authority to have a voice in their own governments, for the rights and liberty of small nations, for the universal dominion of right by such a concert of free peoples as shall make peace and safety to all nations and make the world itself at last free.

ORSON WELLES

Democracy. We use that word a lot these days. I hope we're all agreed on what it means Abraham Lincoln -

LINCOLN

As I would not be a slave, so I would not be a master.

HITLER

The people will accept only a master.

LINCOLN

As I would not be a slave, so I would not be a master. This expresses my idea of Democracy. Whatever differs from this to the extent of the difference is no democracy.

GERMAN VOICE

I give you Adolph Hitler.

ORSON WELLES

You can keep him.

GERMAN VOICE

I give you Mussolini.

ORSON WELLES

Try and find him.

MUSSOLINI

Democracy is talking itself to death. The people do not know what they want.

ORSON WELLES

Thomas Jefferson -

JEFFERSON

I know no safe depository of the ultimate powers of society but the people themselves.

MUSSOLINI

The people do not know what is best for them.

ORSON WELLES

Abraham Lincoln -

LINCOLN

Why should there not be a patient confidence in the ultimate justice of the people. Is there any better or equal hope in the world?

HITLER

All that you are, you are through me.

CHORUS

Sig Heil, Sig Heil, Sig Heil

WILSON

The real wisdom of human life is compounded out of the experiences of ordinary men.

ORSON WELLES

That's Woodrow Wilson speaking.

WILSON

America does not consist politically of the men who set themselves up to be political leaders, she does not consist of the men who do most of her talking -- they are important only so far as they speak for that great voiceless multitude of men who constitute the great body and the saving force of the nation.

HITLER

My will. That is your law.

CHORUS

Sig Heil, Sig Heil, Sig Heil.

WHITMAN

The genius of the United States is not best or most in its executives or legislatures, nor in its ambassadors or authors or colleges or churches or parlors, nor even its newspapers or inventors .. but always most in the common people .. their deathless attachment to freedom -- the fierceness of their roused resentment -- the air they have of persons who never knew how it felt to stand in the presence of superiors .. their good temper and open-handedness -- the terrible significance of their elections -- the President's taking off his hat to them not they to him --

ORSON WELLES

That was Walt Whitman, our great American poet of Democracy. And now here's the great German poet of Democracy, Heinrich Heine --

HEINE

If all Europe were to become a prison, America would still present a loophole of escape and God be praised that loophole is longer than the dungeon itself.

ORSON WELLES

Thomas Wolfe --

WOLFE

I think the true discovery of America is before us. I think the true fulfillment of our spirit, of our people, of our mighty and immortal land, is yet to come. I think the true discovery of our own democracy is still before us. And I think that all these things are certain as the morning, as inevitable as noon. I think I speak for most men living when I say that our America is here, is now, and beckons on before us, and that this glorious assurance is not only our living hope, but our dream to be accomplished.

I think the enemy is here before us, too. But I think we know the forms and faces of the enemy, and in the knowledge that we know him, and shall meet him and eventually must conquer him is also our living hope. I think the enemy is here before us with a thousand faces, but I think we know that all his faces wear one mask. I think the enemy is single selfishness and compulsive greed. I think the enemy is blind, but has the brutal power of his blind garb. I do not think the enemy was born yesterday, or that he grew to manhood forty years ago, or that he suffered sickness and collapse in 1929, or that we began without the enemy, and that our vision faltered, that we lost the way, and suddenly were in his camp. I think the enemy is old as time, and evil as Hell, and that he has been here with us from the beginning. I think he stole our earth from us, destroyed our wealth, and ravaged and despoiled our land. I think he took our people and enslaved them, that he polluted the fountains of our life, took unto himself the rarest treasures of our own possession, took our bread and left us with a crust, and, not content, for the nature of the enemy is insatiate -- tried finally to take from us the crust.

HITLER

Success is the sole earthly judge of right and wrong.

CHORUS

Heil, Hitler.

HITLER

The very first essential for success is a perpetually constant and regular employment of violence.

CHORUS

Sig Heil, Sig Heil, Sig Heil.

ORSON WELLES

Oh, shut up. (Sig Heil continues) Well, we'll shut 'em up before long -- pretty soon.

JEFFERSON

We are not to expect to be translated from despotism to liberty in a featherbed.

ORSON WELLES

Yes, we mustn't forget that, either -- And you know, we've started talking about America. Of course, we're only a part of this war, but we're a big part of it and a proud part of it. Tom Paine --

PAINE

We fight not to enslave, but to set a country free, and to make room upon the earth for honest men to live in.

ORSON WELLES

And as General Eisenhower put it a few days ago - "....security for ourselves in a free world." Thomas Jefferson -

JEFFERSON

I will not believe our labors are lost. I shall not die without a hope that light and liberty are on a steady advance. We have seen, indeed, once within the record of history, the complete eclipse of the human mind continuing for centuries .. even should the cloud of barbarism and despotism again obscure the science and liberties of Europe, this country remains to preserve and restore light and liberty to them. In short, the flames kindled on the Fourth of July, 1776, have spread over too much of the globe to be extinguished by the feeble engines of despotism, on the contrary, they will consume these engines and all who work them.

HERMIT

Lookee here, now don't get sore at me fer buttin' in --

WALTER HUSTON

Mr. Hermit, weren't you satisfied with what you heard. Do you still wonder what's the war about.

HERMIT

I'm satisfied. But there's somepin' else -- I wonder could I get a wordain with the Secretary of the Treasury.

WALTER HUSTON

Well, now, really, Hector --

MORGENTHAU

That's all right, Mr. Huston. Hello, old timer, my name's Henry Morgenthau. What can I do for you.

HECTOR

I reckon you all are pretty sick o' me speakin' up in meetin' like this - but I don't get around much, bein' a Hermit by persuasion -- and I didn't jist quite ketch the drift o' what you fellas was talkin' about. Seems the war's still on -- is it a new war? Mebbe you can set me straight, Mr. Morgenthau. What kinda war is it?

MORGENTHAU

Those are pretty big questions, old timer. I don't think those questions should be asked without some answers .. I'd like to hear some.

WALTER HUSTON

Well, Mr. Secretary, here's a whole batch of bond pledges. Suppose you just pick one out of the hat, so to speak -- at random.

MORGENTHAU

All right. Here's one - Mrs. William H. Tanner.

MRS. TANNER

Here.

WALTER HUSTON

Speak right into the microphone Mrs. Tanner .. our friend, the hermit here, wants to know if this is the same war or a new one.

MRS. TANNER

It's a new one.

WALTER HUSTON

Anything you'd like to add to that?

MRS. TANNER

Yes -- I guess it's really a new war in every way because - well, because there're new hopes that go with it, -- you know - for the future.

WALTER HUSTON

Mr. Secretary --

MORGENTHAU

It's true we're fighting to defend our way of life, but I agree with Mrs. Tanner -- I think there's more to it than that. We're fighting for a better life -- a freer life, a larger promise for the generations ahead of us.

MRS. TANNER

That's right, Mr. Morgenthau. We've got a better idea now about what the world ought to be like .. and what our duties are to each other to make it that way.

MORGENTHAU

Yes, I think we're all of us convinced today that we owe something to the needy and to the old and to the sick .. I think we're fully convinced at last that we simply haven't the right to let anybody starve for lack of food or a job.

WALTER HUSTON

Thank you, Mrs. Tanner -- pick out another name, Mr. Secretary.

MORGENTHAU

All right -- here's one.

WALTER HUSTON

Mr. Ralph H. Burling.

BURLING

I disagree.

WALTER HUSTON

Here's the microphone, Mr. Burling.

BURLING

Well, I don't disagree exactly, but still in all I think we'd call this the same war.

WALTER HUSTON

Yes -

BURLING

Yes, I'd like to say it started back in 1776.

MRS. TANNER

That's true in a way, of course.

MISS VERNON

Of course it's true.

WALTER HUSTON

What's that?

MISS VERNON

Oh, excuse me -- you didn't call on me, I know. I just spoke up without thinking.

MORGENTHAU

Not at all, Miss - go right ahead.

WALTER HUSTON

Your name, please.

MISS VERNON

Rachel Vernon -- but that doesn't matter -- excuse me, -- I'm just a high school girl.

MORGENTHAU

Please go on: We Americans are proud of our free speech -- let's have a little.

MISS VERNON

Well, I was just going to say that history shows that our Democracy hasn't come very cheap.

WALTER HUSTON

Mr. Secretary -

MORGENTHAU

If I understand this young lady correctly, she's saying that everything we value here, we've earned the hard way.

MISS VERNON

Yes, sir. We may have grown and prospered in the years of peace, but President Wilson said, "The right is more precious than peace."

WALTER HUSTON

Go on, Miss Vernon.

MISS VERNON

Well, I was just going to say that I think most of us have come to feel that there won't be real peace until after the last war. That's all, thank you.

MORGENTHAU

I think we all agree with you, Miss Vernon. I think we all agree that this war is a war against war itself.

MISS VERNON

Excuse me -- what I meant to say is we've been fighting war from the beginning.

MORGENTHAU

That's right.

MISS VERNON

America, I mean .. fighting war - we've never really stopped.

A MAN'S VOICE

Right. And we won't stop till we've won.

WALTER HUSTON

Good for you. Excuse me, Mr. Secretary. Please go on.

MORGENTHAU

We have strong allies now, brave friends fighting beside us in the field. We have the finest Army in our history and the biggest Navy in the World .. and now we're sure of winning. But it won't be easy, we know that, too. It may be very hard -- terribly hard .. but here at home we can make winning easier, and we can make it shorter .. what's more, we can make this most recent battle in our long war to win freedom and to hold it -- the last battle. That's up to us. This is a people's war. It isn't financed by the banks. Because they believe in this war -- in its full justice .. because they have confidence in the outcome and faith in its high purpose, the people are financing it. This people's war of ours is fought on fronts all over the world. Last week we opened a new front on the continent of Europe. That front alone is the biggest project in military history. You can be sure that the Invasion didn't begin until we were ready -- and you must know that getting ready cost a lot of money. General Marshall told me last Wednesday before he left for England that our war expenditure for the last three months of this year will be the highest yet ... "And we've just started," he told me -- these are his words -- "We've just started on the beaches of France a flaming war ..." Now here are some cold facts -- it costs 86 thousand dollars to lay a smoke screen across a twenty-mile beachhead. I ask you to imagine the money required to land a single Division of men. To march from Naples to Rome it cost us six billion seven hundred million dollars including equipment, training, etc. I leave it to you to imagine what it will cost to march from Rome to Berlin. The cost of taking the Marshall Islands was six billion dollars. That includes planes, oil, ammunition, ships and the training and equipping of personnel -- six billion dollars. Again I leave it to you to imagine what it will cost us to go from the Marshall Islands to Tokyo. We've spent almost two hundred billion on the war already. By the end of the next fiscal year we will have spent at least ninety-nine billion more for all purposes. Some of this we'll get from taxes, -- out of every dollar, ninety-five cents goes to pay for the war -- but we're still going to be fifty-seven billion dollars short, and this money we're going to have to borrow from you. With the United Nations, America is pledged to the total defeat of the enemy. Pledged -- in the words of General Eisenhower -- "to bring about the destruction of the German war machine, elimination of Nazi tyranny over the oppressed peoples of Europe, and security for ourselves in a Free World." That's our definition of

Victory. We must not let the President -- our Commander-in-Chief -- worry whether we'll be able to pay for that Victory. The harder we fight the sooner we're going to win. We are going to give our Armed Forces the money they need. The very life of Democracy is the people's trust in themselves. The people can finance their security in a Free World. We're doing it now, but the amount needed is tremendous. It begins with ten cents .. it goes up to anything you can afford, and it ends with victory -- full victory -- and a sure peace.

YOUNG MAN'S VOICE

I'd like a word or two in this meeting.

WALTER HUSTON

Hello, hello there, who're you?

MAN'S VOICE

Me, I'm lots of people. Call me Joe.

WALTER HUSTON

Welcome to the meeting, Joe. Stand up, We can't see you.

MAN'S VOICE

Sorry, can't stand up .. besides, you wouldn't want to see me. I don't want you to -- not now. Maybe you've got a snapshot, look at that. Remember something good we both enjoyed, something we liked together. Remember the last time you saw me smile, mark where I left your life with that -- a smile .. that's how I'd like it.

WALTER HUSTON

Who are you, Joe.

MAN'S VOICE

Me. I thought I told you. Lots of people. I mowed your lawn and jerked your sodas. I washed your windows and soaped 'em on Hallowe'en. And I broke one of 'em with a baseball, remember. I sat in your classroom. I ran the elevator in your office building. I brought your groceries and delivered your telegrams, I even sang happy birthday to you, and I shined your shoes and once I hit you with a snowball. You remember me. When you were sick I made it worse yelling ollie ollie oxen free out in the street I woke you up in the middle of the night -- that was me when I was little -- bawling in the next apartment or maybe that was me bawling in the next room. If that was me you didn't mind it so much and I don't have to remind you of anything. You remember. Like I say I'm lots of people. You out there, maybe you're my folks, or my boss maybe or my friend. Maybe you chased me out of your front yard. Maybe you and I were going to be married -- some day after the war. Maybe we got married. You may have borne my children. Maybe I'm your father ... You out there --

you're lots of people, too. But here's something definite, specific, final. It's about me. I'm not coming back. Look for my buddies when it's over over there ... they'll be back ... when the bands are playing and the bells are ringing you'll see them marching through the snow of ticker tape, laughing and waving at the girls. Look for them. You'll find them .. and thank God they're back. Thank me, too, if you think of it. Some of you won't think of anything else. You out there -- what I've got to say is for you to hear, you out there -- you -- you, too -- listen, know who I am. I hope I'm nobody you love, but if I'm not yet, neither one is sure I won't be. Here's a question for you -- what do you think I feel like when I hear you -- you back there -- talking about the peace, the peace I'll never live to see. I'll tell you how I feel about it, I feel just fine. Why do you think I'm staying over here ... but right now give me a minute of your time. First of all, I want to tell you that we're going to win this war. Sometimes it may not look that way to you. I don't mean the war news'll be bad -- though it may be bad. We've got a lot of desperate men to kill, and lots of them will do the killing before it's over. What I mean is, when I'm gone, for you who love me it may look like the war's lost -- just for a while, anyway, do this for me. Don't ever believe it. After the Revolution a lot of boys didn't get to go back home. We won that war, all right. And life wouldn't be worth living if they hadn't thought enough of life to die for it. I remember some of you folks saying once that war doesn't make sense, making war doesn't ... you were right about that. But we didn't make this war. Our job is to end it, and I mean end it. We're going to smash the war makers and break them for good. That's winning the war and that's what we're going to do, and that makes sense. All the sense in the world. I want you to hate those men who made the war, don't hate the war. It's taken me away from you, but I want you to remember all the things they tried to take away. More important things than me -- not only for the world -- important for you, too. I want you to be sure of that. I want those things to be more important to you than I am, because I want my death to mean something. You see, there isn't anything more I can do about it. All I can do is die. It's meaning something is up to you. That's up to you.

WALTER HUSTON

There are mothers and fathers, wives and children -- families all over America whose boys are fighting the war we've been talking about. In these homes tonight there is terrible anxiety and there are questions -- how is the war turning out -- what's the truth about it -- what's the latest news. In only one of these homes is there a father who knows any of the answers. Ladies and Gentlemen, we bring you now the President of the United States.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 13, 1944.

Press Service
42-25

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 June 15 and to mature September 14, 1944, which were offered on June 9, were opened at the Federal Reserve Banks on June 12.

The details of this issue are as follows:

Total applied for - \$2,193,852,000
Total accepted - 1,200,955,000 (includes \$52,297,000 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 - 99.909 Equivalent rate of discount 0.360% per annum
Low - 99.905 " " " " approx. 0.376% " "

(49 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	\$ 70,670,000	\$ 41,753,000
New York	1,425,840,000	727,819,000
Philadelphia	73,861,000	46,219,000
Cleveland	55,700,000	50,498,000
Richmond	17,945,000	16,594,000
Atlanta	7,503,000	6,998,000
Chicago	308,865,000	162,674,000
St. Louis	69,535,000	37,660,000
Minneapolis	10,605,000	10,605,000
Kansas City	18,293,000	14,315,000
Dallas	7,360,000	6,340,000
San Francisco	127,675,000	79,480,000
TOTAL	\$2,193,852,000	\$1,200,955,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 13, 1944.
6-12-44

Press Service
No. 42-25

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 June 15 and to mature September 14, 1944, which were offered on June 9, were opened at the Federal Reserve Banks on June 12.

The details of this issue are as follows:

Total applied for - \$2,193,852,000
 Total accepted - 1,200,955,000 (includes \$52,297,000 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 - 99.909 Equivalent rate of discount 0.360% per annum
 Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

(49 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	\$ 70,670,000	\$ 41,753,000
New York	1,425,840,000	727,819,000
Philadelphia	73,861,000	46,219,000
Cleveland	55,700,000	50,498,000
Richmond	17,945,000	16,594,000
Atlanta	7,503,000	6,998,000
Chicago	308,865,000	162,674,000
St. Louis	69,535,000	37,660,000
Minneapolis	10,605,000	10,605,000
Kansas City	18,293,000	14,315,000
Dallas	7,360,000	6,340,000
San Francisco	<u>127,675,000</u>	<u>79,480,000</u>
TOTAL	\$2,193,852,000	\$1,200,955,000

some pretty strong differences as to just how the job should be done -- injured feelings over credit or public recognition for certain parts of it. But these fade away pretty rapidly and no hours seem too long -- nothing seems too much trouble -- when people stop to recall what our fighting men are up against.

000

arise calling for the use of some of their savings. Redemptions of necessity will be numerous, but the record is good. Over 90% of all the savings bonds Series E, F, G that have been sold are still in the hands of the purchasers or their beneficiaries.

Now we are in the midst of the 5th War Loan. The goal for individuals is \$6 billion. I have been talking about E bonds but there are also other issues in the basket and we have to sell \$2½ billion or more of these other issues to reach that goal. Naturally commercial and investment banking people are especially equipped to take the lead in that part of this many sided job. The people who can buy these bonds are your customers and friends and they value your counsel in connection with investments.

Your National Association has published a brief booklet on the 5th War Loan -- with specific suggestions based on successful experience in many areas. Mr. Walter McClucas is acting for the American Bankers Association in Michigan for the development of still more intensive personal solicitation of bank customers. This nationwide program is going to make a great contribution to the campaign and again I want to express the thanks and appreciation of the Treasury for what bankers are doing.

In closing, let me remind you what this is all about. War Finance is a vital part of the great struggle and the outcome of which the future of our Nation depends -- the whole future of the world. In the War Bond Program as in all human affairs a little friction sometimes develops --

Those with 2 to \$5,000 average about \$3100 apiece and those over \$5,000 average about \$9400 each after taxes.

Clearly those in the higher group have the greater opportunity -- and obligation -- to save -- and of course they are doing it.

But there is much evidence that the savings are very widely distributed -- and the market has been constantly broadening due to the efforts of good people like yourselves and the millions of war bond volunteers.

In the First War Loan 19 million separate pieces of Series E bonds were sold; in the Second, 32½ million units; in the Third, 52½ million, and in the Fourth, 69,856,000. *The number of separate pieces sold since May 1941 is about 600 million.*
The number of purchasers is not definitely known but it is a huge figure. We know there are about 27 million persons buying regularly on the Payroll Savings Plan at the average rate of about a \$25 E bond a month per person.

As a selling job, the distribution of ~~Series E~~ war bonds overshadows anything that was ever attempted or imagined. It is a great tribute to the patriotism, the faith, the confidence and the unity in essentials of the American people, and to their good judgment. Incidentally, I think you will agree that no article could be distributed so widely and in such volume unless it was a good piece of merchandise, well tailored to the needs of the market.

Just one word about redemptions. ²⁵ There are redeemable bonds and sold as such. In the lives of the millions who own them, many emergencies

As to the number of buyers, careful studies indicate that 81 million men, women and children have bought bonds to finance this war.

Of these individuals about 49 million, or more than 72% have net incomes of \$2,000 a year or less. Net income as the term is used here means gross income less the deductions, other than personal exemptions, allowed on income tax returns. The group with net incomes of 2 to \$5,000 a year numbers about 16.7 million, or about 25%, and those over \$5,000 are only 1.7 million, or 2½% in numbers.

And here is how the dollars of income and direct taxes are apportioned among the three groups:

	Net Income Classes			
	Total	Up to \$2,000	\$2,000 to \$5,000	Over \$5,000
Millions of Persons	67.3	48.9	16.7	1.7
	<u>In Billions of Dollars</u>			
Income Payments	153	68	59	26
Direct taxes (Federal, State and Local)	<u>21</u>	<u>4</u>	<u>7</u>	<u>10</u>
Income after Taxes	132	64	52	16
	<u>In Dollars</u>			
Average Net Income after Taxes	\$1950	\$1300	\$3100	\$9400

(Figures in last line rounded to nearest fifty dollars.)

Those with less than \$5,000 a year have 7/8 of the sum of individual incomes after taxes and those with \$2,000 a year or less have almost half of it.

But these figures, unless analyzed, can be somewhat misleading as to where the savings are. The dollar figures are after taxes but before payment of living costs. Those with \$2,000 or less have half the income -- 64 billions -- but there are almost 49 million of them so the average income after taxes of the people in this group is only about \$1,300.

applied in 1943 about as follows:

Insurance	4 billions
Increase in Savings Accounts	4
Debt repayment	1
Other investments	- 2
Federal Securities	13
Increase in currency and demand deposits	<u>12</u>
	<u>32</u>

For 1944 the estimate of individual incomes is 153 billions.

Direct taxes will take about 21 billions and consumer spendings 94 billions, leaving liquid savings of 38 billions. Insurance and the other uses mentioned above may absorb 10 billions, so the amount we can try for in the sale of Federal securities to individuals is 28 billions. We cannot hope to get it all, but it is there. That is the amount that will apparently go into Federal securities plus further increases in currency and checking accounts of individuals.

Now who has these liquid savings? I am sure many of you are thinking "I don't seem to have any very important savings, after I get through paying my tax."

Some interesting light is shed on that by the estimates of the division of this income flow among income groups.

There are believed to be about 67.3 million individual income receivers in this country who in 1944 will receive 153 billions gross and pay about 21 billions in direct taxes, leaving 132 billions of income after taxes.

Some of it must be borrowed from the banks. But this audience needs no explanation of why the largest possible amount should be borrowed from other sources and especially from the largest possible number of individuals -- from the savings of the people.

In the 4th War Loan, in January and February, individuals furnished more than \$5 billions. Regular Payroll Savings purchases are running at the rate of about \$485 million a month -- from 27 million participants -- on the average a \$25 E Bond per person per month.

There are some redemptions and some turnover in the savings notes and market issues. Net absorption of Government securities by individuals in the first 5 months of 1944 is estimated at about \$5 $\frac{1}{2}$ billions.

The goal for individual sales in the present drive -- the 5th War Loan -- is \$6 billions. It is a stiff quota -- \$600 million more than has ever been sold to individuals in one drive -- but if it can be made and another big job done at the end of the year, this year's absorption of government securities by individuals can very largely exceed the 13 billion dollar accomplishment of 1943.

Unquestionably the people have the savings available for a substantially larger investment in Government bonds.

Estimated individual incomes in 1943 were 142 billion dollars. Direct taxes on individuals, both Federal and local, took about 18 billions. Spending for consumers goods and services were about 92 billions, leaving about 32 billions of net liquid savings in the hands of individuals. What did they do with their 32 billions of savings? Reports show they were

has been disappointed. In many States almost every County Chairman is a banker.

Coming now to the subject of financing the war, I want to review in very condensed and rounded figures the Government's expenditures, tax receipts and borrowings since the attack on Pearl Harbor. These in my prepared address are set down in tabular form:

	(In Billions of Dollars)		
	<u>1942</u>	<u>1943</u>	<u>1944</u> (Estimated)
War Expenditures	52	85	92
Non-war Expenditures (including interest)	<u>5</u>	<u>5</u>	<u>7</u>
Total Expenditures	58	90	99
Tax Receipts	16	35	42
Deficit	<u>41</u>	<u>56</u>	<u>57</u>
Increase in Treasury cash balance	7	2	
Borrowing	<u>48</u>	<u>57</u>	
From Commercial & Federal Reserve Banks	24	24	
From Individuals	10	13	
From Corporations, etc.	14	20	

(Figures are rounded and do not necessarily add to totals.)

(Figures on expenditures and the deficit include net outlays of Government corporations.)

These figures show the borrowing needs this year will be about the same as last year.

Net increase in the public debt in 1944 amounts to about 18 billions, leaving almost 40 billions to be financed by borrowing in the rest of the year, over and above any amounts required for the refunding of maturities and redemptions. That is the size of the job we have ahead.

Address of
Speech by Edward B. Hall, *for* before the
Michigan State Bankers' Association Meeting
Detroit, Michigan, ~~at~~ June 15, 1944

Assistant to the Secretary of the Treasury

3 pm C.W.T.

address for release at that time

I was greatly honored by your President's invitation to address this convention and I especially welcome the opportunity to bring you the heartfelt thanks and deep appreciation of the Secretary of the Treasury for your indispensable services in the financing of the war.

The bankers of Michigan and of the Nation, in the face of a severe shortage of help and a heavy commercial load, have carried a tremendous burden of work for the Treasury in the handling of War Bond orders. You have handled this mass of detail without compensation other than the satisfaction of serving your country and I assure you these services are greatly appreciated by everyone at the Treasury. As Under Secretary Bell announced to the press at the close of the 4th War Loan, over 80% of the 16 billion dollars from non-banking investors that reached the Treasury in that campaign was handled by the banks; you will recall the quota did not include any direct bank subscriptions. You handled the business with accuracy and despatch and in the finest patriotic spirit.

The selling of course was done by 6 million volunteers from all walks of life. The various organized groups, including the school children, that deserve special mention and special credit are far too numerous to mention, and in that great array of volunteers, bank men and women played a part out of all proportion to their numbers. There are only about 300,000 employees in the 14,000 banks of the nation. Everyone naturally expects bank people to take positions of leadership in this work and no one

42-26

TREASURY DEPARTMENT
Washington

(The following address by Edward B. Hall, Assistant to
the Secretary of the Treasury before the Michigan State
Bankers' Association is scheduled for delivery June 15, 1944
at 3 P.M., Central War Time, and is for release at that time.)

Detroit, Michigan

Grace:

Please see that this head conforms with our usual practise, and have the speech mimeographed and mailed to our list of 400 financial editors. Suggest copies might also be distributed locally. S W Prenosil SWP

ADDRESS OF EDWARD B. HALL, ASSISTANT ~~SECRETARY~~ TO THE SECRETARY OF THE TREASURY, BEFORE THE MICHIGAN STATE BANKERS' ASSOCIATION AT DETROIT, MICHIGAN, at 3 p. m. (Central War Time) AND IS FOR RELEASE AT THAT TIME.

DETROIT, MICH. JUNE ~~14~~ 15.

Since Mr. Hall said that Mr. Gamble wanted this sent out, and that Division of Research & Statistics has checked the copy SWP

Please send me 6 copies.

TREASURY DEPARTMENT
Washington

(The following address by Edward B. Hall, Assistant to the Secretary of the Treasury before the Michigan State Bankers' Association, Detroit, Michigan, is scheduled for delivery June 15, 1944 at 3 P.M., Central War Time, and is for release at that time.)

I was greatly honored by your president's invitation to address this convention and I especially welcome the opportunity to bring you the heartfelt thanks and deep appreciation of the Secretary of the Treasury for your indispensable services in the financing of the war.

The bankers of Michigan and of the Nation, in the face of a severe shortage of help and a heavy commercial load, have carried a tremendous burden of work for the Treasury in the handling of War Bond orders. You have handled this mass of detail without compensation other than the satisfaction of serving your country and I assure you these services are greatly appreciated by everyone at the Treasury. As Under Secretary Bell announced to the press at the close of the 4th War Loan, over 80% of the 16 billion dollars from non-banking investors that reached the Treasury in that campaign was handled by the banks; you will recall the quota did not include any direct bank subscriptions. You handled the business with accuracy and despatch and in the finest patriotic spirit.

The selling of course was done by 6 million volunteers from all walks of life. The various organized groups, including the school children, that deserve special mention and special credit are far too numerous to mention, and in that great array of volunteers, bank men and women played a part out of all proportion to their numbers. There are only about 300,000 employees in the 14,000 banks of the Nation. Everyone naturally expects bank people to take positions of leadership in this work and no one has been disappointed. In many States almost every County Chairman is a banker.

Coming now to the subject of financing the war, I want to review in very condensed and rounded figures the Government's expenditures, tax receipts and borrowings since the attack on Pearl Harbor. These in my prepared address are set down in tabular form:

	(In Billions of Dollars)		
	<u>1942</u>	<u>1943</u>	<u>1944</u> (Estimated)
War Expenditures	52	85	92
Non-war Expenditures (including interest)	<u>5</u>	<u>5</u>	<u>7</u>
Total Expenditures	58	90	99
Tax Receipts	<u>16</u>	<u>35</u>	<u>42</u>
Deficit	<u>41</u>	<u>56</u>	<u>57</u>
Increase in Treasury cash balance	<u>7</u>	<u>2</u>	
Borrowing	<u><u>48</u></u>	<u><u>57</u></u>	
From Commercial & Federal Reserve Banks	24	24	
From Individuals	10	13	
From Corporations, etc.	14	20	

(Figures are rounded and do not necessarily add to totals.)

(Figures on expenditures and the deficit include net outlays of Government corporations.)

These figures show the borrowing needs this year will be about the same as last year.

Net increase in the public debt in 1944 amounts to about 18 billions, leaving almost 40 billions to be financed by borrowing in the rest of the year, over and above any amounts required for the refunding of maturities and redemptions. That is the size of the job we have ahead.

Some of it must be borrowed from the banks. But this audience needs no explanation of why the largest possible amount should be borrowed from other sources and especially from the largest possible number of individuals -- from the savings of the people.

In the 4th War Loan, in January and February, individuals furnished more than \$5 billions. Regular Payroll Savings purchases are running at the rate of about \$485 million a month -- from 27 million participants -- on the average a \$25 E Bond per person per month.

There are some redemptions and some turnover in the savings notes and market issues. Net absorption of Government securities by individuals in the first 5 months of 1944 is estimated at about \$5½ billions.

The goal for individual sales in the present drive -- the 5th War Loan -- is \$6 billions. It is a stiff quota -- \$600 million more than has ever been sold to individuals in one drive -- but if it can be made and another big job done at the end of the year, this year's absorption of government securities by individuals can very largely exceed the 13 billion dollar accomplishment of 1943.

Unquestionably the people have the savings available for a substantially larger investment in Government bonds.

Estimated individual incomes in 1943 were 142 billion dollars. Direct taxes on individuals, both Federal and local, took about 18 billions. Spending for consumers goods and services were about 92 billions, leaving about 32 billions of net liquid savings in the hands of individuals. What did they do with their 32 billions of savings? Reports show they were applied in 1943 about as follows:

Insurance	4	billions
Increase in Savings Accounts	4	
Debt repayment	1	
Other investments	- 2	
Federal Securities	13	
Increase in currency and demand deposits	<u>12</u>	
	<u>32</u>	

For 1944 the estimate of individual incomes is 153 billions. Direct taxes will take about 21 billions and consumer spendings 94 billions, leaving liquid savings of 38 billions. Insurance and the other uses mentioned above may absorb 10 billions, so the amount we can try for in the sale of Federal securities to individuals is 28 billions. We cannot hope to get it all, but it is there. That is the amount that will apparently go into Federal securities plus further increases in currency and checking accounts of individuals.

Now who has these liquid savings? I am sure many of you are thinking "I don't seem to have any very important savings, after I get through paying my tax."

Some interesting light is shed on that by the estimates of the division of this income flow among income groups.

There are believed to be about 67.3 million individual income receivers in this country who in 1944 will receive 153 billions gross and pay about 21 billions in direct taxes, leaving 132 billions of income after taxes.

Of these individuals about 49 million, or more than 72% have net incomes of \$2,000 a year or less. Net income as the term is used here means gross income less the deductions, other than personal exemptions, allowed on income tax returns. The group with net incomes of 2 to \$5,000 a year numbers about 16.7 million, or about 25%, and those over \$5,000 are only 1.7 million, or 2½% in numbers.

And here is how the dollars of income and direct taxes are apportioned among the three groups:

	Net Income Classes			
	Total	Up to \$2,000	\$2,000 to \$5,000	Over \$5,000
Millions of Persons	67.3	48.9	16.7	1.7
	<u>In Billions of Dollars</u>			
Income Payments	153	68	59	26
Direct taxes (Federal, State and Local)	<u>21</u>	<u>4</u>	<u>7</u>	<u>10</u>
Income after Taxes	132	64	52	16
	<u>In Dollars</u>			
Average Net Income after Taxes	\$1950	\$1300	\$3100	\$9400

(Figures in last line rounded to nearest fifty dollars.)

Those with less than \$5,000 a year have 7/8 of the sum of individual incomes after taxes and those with \$2,000 a year or less have almost half of it.

But these figures, unless analyzed, can be somewhat misleading as to where the savings are. The dollar figures are after taxes but before payment of living costs. Those with \$2,000 or less have half the income -- 64 billions -- but there are almost 49 million of them so the average income after taxes of the people in this group is only about \$1,300.

Those with 2 to \$5,000 average about \$3100 apiece and those over \$5,000 average about \$9400 each after taxes.

Clearly those in the higher group have the greater opportunity -- and obligation -- to save -- and of course they are doing it.

But there is much evidence that the savings are very widely distributed -- and the market has been constantly broadening due to the efforts of good people like yourselves and the millions of war bond volunteers.

In the First War Loan 19 million separate pieces of Series E bonds were sold; in the Second, 32½ million units; in the Third, 52½ million, and in the Fourth, 69,856,000. The number of separate pieces sold since May, 1941 is about 600 million. As to the number of buyers, careful studies indicate that 81 million men, women and children have bought bonds to finance this war.

As a selling job, the distribution of war bonds overshadows anything that was ever attempted or imagined. It is a great tribute to the patriotism, the faith, the confidence and the unity in essentials of the American people, and to their good judgment. Incidentally, I think

you will agree that no article could be distributed so widely and in such volume unless it was a good piece of merchandise, well tailored to the needs of the market.

Just one word about redemptions. These are redeemable bonds and sold as such. In the lives of the millions who own them, many emergencies arise calling for the use of some of their savings. Redemptions of necessity will be numerous, but the record is good. Over 90% of all the savings bonds Series E, F, G that have been sold are still in the hands of the purchasers or their beneficiaries.

Now we are in the midst of the 5th War Loan. The goal for individuals is \$6 billion. I have been talking about E bonds but there are also other issues in the basket and we have to sell \$2½ billion or more of these other issues to reach that goal. Naturally commercial and investment banking people are especially equipped to take the lead in that part of this many sided job. The people who can buy these bonds are your customers and friends and they value your counsel in connection with investments.

Your National Association has published a brief booklet on the 5th War Loan -- with specific suggestions based on successful experience in many areas. Mr. Walter McClucas is acting for the American Bankers Association in Michigan for the development of still more intensive personal solicitation of bank customers. This nationwide program is going to make a great contribution to the campaign and again I want to express the thanks and appreciation of the Treasury for what bankers are doing.

In closing, let me remind you what this is all about. War Finance is a vital part of the great struggle and the outcome of which the future of our Nation depends --the whole future of the world. In the War Bond Program as in all human affairs a little friction sometimes develops -- some pretty strong differences as to just how the job should be done -- injured feelings over credit or public recognition for certain parts of it. But these fade away pretty rapidly and no hours seem too long -- nothing seems too much trouble -- when people stop to recall what our fighting men are up against.

FOREIGN ECONOMIC ADMINISTRATION
WASHINGTON 25, D. C.

June 10, 1944

Mr. E. M. Bernstein
Room 221, Treasury Department
Washington 25, D. C.

Dear Mr. Bernstein:

I am attaching a copy of the proposed
press release on silver for India in substantially
the form agreed upon at our meeting today with
Messrs. Symond and Trevellyan.

Sincerely yours,



John B. Howard
Office of the
General Counsel

Enclosure

Thus Am

FOREIGN ECONOMIC ADMINISTRATION
The following joint statement was issued today by ~~the~~ Secretary
~~of the Treasury, Mr.~~ Morgenthau, and the Foreign Economic Administrator,

Mr. Crowley:

The United States Government has agreed to supply the Government of India under a special lend-lease agreement with 100 million ounces of silver to be used to maintain an adequate supply of coinage for the large numbers of United Nations forces there and for India's expanded war production, and to help to keep prices stable in this important United Nations supply base and war theater.

The Government of India has agreed to return the silver to the United States after the end of the war on an ounce-for-ounce basis.

The silver bullion will be supplied to India from the large stocks of United States Treasury free silver. The shipments of silver will not impair in any way the supply of silver required for domestic purposes in the United States.

Silver has been supplied under lend-lease from time to time to a number of other countries for industrial and coinage purposes essential to the war. The total amount of silver shipped under lend-lease to date to all countries is approximately 4,000 short tons.

000

OK by Crowley
C.P.Z.

C.P.Z.

42-27

HDW
CMB
SUB

Treasury Department
Division of Monetary Research

Date June 12, 1944

To: Mr. White

From: Mr. E. M. Bernstein

Lend-Lease wishes to issue this press release on India's silver as coming from Secretary Morgenthau and Mr. Crowley.

I see no objection to it, do you? Do you want this cleared with Gaston or Bell since it bears the Secretary's name?

*Should be cleared
first with C. Shaffer
and finally with D. Bell*

FROM:

TO: Mr. H. D. White

Miss Bassett
Mr. E.M. Bernstein
Mr. deBeers
Mr. Delaney
Mr. Dickens
Mr. Fisher

Mr. Friedman
Mr. Glendinning
Mr. Hannay
Miss Kistler
Mr. Kramer
Mr. Mikesell

Miss Mikulich
Mr. Ness
Miss Nielsen
Mr. Ostrow
Mr. Pollack
Miss Richardson

Mr. Salera
Mr. Silverman
Mr. Southworth
Mr. Taylor
Mrs. Tenenbaum
Mr. Tomlinson

TREASURY DEPARTMENT

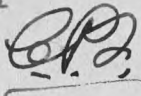
INTER OFFICE COMMUNICATION

DATE

June 13, 1944

TO Mr. D. W. Bell

FROM Mr. Shaeffer



The attached, as you will note, has been approved by Harry White, E. M. Bernstein, and orally by Crowley. Crowley stipulates, however, due to current hearings on lend-lease, that issuance be withheld until at least tomorrow, which conforms to our intentions in the first place.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS, Press Service
Thursday, June 15, 1944. No. 42-27
6-14-44

The following joint statement was issued today by Secretary Morgenthau, and the Foreign Economic Administrator, Mr. Crowley:

The United States Government has agreed to supply the Government of India under a special lend-lease agreement with 100 million ounces of silver to be used to maintain an adequate supply of coinage for the large numbers of United Nations forces there and for India's expanded war production, and to help to keep prices stable in this important United Nations supply base and war theater.

The Government of India has agreed to return the silver to the United States after the end of the war on an ounce-for-ounce basis.

The silver bullion will be supplied to India from the large stocks of United States Treasury free silver. The shipments of silver will not impair in any way the supply of silver required for domestic purposes in the United States.

Silver has been supplied under lend-lease from time to time to a number of other countries for industrial and coinage purposes essential to the war. The total amount of silver shipped under lend-lease to date to all countries is approximately 4,000 short tons.

Commodity	Established Quota	Quantity	Unit	Imports as of June 3, 1944
	Period and Country:		Quantity	
Silver or black foxes, furs and articles:	May - Nov. 1944			
Foxes valued under \$250 each and whole furs and skins	All countries	59,174	Number	3,423
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	57

FOR IMMEDIATE RELEASE,
June 13, 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 June 3, 1944, inclusive, as follows:

Commodity	Established Quota : Period and Country:	Quantity	Unit : of : Quantity	Imports as : of June 3, : 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,319
Cream, fresh or sour	Calendar year	1,500,000	Gallon	412
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	12,331,047
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000	Pound	62,425,367
other		60,000,000	Pound	11,299,852
Red cedar shingles	Calendar year	2,153,984	Square	612,548
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, June 14, 1944.

Press Service
No. 42-28

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 June 3, 1944, inclusive, as follows:

Commodity	Established Quota Period and Country	Quantity	Unit of Quantity	Imports as of June 3, 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,319
Cream, fresh or sour	Calendar year	1,500,000	Gallon	412
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	15,000,000	Pound	12,331,047
White or Irish potatoes: certified seed	12 months from Sept. 15, 1943	90,000,000	Pound	62,425,367
other		60,000,000	Pound	11,299,852
Red cedar shingles	Calendar year	2,153,984	Square	612,548
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	Quantity	of June 3, 1944
Silver or black foxes, furs and articles:	May - Nov. 1944		
Foxes valued under \$250 each and whole furs and skins	All countries	59,174	Number 3,423
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 57

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 : June 3, 1944	Total Quota: June 3, 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 June 3, 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 June 3, 1944	Imports Sept. 20, 1943, to June 3, 1944	Established: 20, 1943, to June 3, 1944	Imports Sept. 20, 1943, to June 3, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	30,784,421	-
Peru.....	247,952	73,576	1,197,319	-
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	31,981,740

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, June 14, 1944.

Press Service
No. 42-29

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 June 3, 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: Sept. 20, 1943, to June 3, 1944	Quota	Established: Sept. 20, 1943, to June 3, 1944	Quota
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	30,784,421	-
Peru.....	247,952	73,576	1,197,319	-
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	31,981,740

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

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

(Over)

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 : ESTABLISHED : Imports Sept. 20, 1943: 33-1/3% of : 1943, to June 3, 1944	TOTAL QUOTA : June 3, 1944	Total Quota: 1944 <u>1</u> /
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,
June 13, 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>	Authorized for entry for consumption As of (Date)	(Pounds)
-----------------------	--------------------------------------	---	----------

Signatory Countries:

Brazil	1,621,630,479	June 3, 1944	872,776,304
Colombia	549,261,936	"	452,175,077
Costa Rica	34,873,774	"	22,453,506
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	June 10, 1944 <u>2/</u>	16,856,190
Ecuador	26,155,330	June 3, 1944	18,710,993
El Salvador	104,621,321	"	78,086,536
Guatemala	93,287,384	"	62,663,232
Haiti	47,951,373	"	28,122,251
Honduras	3,486,928	June 10, 1944 <u>2/</u>	3,180,868
Mexico	82,825,279	June 3, 1944	67,026,655
Nicaragua	34,001,943	"	21,960,214
Peru	4,359,288	"	2,412,606
Venezuela	73,234,872	"	34,094,126
Non-Signatory Countries:	61,900,935	"	3,745,926

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, June 14, 1944.

Press Service
No. 42-30

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	1,621,630,479	June 3, 1944	872,776,304
Colombia	549,261,936	"	452,175,077
Costa Rica	34,873,774	"	22,453,506
Cuba	13,949,562	"	4,582,479
Dominican Republic	20,881,883	June 10, 1944 <u>2/</u>	16,856,190
Ecuador	26,155,330	June 3, 1944	18,710,993
El Salvador	104,621,321	"	78,086,536
Guatemala	93,287,384	"	62,663,232
Haiti	47,951,373	"	28,122,251
Honduras	3,486,928	June 10, 1944 <u>2/</u>	3,180,868
Mexico	82,825,279	June 3, 1944	67,026,655
Nicaragua	34,001,943	"	21,960,214
Peru	4,359,288	"	2,412,606
Venezuela	73,234,872	"	34,094,126
Non-Signatory Countries:	61,900,935	"	3,745,926

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Established Quota	Imports May 29, 1944, to June 3, 1944	Established Quota	Imports May 29, 1944, to June 3, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	344
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	344

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 14, 1944.

Press Service
No. 42-31

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established : Quota	Imports May 29, 1944, to: June 3, 1944	Imports Established : Quota	Imports May 29, 1944, to June 3, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	344
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	344

FOR IMMEDIATE RELEASE,
June 13, 1944.

42-32

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	
	Established Quota	Imports May 29, 1943, to May 28, 1944	Established Quota	Imports May 29, 1943, to May 28, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	312,910
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	312,910

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, June 14, 1944.

Press Service
No. 42-32

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 : May 28, 1944	Imports Established: May 29, 1943, to Quota : May 28, 1944	Imports Established: May 29, 1943, to Quota : May 28, 1944	Imports Established: May 29, 1943, to Quota : May 28, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	312,910
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	312,910

June 7, 1944

TO MR. D. W. BELL:

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

Sales	\$10,000,000
Purchases	<u>35,000</u>
Net sales	<u>\$ 9,965,000</u>

(Sgd) Joseph Greenberg

Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford



BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

TREASURY DEPARTMENT
FISCAL SERVICE

WASHINGTON

June 7, 1944

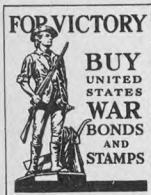
Schaeffer
TO MR. D. W. BELL:

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

Sales	\$10,000,000
Purchases	<u>35,000</u>
Net sales	<u>\$ 9,965,000</u>

Sumberg

42-33



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 15, 1944.

Press Service
No. 42-33

During the month of May, 1944, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$9,965,000, Secretary Morgenthau announced today.

-oOo-

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 June 22, 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

42-34

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 16, 1944
~~(S)~~

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 June 22, 1944, and will mature September 21, 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, June 19, 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]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 16, 1944.
6-15-44

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 June 22, 1944, and will mature September 21, 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, June 19, 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 June 22, 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 IMMEDIATE RELEASE,
Thursday, June 15, 1944.

Press Service
No. 42-35

The Treasury received today the sum of \$148,445.06 from the Government of Finland, representing the semiannual payment of interest in the amount of \$134,750.00 under the Funding Agreement of May 1, 1923, and a payment of \$13,695.06 as the seventh semiannual annuity due under the postponement agreement of May 1, 1941.

These payments represent the entire amount due from the Government of Finland on June 15, 1944 under these agreements.

-000-

sub B
A.P.2

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, June 15, 1944.

Press Service
No. 42-35

The Treasury today received the sum of \$148,445.06 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$134,750.00 under the Funding Agreement of May 1, 1923, and a payment of \$13,695.06 as the seventh semiannual annuity due under the postponement agreement of May 1, 1941.

These payments represent the entire amount due from the Government of Finland on June 15, 1944 under these agreements.

-oOo-

For Release Monday, June 19, 1944. PRESS RELEASE

42-36

Secretary Morgenthau announced today that, contrary to an impression created by recent press articles, the Treasury Department has no intention of opposing, because of possible adverse effects on Federal revenues, reductions in rates charged by public utility companies.

"The Department," he said, "does not wish to be considered as giving even tacit approval to the suggestion being made in some quarters that public utility rate reductions should not be put into effect because one result would be a loss of Federal revenues, particularly through reduction or elimination of Federal excess profits taxes.

"Public utility rates are under the jurisdiction of public regulatory bodies, usually state public service commissions, set up for the purpose of protecting the public by seeing to it that the rates charged are reasonable. The responsibility is theirs, and if the setting of reasonable rates results in the Federal Government collecting less excess profits taxes, the Treasury Department is prepared to accept that result."

CPA.

o o o

36

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 19, 1944.

Press Service
No. 42-36

Secretary Morgenthau announced today that, contrary to an impression created by recent press articles, the Treasury Department has no intention of opposing, because of possible adverse effects on Federal revenues, reductions in rates charged by public utility companies.

"The Department," he said, "does not wish to be considered as giving even tacit approval to the suggestion being made in some quarters that public utility rate reductions should not be put into effect because one result would be a loss of Federal revenues, particularly through reduction or elimination of Federal excess profits taxes.

"Public utility rates are under the jurisdiction of public regulatory bodies, usually state public service commissions, set up for the purpose of protecting the public by seeing to it that the rates charged are reasonable. The responsibility is theirs, and if the setting of reasonable rates results in the Federal Government collecting less excess profits taxes, the Treasury Department is prepared to accept that result."

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 20, 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 June 22 and to mature September 21, 1944, which were offered on June 16, were opened at the Federal Reserve Banks on June 19.

The details of this issue are as follows:

Total applied for - \$2,173,813,000
Total accepted - 1,211,580,000 (includes \$55,091,000 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 - 99.909 Equivalent rate of discount approx. 0.360% per annum
Low - 99.905 " " " " approx. 0.376% " "

(49 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	\$ 74,910,000	\$ 42,168,000
New York	1,346,064,000	700,296,000
Philadelphia	71,406,000	39,735,000
Cleveland	46,060,000	33,616,000
Richmond	20,760,000	16,043,000
Atlanta	17,040,000	11,736,000
Chicago	391,325,000	212,175,000
St. Louis	46,170,000	25,005,000
Minneapolis	4,020,000	4,020,000
Kansas City	36,653,000	30,841,000
Dallas	8,550,000	7,530,000
San Francisco	110,855,000	88,415,000
TOTAL	\$2,173,813,000	\$1,211,580,000

390

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 20, 1944.

Press Service
42-37

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 June 22 and to mature September 21, 1944, which were offered on June 16, were opened at the Federal Reserve Banks on June 19.

The details of this issue are as follows:

Total applied for - \$2,173,813,000
Total accepted - 1,211,580,000 (includes \$55,091,000 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 - 99.909 Equivalent rate of discount 0.360% per annum
Low - 99.905 " " " " approx. 0.376% " "

(49 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	\$ 74,910,000	\$ 42,168,000
New York	1,346,064,000	700,296,000
Philadelphia	71,406,000	39,735,000
Cleveland	46,060,000	33,616,000
Richmond	20,760,000	16,043,000
Atlanta	17,040,000	11,736,000
Chicago	391,325,000	212,175,000
St. Louis	46,170,000	25,005,000
Minneapolis	4,020,000	4,020,000
Kansas City	36,653,000	30,841,000
Dallas	8,550,000	7,530,000
San Francisco	110,855,000	88,415,000
TOTAL	\$2,173,813,000	\$1,211,580,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 20, 1944.

Press Service
No. 42-37

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 June 22 and to mature September 21, 1944, which were offered on June 16, were opened at the Federal Reserve Banks on June 19.

The details of this issue are as follows:

Total applied for - \$2,173,813,000
 Total accepted - 1,211,580,000 (includes \$55,091,000 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 - 99.909 Equivalent rate of discount approx. 0.360% per annum
 Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

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

Federal Reserve District	Total Applied for	Total Accepted
Boston	\$ 74,910,000	\$ 42,168,000
New York	1,346,064,000	700,296,000
Philadelphia	71,406,000	39,735,000
Cleveland	46,060,000	33,616,000
Richmond	20,760,000	16,043,000
Atlanta	17,040,000	11,736,000
Chicago	391,325,000	212,175,000
St. Louis	46,170,000	25,005,000
Minneapolis	4,020,000	4,020,000
Kansas City	36,653,000	30,841,000
Dallas	8,550,000	7,530,000
San Francisco	110,855,000	88,415,000
TOTAL	\$2,173,813,000	\$1,211,580,000

Ours is a war of liberation, the liberation of all people from oppression, from tyranny, from fear, from physical, moral and economic bondage. We are involved in a partnership of nations sworn to the gigantic project of world freedom. Our common cause is the whole right of man. We will betray that cause if we make terms with the enemy of ^amen, If we make terms with ^{the}enemy of man we will betray our living heroes and our heroic dead. We have given too much - we are giving too much - ~~to~~ we know our enemy - we must not let him trick us into a false peace.

The German war machine has planned for survival. We can be sure of that. Such plans ha^{ve} worked before. I am no prophet, but any man can see that when Germany decid^ed upon surrender her choice will be for a truce negotiated in France, in Finland, in Italy - anywhere except in Germany. I have no inside information, but it is an easy guess that Germany may offer Hitler and the Nazi gang to bribe conditions out of us. We won't be bribed. Our terms are unconditional surrender.

o o o

This America is you and me. When you loan your Government money for this war you join a great crusade - Gen. Eisenhower has called it that - a great crusade. Your Bond is a symbol of your part in that crusade.

Your money goes to the men fighting for us in this desperate war. They need that money -- every penny you can raise - they need it more than ever before - they need it now for ships, and planes, and tanks, and bombs and bullets - for all the engines of destruction by which they need to force surrender from the enemy - and to blast a sure foundation for the peace.

They need money for war and they need it also for mercy - mercy is expensive, too. The medical department of the Army has spent approximately ~~1 billion~~ ^{\$ 1,000,000,000} dollars since Pearl Harbor. From January to the end of May this year, we spent more than ~~5 million~~ ^{\$ 5,000,000} dollars for penicillin alone. We spent millions more - many millions - to fly the wounded and sick out of battle areas. Even before the invasion - last year - we flew more than ~~170 thousand~~ ⁰⁰⁰ wounded men to the safety of hospitals. ~~170 thousand~~ ⁰⁰⁰ men - and out of that number only 11 men died, the rest were saved. Your Bond helped save those men.

America is great only if it puts the purposes of war before the war itself. Your Bond is the sign of your part in that purpose.

living heroes and our heroic dead. We have given too much -- we are giving too much -- we know our enemy -- we must not let him trick us into a false peace."

The address of Mr. Morgenthau was the highlight of a broadcast by the Blue Network which featured Jack Benny, Rochester, Paul Whiteman and other stars of screen and radio. His ~~remarks~~ ^{remarks} follows:



390

42-38

EWT,
FOR 9:30 P. M./RELEASE,
Monday, June 19, 1944.

Reiterating again that only unconditional surrender by Germany can end the present war, Secretary Morgenthau tonight warned against Nazi tricks which might lure the United Nations into accepting a false peace.

In a Fifth War Loan rally at Soldiers Field, Chicago, the Treasury chieftain declared that, although lacking inside information, he predicted that Germany may eventually offer Hitler and his Nazi gang as a bribe for better peace terms.

"We won't be bribed. Our terms are unconditional surrender," Mr. Morgenthau declared.

Mr. Morgenthau ^{observed} ~~observed~~ that ours is a war of liberation, "the liberation of all people from oppression, from tyranny, from fear, from physical, moral and economic bondage." We are involved ~~in a~~ in a partnership of nations sworn to the gigantic project of world freedom. Our common cause is the whole right of man ~~to be free~~. We will betray that cause if we make terms with the enemy of man. ~~Mr. Morgenthau said.~~ If we make terms with the enemy of man we will betray our

TREASURY DEPARTMENT
Washington

FOR RELEASE, 9:30 P. M., EWT,
Monday, June 19, 1944.

Press Service
No. 42-38

Reiterating again that only unconditional surrender by Germany can end the present war, Secretary Morgenthau tonight warned against Nazi tricks which might lure the United Nations into accepting a false peace.

In a Fifth War Loan rally at Soldier Field, Chicago, the Treasury chieftain declared that, although lacking inside information, he predicted that Germany may eventually offer Hitler and his Nazi gang as a bribe for better peace terms.

"We won't be bribed. Our terms are unconditional surrender," Mr. Morgenthau declared.

Mr. Morgenthau observed that ours is a war of liberation, "the liberation of all people from oppression, from tyranny, from fear, from physical, moral and economic bondage. We are involved in a partnership of nations sworn to the gigantic project of world freedom. Our common cause is the whole right of man. We will betray that cause if we make terms with the enemy of man. If we make terms with the enemy of man we will betray our living heroes and our heroic dead. We have given too much -- we are giving too much -- we know our enemy -- we must not let him trick us into a false peace."

The address of Mr. Morgenthau was the highlight of a broadcast by the Blue Network which featured Jack Benny, Rochester, Paul Whiteman and other stars of screen and radio. His remarks follow:

This America is you and me. When you loan your Government money for this war you join a great crusade - General Eisenhower has called it that - a great crusade. Your Bond is a symbol of your part in that crusade.

Your money goes to the men fighting for us in this desperate war. They need that money - every penny you can raise - they need it more than ever before - they need it now for ships, and planes, and tanks, and bombs and bullets -- for all the engines of destruction by which they need to force surrender from the enemy - and to blast a sure foundation for the peace.

They need money for war and they need it also for mercy -- mercy is expensive, too. The medical department of the Army has spent approximately \$1,000,000,000 since Pearl Harbor. From January to the end of May this year, we spent more than \$5,000,000 for penicillin alone. We spent millions more -- many millions -- to fly the wounded and sick out of battle areas. Even before the invasion -- last year -- we flew more than 170,000 wounded men to the safety of hospitals. 170,000 men -- and out of that number only 11 men died, the rest were saved. Your Bond helped save those men.

America is great only if it puts the purposes of war before the war itself. Your Bond is the sign of your part in that purpose.

Ours is a war of liberation, the liberation of all people from oppression, from tyranny, from fear, from physical, moral and economic bondage. We are involved in a partnership of nations sworn to the gigantic project of world freedom. Our common cause is the whole right of man. We will betray that cause if we make terms with the enemy of man. If we make terms with the enemy of man we will betray our living heroes and our heroic dead. We have given too much -- we are giving too much -- we know our enemy -- we must not let him trick us into a false peace.

The German war machine has planned for survival. We can be sure of that. Such plans have worked before. I am no prophet, but any man can see that when Germany decides upon surrender her choice will be for a truce negotiated in France, in Finland, in Italy -- anywhere except in Germany. I have no inside information, but it is an easy guess that Germany may offer Hitler and the Nazi gang to bribe conditions out of us. We won't be bribed. Our terms are unconditional surrender.

As the head of the American Delegation of the Conference, you will be the principal spokesman for this country and you will be expected to coordinate the activities and views of the other American delegates. You will, of course, work in close consultation with the Secretary of State.

The responsibility which you and the other delegates of the American Delegation will undertake is the responsibility for demonstrating to the world that international post-war cooperation is possible. I am confident that you will do your best to accomplish the purposes of the Conference.

Very sincerely yours,

A handwritten signature in cursive script, which appears to be "Franklin D. Roosevelt". The signature is written in dark ink and is positioned to the right of the typed closing.

THE WHITE HOUSE
WASHINGTON

June 9, 1944

My dear Mr. Secretary:

I am pleased that you will head the American Delegation which will participate in the United Nations Monetary and Financial Conference to be held at Bretton Woods, beginning July 1, 1944.

It is my hope that this Conference will formulate for presentation to the participating governments definite proposals for an International Monetary Fund and possibly a Bank for Reconstruction and Development. In the invitation which I extended to these governments to participate in the Conference, I stated that the agreement by the Conference upon definite proposals will not be binding either morally or legally on the governments represented but will be referred to the respective governments for adoption or rejection. You will, of course, be governed accordingly in your discussions and negotiations.

In formulating a definite proposal for an International Monetary Fund, both you and the other delegates will be expected to adhere to the joint statement of principles of an International Monetary Fund announced April 21, 1944. You, as head of the delegation, are authorized, however, after consultation with the other delegates to agree to modifications which, in your opinion, are essential to the effectuation of an agreement and provided that such modifications do not fundamentally alter the principles set forth in the joint statement.

You will apply the same principles in your discussions and negotiations with respect to the proposed Bank for Reconstruction and Development except that you will be governed by the principles agreed upon by the American Technical Committee.

The Honorable
Henry Morgenthau, Jr.,
Secretary of the Treasury.

You will apply the same principles in your discussions and negotiations with respect to the proposed Bank for Reconstruction and Development except that you will be governed by the principles agreed upon by the American Technical Committee.

As the head of the American Delegation of the Conference, you will be the principal spokesman for this country and you will be expected to coordinate the activities and views of the other American delegates. You will, of course, work in close consultation with the Secretary of State.

The responsibility which you and the other delegates of the American Delegation will undertake is the responsibility for demonstrating to the world that international post-war cooperation is possible. I am confident that you will do your best to accomplish the purposes of the Conference.

Very sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT

upon definite proposals will not be binding either morally or legally on the governments represented but will be referred to the respective governments for adoption or rejection. You will, of course, be governed accordingly in your discussions and negotiations.

In formulating a definite proposal for an International Monetary Fund, both you and the other delegates will be expected to adhere to the joint statement of principles of an International Monetary Fund announced April 21, 1944. You, as head of the delegation, are authorized, however, after consultation with the other delegates to agree to modifications which, in your opinion, are essential to the effectuation of an agreement and provided that such modifications do not fundamentally alter the principles set forth in the joint statement.

The American delegation has the responsibility, Mr. Roosevelt said, of demonstrating to the world that international post-war cooperation is possible.

The text of Mr. Roosevelt's letter, dated June 9, follows:

My dear Mr. Secretary:

I am pleased that you will head the American Delegation which will participate in the United Nations Monetary and Financial Conference to be held at Bretton Woods, beginning July 1, 1944.

It is my hope that this Conference will formulate for presentation to the participating governments definite proposals for an International Monetary Fund and possibly a Bank for Reconstruction and Development. In the invitation which I extended to these governments to participate in the Conference, I stated that the agreement by the Conference

TREASURY DEPARTMENT
Washington

FOR RELEASE,

All agreements reached at the United Nations monetary and financial conference at Bretton Woods, N. H., will be referred to the participating governments for adoption or rejection, it was made plain in a letter of instructions from President Roosevelt to Secretary Morgenthau in which the Secretary of the Treasury was named to head the American delegation.

Definite proposals accepted by the delegates at the conference, which begins next July 1, will in no sense be binding on the governments represented, Mr. Roosevelt said.

The President's letter set forth that Secretary Morgenthau, serving as the principal spokesman for this country, and, working in close consultation with the Secretary of State, would be expected to coordinate the activities and views of the other American delegates.

All agreements reached at the United Nations monetary and financial conference at Bretton Woods, N.H., will be referred to ~~the~~ ^{The participating} ~~governments~~ ^{governments} for adoption or rejection, it was made plain in a letter of instructions from President Roosevelt to Secretary Morgenthau in which the ^{Secretary of the Treasury} ~~Treasury~~ ^{chief} ~~head~~ was named to head the American delegation.

In other words, Definite proposals accepted by the delegates at the conference, which begins next July 1, will in no sense be binding on the governments represented, Mr. Roosevelt said.

The President's letter set forth that Secretary Morgenthau, serving as the principal spokesman for this country, and, working in close consultation with the Secretary of State, would be expected to coordinate the activities and views of the other American delegates.

The American delegation has the responsibility, Mr. Roosevelt said, of demonstrating to the world that international postwar cooperation is possible.

The text of Mr. Roosevelt's letter, dated June 9, follows:

(PICK UP LETTER)

TO:

Mr. Gaston

Redone to
conform with
your suggestions.

Chas. P. Shaeffer

Mr. Shaeffer

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, June 23, 1944.

Press Service
No. 42-39

All agreements reached at the United Nations monetary and financial conference at Bretton Woods, N. H., will be referred to the participating governments for adoption or rejection, it was made plain in a letter of instructions from President Roosevelt to Secretary Morgenthau in which the Secretary of the Treasury was named to head the American delegation.

Definite proposals accepted by the delegates at the conference, which begins next July 1, will in no sense be binding on the governments represented, Mr. Roosevelt said.

The President's letter set forth that Secretary Morgenthau, serving as the principal spokesman for this country, and working in close consultation with the Secretary of State, would be expected to coordinate the activities and views of the other American delegates.

The American delegation has the responsibility, Mr. Roosevelt said, of demonstrating to the world that international postwar cooperation is possible.

The text of Mr. Roosevelt's letter, dated June 9, follows:

My dear Mr. Secretary:

I am pleased that you will head the American Delegation which will participate in the United Nations Monetary and Financial Conference to be held at Bretton Woods, beginning July 1, 1944.

It is my hope that this Conference will formulate for presentation to the participating governments definite proposals for an International Monetary Fund and possibly a Bank for Reconstruction and Development. In the invitation which I extended to these governments to participate in the Conference, I stated that the agreement by the Conference upon definite proposals will not be binding either morally or legally on the governments represented

but will be referred to the respective governments for adoption or rejection. You will, of course, be governed accordingly in your discussions and negotiations.

In formulating a definite proposal for an International Monetary Fund, both you and the other delegates will be expected to adhere to the joint statement of principles of an International Monetary Fund announced April 21, 1944. You, as head of the delegation, are authorized, however, after consultation with the other delegates to agree to modifications which, in your opinion, are essential to the effectuation of an agreement and provided that such modifications do not fundamentally alter the principles set forth in the joint statement.

You will apply the same principles in your discussions and negotiations with respect to the proposed Bank for Reconstruction and Development except that you will be governed by the principles agreed upon by the American Technical Committee.

As the head of the American Delegation of the Conference, you will be the principal spokesman for this country and you will be expected to coordinate the activities and views of the other American delegates. You will, of course, work in close consultation with the Secretary of State.

The responsibility which you and the other delegates of the American Delegation will undertake is the responsibility for demonstrating to the world that international post-war cooperation is possible. I am confident that you will do your best to accomplish the purposes of the Conference.

Very sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT

FOR IMMEDIATE RELEASE,
June 20, 1944.

42-40

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	1,621,630,479	June 10, 1944	892,452,224
Colombia	549,261,936	"	461,330,082
Costa Rica	34,873,774	"	23,336,004
Cuba	13,949,562	"	4,582,483
Dominican Republic	20,881,883	June 17, 1944 <u>2/</u>	17,183,405
Ecuador	26,155,330	June 10, 1944	18,780,993
El Salvador	104,621,321	"	80,915,576
Guatemala	93,287,384	"	62,817,833
Haiti	47,951,373	"	28,210,788
Honduras	3,486,928	June 17, 1944 <u>2/</u>	3,181,934
Mexico	82,825,279	June 10, 1944	68,089,066
Nicaragua	34,001,943	"	23,225,973
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	34,094,126
Non-Signatory Countries	61,900,935	"	3,745,938

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, June 21, 1944.

Press Service
No. 42-40

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	1,621,630,479	June 10, 1944	892,452,224
Colombia	549,261,936	"	461,330,082
Costa Rica	34,873,774	"	23,336,004
Cuba	13,949,562	"	4,582,483
Dominican Republic	20,881,883	June 17, 1944 <u>2/</u>	17,183,405
Ecuador	26,155,330	June 10, 1944	18,780,993
El Salvador	104,621,321	"	80,915,576
Guatemala	93,287,384	"	62,817,833
Haiti	47,951,373	"	28,210,788
Honduras	3,486,928	June 17, 1944 <u>2/</u>	3,181,934
Mexico	82,825,279	June 10, 1944	68,089,066
Nicaragua	34,001,943	"	23,225,973
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	34,094,126
Non-Signatory Countries	61,900,935	"	3,745,938

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

OPR NY 1-2139 OK VL

NY 1-2139 G V OK

SECRET SVCE NY MCGRATH - lmw - June 21, 1944 - 10:15 AM EWT

SECRET SERVICE WA WILSON

CORRECTIONS ON SECRETARYS MESSAGE

LINE FIVE FIRST PARAGRAPH SHOULD BE FLAGS

LAST LINE PARAGRAPH TWO WORD IS THRUSTING

LAST PARAGRAPH PUNCTUATION IS AS FOLLOWS

LINE THREE AFTER WORD COMMON SHOULD BE COLON

LINE FOUR AFTER FREEDOM AND AFTER FIT SHOULD BE SEMICOLON

DO YOU HAVE ANY QUESTIONS

NO OK END MCGRATH

WILSON END

I CLAIM NO GIFT OF PROPHECY, YET IT SEEMS CLEAR TO ME THAT IN TIME - BEFORE THE GERMAN ARMIES HAVE BEEN DESTROYED AND PERHAPS BEFORE GERMANY ITSELF HAS BEEN INVADED - WE SHALL BE OFFERED A SEMBLANCE OF SURRENDER. NO DOUBT IT WILL BE COUPLED WITH AN OVERTHROW OF HITLER AND HIS GANGSTER GOVERNMENT. NO DOUBT THERE WILL BE PROTESTATIONS OF DEMOCRACY - AS THERE WERE WHEN THE KAISER AND HIS GANG WERE OVERTHROWN A QUARTER CENTURY AGO. NO DOUBT WE SHALL ALL BE TOLD THAT WE NEED A STRONG GERMANY TO PROTECT ONE UNITED NATION AGAINST ANOTHER. DIVIDE AND CONQUER IS THE VERY ROOT OF THE GERMAN MILITARY PHILOSOPHY.

IF WE YIELD TO SUCH BLANDISHMENTS , IF WE ALLOW DOUBT OF ONE ANOTHER TO DIVIDE US, IF WE SOFTEN IN OUR RESOLVE TO STAMP OUT THIS HIDEOUS NAZI CURSE - WE SHALL HAVE LOST THIS WAR. WORSE, WE SHALL HAVE BETRAYED ALL THOSE WHO SUFFERED AND BLED UPON THE SOIL OF EUROPE - THE LIVING AND THE DEAD ALIKE. WE CAN REDEEM THEIR VALOR AND THEIR SACRIFICE ONLY THROUGH TOTAL VICTORY, A ~~VICTORY~~ VICTORY THAT WILL BANISH FOREVER THE SPECTER OF PAN-GERMANISM. IN CONSCIENCE, WE CAN SETTLE FOR NOTHING LESS. THE ONLY TERMS WE CAN COUNTENANCE, IN JUSTICE AND IN GOOD FAITH TO THOSE WHO HAVE BORNE THE BATTLE, ARE UNCONDITIONAL SURRENDER.

OURS MUST NOT BE A VICTORY OF THE HAND ONLY, BUT OF THE MIND AND HEART AS WELL. WE FIGHT FOR CERTAIN SIMPLE HUMAN VALUES WHICH WE HOLD < IN COMMON- THE RIGHT OF MEN TO THINK, AND TO UTTER THEIR THOUGHTS, < IN FREEDOM, TO WORSHIP AS THEY SEE FIT; TO GROW TO MATURITY SECURE FROM WANT AND WAR. THESE VALUES, WHICH ~~W~~ WE SHARE, BIND US TOGETHER. THEY MAKE US A COMMUNITY. AND THEY WILL BE PRESERVED AS LONG AS THAT COMMUNITY ENDURES. THE MAGNIFICENT PARTNERSHIP, SYMBOLIZED BY THE REPRESENTATIVES OF THE UNITED NATIONS ASSEMBLED HERE TODAY, WILL CARRY US TO VICTORY. BUT WE SHALL BE ABLE TO GIVE FULL MEANING TO THAT VICTORY ONLY IF WE CONTINUE THE PARTNERSHIP INTO THE FUTURE.

END OF MESSAGE

5 OTHERS ARE HAMMERING AT ITS PORTALS FROM THE SOUTH. AND UNDER ANOTHER
6 OF THESE FLAGS - A VERY BRIGHT ONE - THE MAGNIFICENT RED ARMY IS
7 THURSTING THE NAZI HORDES BACKWARD FROM THE EAST.

THESE ATTACKS UPON THE NAZI DUNGEON FROM THE WEST, THE SOUTH, AND THE EAST ARE PARTS OF A COMMON PLAN. THEY ARE THE PRODUCT OF A JOINT AND UNIFIED EFFORT. THAT IS THE SECRET OF ITS STEADILY INCREASING SUCCESS. WE HAVE LEARNED HOW TO JOIN OUR HANDS, HOW TO KNIT OUR STRENGTH TOGETHER. WE HAVE LEARNED - PAINFULLY AND TARDILY - THAT IT WAS THE DISUNITY AMONG US WHICH IMPERILED OUR FREEDOM, THAT THROUGH UNITY ALONE CAN FREEDOM FOR ALL OF US BE REGAINED AND PRESERVED.

OUR ENEMY HAS BUT ONE REAL SECRET WEAPON - THE WEAPON OF DIVISION. AS DISASTER CONFRONTS HIM, HE WILL USE THAT WEAPON CUNNINGLY. HE WILL TRY TO SHATTER THE UNITY WE HAVE ACHIEVED, WILL TRY TO BLUNT AND CONFUSE OUR PURPOSES AND SOFTEN THE DEFEAT WHICH HE NOW KNOWS HE CANNOT ESCAPE. HE WILL TRY TO MAKE OUR VICTORY PARTIAL, RATHER THAN COMPLETE.

TO THE NAZIS, THIS SCHEME IS NOTHING NEW. FROM THE BEGINNING IT HAS BEEN A PART OF THE MASTER PLAN OF THE HIGH COMMAND. THE BASIC AIM OF THE GERMAN WAR MACHINE IS SURVIVAL. FOR IF IT SURVIVES, IT KNOWS THAT IN ANOTHER DECADE, OR ANOTHER GENERATION, IT WILL BE ABLE TO RENEW ITS MAD DRIVE FOR WORLD CONQUEST.

THE GROUNDWORK HAS ALREADY BEEN BRUTALLY PREPARED - IN THE SYSTEMATIC,

~~THE~~ COLD-BLOODED LIQUIDATION OF LEADERS AMONG ITS NEIGHBOR NATIONS, IN THE RUTHLESS MASS DEPORTATION OF WORKERS, IN THE CRUELLY PROLONGED DETENTION OF PRISONERS OF WAR, IN THE SHAMEFUL, UNSPEAKABLE STARVATION OF CHILDREN.

THE DELIBERATE PURPOSE OF THE NAZI LEADERS IN ALL THESE MEASURES HAS BEEN TO LET THE GERMAN NATION LOOK UPON THIS WAR AS NOTHING MORE THAN A LOST BATTLE, TO ENABLE IT TO EMERGE A GENERATION HENCE STRONG AMONG WEAKENED NEIGHBORS.

NY 1-2139 G VOK

page 1

SECRET SVCE NY MCRATH - lmw - June 21, 1944 - 9:45 AM EWT

SECRET SERVICE WA WILSON

THIS IS FOR MR HARRY FRIEND TREASURY PUBLIC ~~RELATIONS~~ RELATIONS 253 BROADWAY NY

PLEASE HAVE THE FOLLOWING TEXT OF MOR MORGENTHAUS REMARKS MIMEOGRAPHED AND DELIVER 25 COPIES TO MR SHAEFFER AT THE WALDORF-ASTORIA BEFORE 1 PM.

FOLLOWING IS THE TEXT OF SECRETARY MORGENTHAUS¹⁶ ADDRESS AT A LUNCHEON AT THE WALDORF-ASTORIA HOTEL, NEW YORK, AT 1 PM EWT, WEDNESDAY, JUNE 21, ON THE OCCASION OF THE OPENING OF FIFTH AVENUE AS THE AVENUE OF THE ALLIES.



① NEW YORK, S ~~XXX~~ FIFTH AVENUE HAS ALWAYS SEEMED TO ME ONE OF THE
② MOST EXCITING MAIN STREETS IN THE WORLD. TODAY IT HAS A SPECIAL
③ QUALITY. NO HEART OR MIND COULD FAIL TO BE WARMED AND STIRRED BY THE
④ BLENDING COLORS OF THE UNITED NATIONS WHICH NOW LINE ITS WAY. HERE FLY
⑤ THE FLAGE OF FREE MEN - OF MEN DRAWN TOGETHER FROM EVERY PORTION OF THE EARTH AND UNITED IN A GREAT, CONSUMING COMMON PURPOSE.

① MANY OF THESE SAME FLAGS FLEW TOGETHER OVER THE LANDING BARGES,
② AND THE BATTLESHIPS, CRUISERS AND DESTROYERS, WHICH SURGED UPON THE
③ BEACHES OF NORMANDY. UNDER THREE OF THESE FLAGS, BRAVE MEN ARE NOW
✧ HACKING AWAY AT THE WESTERN RAMPARTS OF HITLER, S EUROPEAN DUNGEON.

The New York Times.

OCT 23 1943

The following is a list of the names of the members of the board of directors of the New York Times Company, as of October 23, 1943.

John D. Rockefeller, Chairman of the Board, 60 Wall Street, New York City.
John D. Rockefeller, Chairman of the Board, 60 Wall Street, New York City.
John D. Rockefeller, Chairman of the Board, 60 Wall Street, New York City.

ADWAY

PHED

ON

NUE

E

THE

E FLY

F

,,

E

)

TREASURY DEPARTMENT

Washington

(The following address of Secretary Morgenthau at a luncheon at ~~opening the opening of~~ Fifth Avenue as the Avenue of the Allies,

the Waldorf-Astoria Hotel, New York City, at the opening of Fifth Avenue as the Avenue of the Allies, is scheduled to be delivered at 1. P.M. Wednesday, June 21, 1944 and is for release at that time.)

42-41

TREASURY DEPARTMENT
Washington

(The following address of Secretary Morgenthau at a luncheon at the Waldorf-Astoria Hotel, New York City, at the opening of Fifth Avenue as the Avenue of the Allies, is scheduled to be delivered at 1. P.M. Wednesday, June 21, 1944 and is for release at that time.)

New York's Fifth Avenue has always seemed to me one of the most exciting main streets in the world. Today it has a special quality. No heart or mind could fail to be warmed and stirred by the blending colors of the United Nations which now line its way. Here fly the flags of free men - of men drawn together from every portion of the earth and united in a great, consuming common purpose.

Many of these same flags flew together over the landing barges, and the battleships, cruisers and destroyers, which surged upon the beaches of Normandy. Under three of these flags, brave men are now hacking away at the western ramparts of Hitler's European dungeon. Others are hammering at its portals from the south. And under another of these flags - a very bright one - the magnificent Red Army is thrusting the Nazi hordes backward from the east.

These attacks upon the Nazi dungeon from the west, the south and the east are parts of a common plan. They are the product of a joint and unified effort. That is the secret of its steadily increasing success. We have learned how to join our hands, how to knit our strength together. We have learned - painfully and tardily - that it was the disunity among us which imperiled our freedom, that through unity alone can freedom for all of us be regained and preserved.

Our enemy has but one real secret weapon - the weapon of division. As disaster confronts him, he will use that weapon cunningly. He will try to shatter the unity we have achieved, will try to blunt and confuse our purposes and soften the defeat which he now knows he cannot escape. He will try to make our victory partial, rather than complete.

To the Nazis, this scheme is nothing new. From the beginning it has been a part of the master plan of the high command. The basic aim of the German war machine is survival. For if it survives, it knows that in another decade, or another generation, it will be able to renew its mad drive for world conquest. The groundwork has already been brutally prepared - in the systematic, cold-blooded liquidation of leaders among its neighbor nations, in the ruthless mass deportation of workers, in the cruelly prolonged detention of prisoners of war, in the shameful, unspeakable starvation of children.

The deliberate purpose of the Nazi leaders in all these measures has been to let the German nation look upon this war as nothing more than a lost battle, to enable it to emerge a generation hence strong among weakened neighbors.

I claim no gift of prophecy, yet it seems clear to me that in time - before the German Armies have been destroyed and perhaps before Germany itself has been invaded - we shall be offered a semblance of surrender. No doubt it will be coupled with an overthrow of Hitler and his gangster government. No doubt there will be protestations of democracy - as there were when the Kaiser and his gang were overthrown a quarter century ago. No doubt we shall all be told that we need a strong Germany to protect one United Nation against another. Divide and conquer is the very root of the German military philosophy.

If we yield to such blandishments, if we allow doubt of one another to divide us, if we soften in our resolve to stamp out this hideous Nazi curse - we shall have lost this war. Worse, we shall have betrayed all those who suffered and bled upon the soil of Europe - the living and the dead alike. We can redeem their valor and their sacrifice only through total victory, a victory that will banish forever the specter of Pan-Germanism. In conscience, we can settle for nothing less. The only terms we can countenance, in justice and in good faith to those who have borne the battle, are unconditional surrender.

Ours must not be a victory of the hand only, but of the mind and heart as well. We fight for certain simple human values which we hold in common: the right of men to think, and to utter their thoughts in freedom; to worship as they see fit; to grow to maturity secure from want and war. These values, which we share, bind us together. They make us a community. And they will be preserved as long as that community endures. The magnificent partnership, symbolized by representatives of the United Nations assembled here today, will carry us to victory. But we shall be able to give full meaning to that victory only if we continue the partnership into the future.

76 Fed. (2d), 494 (1935); Meredith Publishing Company vs. Commissioner, 64 Fed. (2d), 890 (1933); and Perkins Brothers Co. vs. Commissioner, 78 Fed. (2d) 152, (1935). These cases arose in 1920, 1922 and 1928, respectively, ~~demonstrating how long ago this principle was established by the Bureau.~~"

TREASURY DEPARTMENT
Bureau of Internal Revenue

FOR RELEASE

Fri Aug 6/23/44

42-42

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, today issued the following statement:

"Numerous inquiries have reached me regarding the policy of the Bureau of Internal Revenue in classifying circulation promotion expenses of publishing concerns.

"I wish to state that the policy followed by the Bureau in this matter is the same which it has followed both for publishing concerns and for other businesses ever since there has been an income tax. It is a policy derived from the law and approved by the Courts for more than a score of years.

"This policy is to classify as 'current operating expenses' whatever is spent to maintain circulation; and to classify as 'capital expenditures' whatever is spent to expand circulation. This means that ordinary costs of maintaining the circulation of a publication may be deducted for income tax purposes in the year in which the costs are paid or incurred. But in the case of extraordinary expenditures designed to increase circulation, the deductions must be capitalized, and cannot be deducted. Under the same set of principles, a manufacturing concern can classify routine repairs to a factory building as 'current operating expenses', but must classify the costs of remodeling a factory building as 'capital expenditure'.

"The application of this principle to publishing concerns has been repeatedly approved by the Courts, as shown by decisions of the United States Circuit Courts of Appeal in the following cases: Public Opinion Publishing Company vs. Jensen,

NWS
6/20/44

the
6/20/44

op
6-20-44

mlc.

W.H.

V.S.

C.P.

TREASURY DEPARTMENT
Bureau of Internal Revenue
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 23, 1944.

Press Service
No. 42-42

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, today issued the following statement:

"Numerous inquiries have reached me regarding the policy of the Bureau of Internal Revenue in classifying circulation promotion expenses of publishing concerns.

"I wish to state that the policy followed by the Bureau in this matter is the same which it has followed both for publishing concerns and for other businesses ever since there has been an income tax. It is a policy derived from the law and approved by the Courts for more than a score of years.

"This policy is to classify as 'current operating expenses' whatever is spent to maintain circulation; and to classify as 'capital expenditures' whatever is spent to expand circulation. This means that ordinary costs of maintaining the circulation of a publication may be deducted for income tax purposes in the year in which the costs are paid or incurred. But in the case of extraordinary expenditures designed to increase circulation, the deductions must be capitalized, and cannot be deducted. Under the same set of principles, a manufacturing concern can classify routine repairs to a factory building as 'current operating expenses', but must classify the costs of remodeling a factory building as 'capital expenditure.'

"The application of this principle to publishing concerns has been repeatedly approved by the Courts, as shown by decisions of the United States Circuit Courts of Appeal in the following cases: Public Opinion Publishing Company vs. Jensen, 76 Fed. (2d), 494 (1935); Meredith Publishing Company vs. Commissioner, 64 Fed. (2d), 890 (1933); and Perkins Brothers Co. vs. Commissioner, 78 Fed. (2d), 152, (1935). These cases arose in 1920, 1922 and 1928, respectively.

building or savings and loan associations, business leagues, cemetery companies, chambers of commerce, civic leagues, cooperative banks, certain financing and holding companies, 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), and teachers' retirement and employees' beneficiary associations. ^R *The statute returns from* Also requires ~~to file~~ certain charitable, and educational organizations such as Boy Scouts, Girl Scouts, libraries, Y. W. C. A., Y. M. C. A. and similar non-profit organizations.

000

Am
6/21/44

group return have had any income from rents or from business activities, a separate balance sheet of each such subordinate organization must be attached to the group return. As a result, separate data relating to the value of the property or business producing rental or business income will be shown for each such subordinate organization. In addition, the group return will show the totals of business income, rents, and other types of income and expenditures reported for the subordinate organizations included in the return.

The law requires information returns to be filed annually by every tax-exempt organization unless it is specifically excused from filing under the new act. Those excused ^{by the act} from filing information returns are, in general: religious organizations, particularly churches; ~~income is not available for the private benefit of shareholders or individuals;~~ educational organizations which normally have a regular faculty, ^{or} 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, ~~trust funds~~ and U. S. G; fraternal beneficiary societies such as the Masons, Odd Fellows and Knights of Columbus; and corporations wholly-owned by the United States Government.

All other organizations exempt under Section 101 of the Internal Revenue Code must file information returns under the new law, such as: agricultural organizations (including county and State fairs, farm ^{bureaus} busbaus, cooperative marketing and purchasing organizations), associations of employees, benevolent life insurance organizations, boards of trade,

107
Sm
6/21

Washington
TREASURY DEPARTMENT
Bureau of Internal Revenue

Immediate ~~6/22~~ **RELEASE**

Press Service 20
42-43

FOR RELEASE THURSDAY, JUNE 23.

Thursday, June 23, 1944

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that copies of Form 990 (Revised May 1944) are now available in the offices of local collectors of internal revenue for use by tax-exempt organizations who are required by the Revenue Act of 1943 to file annual information returns.

~~First~~ **R**eturns on the new form are due by August 15 from organizations reporting for the calendar year 1943 or for fiscal years ending before April 1, 1944.

As required by the Revenue Act of 1943, the new forms ask for specific information regarding the income and expenditures of tax-exempt organizations. In those cases where rental income of any type or amount is reported, or the organization is engaged in any kind of business activity, a balance sheet must be submitted in addition to the detailed report of receipts and expenditures.

If a tax-exempt organization has two or more chartered, affiliated, or associated local organizations, the subordinate units may either file separate returns or they may ask their parent or central organization to file a group return for them. The parent organization, however, must file a separate return covering its own income and expenditures in any event.

If any one or more of the subordinate organizations included in a

Handwritten notes and signatures at the bottom of the page:
Shm 6/21 *off 6-21* *JP. 6-21* *nmce 6/21* *St. J.* *RS* *CPA*

TREASURY DEPARTMENT

Bureau of Internal Revenue

Washington

FOR IMMEDIATE RELEASE
Thursday, June 22, 1944.

PRESS SERVICE
No. 42-43

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, announced today that copies of Form 990 (Revised May 1944) are now available in the offices of local collectors of internal revenue for use by tax-exempt organizations who are required by the Revenue Act of 1943 to file annual information returns.

Returns on the new form are due by August 15 from organizations reporting for the calendar year 1943 or for fiscal years ending before April 1, 1944.

As required by the Revenue Act of 1943, the new forms ask for specific information regarding the income and expenditures of tax-exempt organizations. In those cases where rental income of any type or amount is reported, or the organization is engaged in any kind of business activity, a balance sheet must be submitted in addition to the detailed report of receipts and expenditures.

If a tax-exempt organization has two or more chartered, affiliated, or associated local organizations, the subordinate units may either file separate returns or they may ask their parent or central organization to file a group return for them. The parent organization, however, must file a separate return covering its own income and expenditures in any event.

If any one or more of the subordinate organizations included in a group return have had any income from rents or from business activities, a separate balance sheet of each such subordinate organization must be attached to the group return. As a result, separate data relating to the value of the property or business producing rental or business income will be shown for each such subordinate organization. In addition, the group return will show the totals of business income, rents, and other types of income and expenditures reported for the subordinate organizations included in the return.

The law requires information returns to be filed annually by every tax-exempt organization unless it is specifically excused from filing under the new act. Those excused by the act from filing information returns are, in general: religious organizations, 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, and U. S. O; fraternal beneficiary societies such as the Masons, Odd Fellows and Knights of Columbus; and corporations wholly-owned by the United States Government.

All other organizations exempt under Section 101 of the Internal Revenue Code 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 or savings and loan associations, business leagues, cemetery companies, chambers of commerce, civic leagues, cooperative banks, certain financing and holding companies, 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), and teachers' retirement and employees' beneficiary associations. The statute also requires returns from certain charitable, and educational organizations such as Boy Scouts, Girl Scouts, libraries, Y.W.C.A., Y.M.C.A. and similar non-profit organizations.

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 June 29, 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

~~SECRET~~

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 23, 1944 .
~~(S)~~

42-44

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 June 29, 1944 , and will mature September 28, 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, June 26, 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

Long

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 23, 1944.
6-22-44

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 June 29, 1944, and will mature September 28, 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, June 26, 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 June 29, 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.

\$16 billion, \$10 billion has been set for sales to corporations and other large non-banking investors. *The amount sought from these larger investors* has given increased importance to this phase of the Treasury's war financing program," Secretary Morgenthau said. L "Industrial, railroad and public utility corporations, insurance companies, mutual savings banks, estates, schools and colleges, labor and fraternal organizations and trustees of public funds have been among the big buyers of these marketable issues in all previous War Loans, and are again expected to make substantial purchases in the current drive. Thousands of our specially trained volunteer War Finance solicitors and bankers will begin an intensive campaign among these large investors on Monday morning, and continue throughout the drive."

For CMS Monday, June 26

PRESS RELEASE
WASHINGTON, JUNE 23

Secretary of the Treasury Morgenthau announced ^{last night} ~~today~~ that ^{intensive} ~~books~~ for the sale of the four marketable issues of the Fifth War Loan to corporations and other large non-banking investors ^{would be launched today} ~~will be opened~~. ~~\$10 billion is the~~ National quota for sales of Fifth War Loan Securities to these investors. ^{is \$10 billion}

During the period between June 12, when the Fifth War Loan opened, and June 26, only ^{are being announced publicly} ~~sales to individuals have been reported~~. The national quota for sales to individuals is \$6 billion, of which upwards of \$2 billion is expected to come from the sales of these four marketable securities.

The marketable issues, all of which will bear interest from June 26, are:

2 $\frac{1}{2}$ % Treasury Bonds

2% Treasury Bonds

1 $\frac{1}{4}$ % Treasury Notes

7/8% Treasury Certificates of Indebtedness

Subscriptions for these issues may be made at the Treasury, or at any Federal Reserve Bank or branch, ^{or} and orders will be handled without charge by any bank, investment house or Stock Exchange firm, or by the volunteer solicitors of local War Finance Committees.

"While major emphasis in the Fifth War Loan has been placed on sales to individual investors, of the record-breaking quota of



TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, June 26, 1944.

Press Service
No. 42-45

Secretary of the Treasury Morgenthau announced last night that intensive sale of the four marketable issues of the Fifth War Loan to corporations and other large non-banking investors would be launched today. National quota for sales of Fifth War Loan Securities to these investors is \$10 billion.

During the period between June 12, when the Fifth War Loan opened, and June 26, only sales to individuals are being announced publicly. The national quota for sales to individuals is \$6 billion, of which upwards of \$2 billion is expected to come from the sales of these four marketable securities.

The marketable issues, all of which will bear interest from June 26, are:

2½% Treasury Bonds
2% Treasury Bonds
1¼% Treasury Notes
7/8% Treasury Certificates of Indebtedness

Subscriptions for these issues may be made at any Federal Reserve Bank or branch, or at the Treasury, and orders will be handled without charge by any bank, investment house or Stock Exchange firm, or by the volunteer solicitors of local War Finance Committees.

"While major emphasis in the Fifth War Loan has been placed on sales to individual investors, of the record-breaking quota of \$16 billion, \$10 billion has been set for sales to corporations and other large non-banking investors. The amount sought from these larger investors has given increased importance to this phase of the Treasury's war financing program," Secretary Morgenthau said.

"Industrial, railroad and public utility corporations, insurance companies, mutual savings banks, estates, schools and colleges, labor and fraternal organizations and trustees of public funds have been among the big buyers of

these marketable issues in all previous War Loans, and are again expected to make substantial purchases in the current drive. Thousands of our specially trained volunteer War Finance solicitors and bankers will begin an intensive campaign among these large investors on Monday morning, and continue throughout the drive."

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 27, 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 June 29 and to mature September 28, 1944, which were offered on June 23, were opened at the Federal Reserve Banks on June 26.

The details of this issue are as follows:

Total applied for - \$2,308,882,000
 Total accepted - 1,207,842,000 (includes \$52,912,000 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% " "

(43 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	\$ 103,225,000	\$ 52,666,000
New York	1,449,651,000	711,501,000
Philadelphia	82,211,000	48,439,000
Cleveland	50,220,000	45,353,000
Richmond	23,135,000	20,513,000
Atlanta	15,102,000	12,458,000
Chicago	396,632,000	182,213,000
St. Louis	14,137,000	10,432,000
Minneapolis	23,995,000	18,295,000
Kansas City	20,498,000	15,226,000
Dallas	13,256,000	13,256,000
San Francisco	116,820,000	77,490,000
TOTAL	\$2,308,882,000	\$1,207,842,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 27, 1944.

Press Service

42-46

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 June 29 and to mature September 28, 1944, which were offered on June 23, were opened at the Federal Reserve Banks on June 26.

The details of this issue are as follows:

Total applied for - \$2,308,882,000
Total accepted - 1,207,842,000 (includes \$52,912,000 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% " "

(43 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	\$ 103,225,000	\$ 52,666,000
New York	1,449,651,000	711,501,000
Philadelphia	82,211,000	48,439,000
Cleveland	50,220,000	45,353,000
Richmond	23,135,000	20,513,000
Atlanta	15,102,000	12,458,000
Chicago	396,632,000	182,213,000
St. Louis	14,137,000	10,432,000
Minneapolis	23,995,000	18,295,000
Kansas City	20,498,000	15,226,000
Dallas	13,256,000	13,256,000
San Francisco	116,820,000	77,490,000
TOTAL	\$2,308,882,000	\$1,207,842,000

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, June 27, 1944.

Press Service
No. 42-46

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 June 29 and to mature September 28, 1944, which were offered on June 23, were opened at the Federal Reserve Banks on June 26.

The details of this issue are as follows:

Total applied for - \$2,308,882,000
Total accepted - 1,207,842,000 (includes \$52,912,000 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 Equivalent rate of discount approx. 0.376% per annum

(43 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	\$ 103,225,000	\$ 52,666,000
New York	1,449,651,000	711,501,000
Philadelphia	82,211,000	48,439,000
Cleveland	50,220,000	45,353,000
Richmond	23,135,000	20,513,000
Atlanta	15,102,000	12,458,000
Chicago	396,632,000	182,213,000
St. Louis	14,137,000	10,432,000
Minneapolis	23,995,000	18,295,000
Kansas City	20,498,000	15,226,000
Dallas	13,256,000	13,256,000
San Francisco	116,820,000	77,490,000
TOTAL	\$2,308,882,000	\$1,207,842,000

FOR IMMEDIATE RELEASE

June 27, 1944.

42-49

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)
-----------------------	-------------------------------	--------------	---

Signatory Countries:

Brazil	1,621,630,479	June 17, 1944	928,603,368
Colombia	549,261,936	"	472,372,877
Costa Rica	34,873,774	"	23,354,504
Cuba	13,949,562	"	4,582,485
Dominican Republic	20,881,883	June 24, 1944 2/	17,262,040
Ecuador	26,155,330	June 17, 1944	18,780,993
El Salvador	104,621,321	"	80,910,066
Guatemala	93,287,384	"	67,361,155
Haiti	47,951,373	"	28,210,788
Honduras	3,486,928	June 24, 1944 2/	3,333,734
Mexico	82,825,279	June 17, 1944	68,686,167
Nicaragua	34,001,943	"	24,622,493
Peru	4,359,288	"	22,540,701
Venezuela	73,234,872	"	35,455,364
Non-Signatory Countries	61,900,935	"	3,745,964

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, June 28, 1944.

Press Service
No. 42-47

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	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	:

Signatory Countries:

Brazil	1,621,630,479	June 17, 1944	928,603,368
Colombia	549,261,936	"	472,372,877
Costa Rica	34,873,774	"	23,354,504
Cuba	13,949,562	"	4,582,485
Dominican Republic	20,881,883	June 24, 1944 <u>2/</u>	17,262,040
Ecuador	26,155,330	June 17, 1944	18,780,993
El Salvador	104,621,321	"	80,910,066
Guatemala	93,287,384	"	67,361,155
Haiti	47,951,373	"	28,210,788
Honduras	3,486,928	June 24, 1944 <u>2/</u>	3,333,734
Mexico	82,825,279	June 17, 1944	68,686,167
Nicaragua	34,001,943	"	24,622,493
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	35,455,364
Non-Signatory Countries	61,900,935	"	3,745,964

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

July 1, 1944

STATUTORY DEBT LIMITATION
AS OF JUNE 30, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 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	\$260,000,000,000
---	-------------------

Outstanding as of June 30, 1944:

Interest-bearing:

Bonds -

Treasury	\$79,244,104,350	
Savings (Maturity value)*	42,812,097,850	
Depository	474,321,750	
Adjusted Service	<u>717,441,006</u>	\$123,247,964,956

Treasury notes	34,742,010,150	
Certificates of Indebtedness	34,829,306,000	
Treasury Bills (Maturity value)	<u>14,734,104,000</u>	<u>84,305,420,150</u>
		\$207,553,385,106

Matured obligations on which interest has ceased	193,319,400	
Bearing no interest		
U.S. Savings stamps	196,518,370	
Excess profits tax refund bonds	<u>134,032,175</u>	<u>330,550,545</u>
		<u>208,077,255,051</u>

Face amount of obligations issuable under above authority	\$ <u>51,922,744,949</u>
---	--------------------------

Reconciliation with Daily Statement of the United States Treasury
June 30, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.	\$208,077,255,051
---	-------------------

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	<u>8,205,956,665</u>
	199,871,298,386

Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (Postal Savings, etc.,)	\$195,926,860
Matured obligations on which interest has ceased	7,531,760
Bearing no interest	<u>928,630,215</u>
	<u>1,132,088,835</u>

Total gross debt outstanding as of June 30, 1944	\$201,003,387,221
--	-------------------

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$34,606,141,185

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Monday, July 3, 1944

Press Service
No. 42-48

The following statement was made today by Secretary Morgenthau:

Government receipts and expenditures for the fiscal year 1944 reached unprecedented peaks, as revealed in the Daily Treasury Statement for June 30, 1944, released today.

Receipts for the fiscal year 1944 (exclusive of amounts set aside for account of Federal Old-age and Survivors Insurance Trust Fund) amounted to \$44,149,000,000, an increase of \$21,867,000,000, or nearly double the amount of net receipts for the fiscal year 1943, the previous record year.

Total budgetary expenditures (exclusive of public debt retirements) amounted to \$93,744,000,000 for the fiscal year 1944, an increase of \$15,565,000,000 over the previous year.

Expenditures for war activities amounted to \$87,039,000,000. In addition, the Reconstruction Finance Corporation and its subsidiaries spent \$2,682,000,000 for war activities during the year. These items together with interest on the war debt accounted for more than 95 per cent of total expenditures.

The net deficit for the year was \$49,595,000,000, as compared with \$55,897,000,000 for the preceding year. Although total expenditures were \$15,565,000,000 more than in the fiscal year 1943, the deficit was \$6,302,000,000 smaller due to the fact that tax collections were substantially greater.

A comparative table follows, showing the budgetary receipts and expenditures for the fiscal years 1943 and 1944, together with tabulated increase or decrease for each classification:

BUDGETARY RECEIPTS AND EXPENDITURES, FISCAL YEARS 1943 AND 1944

(In millions of dollars)

	1943	1944	Increase (+) Decrease (-)
Receipts:			
Internal revenue:			
Income tax:			
Withheld by employers (Current Tax Payment Act of 1943)	-	8,393	+ 8,393
Other	16,094	26,262	+ 10,168
Miscellaneous internal revenue	4,553	5,291	+ 738
Social security taxes	1,289	1,472	+ 183
Taxes upon carriers and their employees	209	267	+ 58
Railroad unemployment insurance contributions	10	12	+ 2
Customs	324	431	+ 107
Miscellaneous receipts	906	3,280	+ 2,374
Total receipts	23,385	45,408	+ 22,023
Deduct net appropriations to Federal old-age and survivors insurance trust fund	1,103	1,260	+ 157
Net receipts	22,282	44,149	+ 21,867
Expenditures:			
I. General:			
Departmental (not otherwise classified)	732	793	+ 61
Agriculture Department:			
War Food Administration	810	832	+ 22
Other	124	41	- 83
Federal Security Agency:			
Social Security Board	474	488	+ 14
Other	98	88	- 10
Federal Works Agency:			
Works Projects Administration	299	17	- 282
Other	149	123	- 26
Interior Department:			
Reclamation projects	69	54	- 15
National Housing Agency	15	15	-
Panama Canal	31	12	- 19
Post Office Department (deficiency)	15	a/ 29	- 44
Railroad Retirement Board	8	6	- 2
River and harbor work and flood control	201	177	- 24
Tennessee Valley Authority	111	65	- 46
Treasury Department:			
Interest on the public debt	1,808	2,609	+ 801
Refunds of taxes and duties	79	l/ 267	+ 188
Veterans' Administration	572	629	+ 57
Subtotal	5,595	6,188	+ 593
II. War activities:			
War Department	42,317	49,302	+ 6,985
Navy Department	20,888	26,538	+ 5,650
Agriculture Department	2,011	2,143	+ 132
Federal Security Agency	153	133	- 20
Federal Works Agency	215	228	+ 13
National Housing Agency	608	539	- 69
Treasury Department	1,201	1,432	+ 231
United States Maritime Commission	2,776	3,812	+ 1,036
War Shipping Administration	1,105	1,922	+ 817
Aid to China	40	-	- 40
Other	795	991	+ 196
Subtotal	72,109	87,039	+ 14,930
III. Revolving funds (net):			
Farm Credit Administration	41	a/ 38	- 79
Public Works Administration	a/ 1	a/ 1	-
Subtotal	40	a/ 39	- 79
IV. Transfers to trust accounts, etc.:			
Agricultural Marketing Administration (surplus commodity stamps)	71	a/ 3	- 74
Federal contributions to District of Columbia (United States share)	6	6	-
Government employees' retirement funds (United States share)	107	177	+ 70
National service life insurance fund	30	101	+ 71
Railroad retirement account	215	263	+ 48
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	6	12	+ 6
Subtotal	435	556	+ 121
Total expenditures (excluding public debt retirements)	78,179	93,744	+ 15,565
Net deficit	55,897	49,595	- 6,302

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

a/ Excess of credits, deduct.

l/ Includes \$134,000,000 refunded in the form of Excess Profits Tax Refund Bonds.

Financing net deficit and other requirements

The following table shows the sources which provided the funds to finance the net deficit of \$49,595,000,000, the excess of expenditures of trust accounts and governmental corporations, etc., of \$4,051,000,000, and the increase in the general fund balance of \$10,662,000,000, or a total of \$64,307,000,000.

(In millions of dollars)

Net deficit, excluding debt retirements	49,595
Excess of receipts (-) or expenditures (+) in	
(a) Checking accounts of governmental agencies:	
General.....	+ 1,529
Sales and redemptions of obligations	
in the market (net).....	+ 2,874
(b) Trust and other accounts.....	- <u>352</u> + 4,051
Increase in general fund balance.....	+ <u>10,662</u>
Total requirements.....	<u>64,307</u>

Means of financing:

Public debt receipts (net) from

(a) Public issues:		
Treasury Bills.....	2,862	
Treasury Certificates of In-		
debtedness.....	12,268	
Treasury Notes.....	8,225	
Treasury Notes (tax and savings		
series).....	2,087	
Treasury Bonds.....	21,774	
U. S. Savings Bonds.....	13,350	
Other issues.....	<u>325</u>	60,891
(b) Special issues:		
Unemployment Trust Fund.....	1,353	
Federal Old-Age and Survivors		
Insurance Trust Fund.....	722	
National Service Life Ins. Fund...	862	
Other issues.....	<u>480</u>	<u>3,416</u>
Total.....		64,307

Figures are rounded to nearest million and do not necessarily add to totals shown.

RECEIPTS AND EXPENDITURES

Total receipts of the Federal Government in the fiscal year 1944 amounted to \$45,408,000,000 as compared with \$23,385,000,000 in 1943, an increase of \$22,023,000,000. Income taxes increased \$18,561,000,000, of which \$8,393,000,000 represented receipt of income taxes withheld by employers under the Current Tax Payment Act of 1943. Miscellaneous internal revenue increased \$738,000,000; social security taxes and taxes upon carriers and their employees increased \$241,000,000; customs receipts increased \$107,000,000, and miscellaneous receipts increased \$2,374,000,000.

Despite the war, customs collections amounting to \$431,000,000 were the highest since 1937. This increase is accounted for, in large part, because of increased importations of alcoholic beverages and wool.

Receipts under renegotiation of war contracts have accounted for the greater part of miscellaneous receipts during the last two years. In the fiscal year just ended there was paid into the Treasury more than \$2,000,000,000 of cash recoveries compared with \$558,000,000 in 1943. Substantial additional amounts have been saved on account of downward adjustments in contract prices, etc.

The Current Tax Payment Act of 1943 became effective July 1, 1943, introducing several changes relating to the collection and payment of income taxes. The Act provides for the collection at the source of income taxes on salaries and wages. Under regulations issued by the Treasury the major proportion of the accumulated funds are deposited monthly by employers in certain designated depository banks, against which the depositories issue their receipts to the employers. These receipts are transmitted with quarterly tax returns filed with Collectors of Internal Revenue. Amounts deposited in the depositories are promptly remitted to the Federal Reserve Banks for credit in the Treasurer's account. This procedure has made these funds available to the Treasury on a more current basis, as compared with the previous method of quarterly tax payments, as indicated by the following table:

Income Taxes
(In millions of dollars)

	<u>Total Fiscal</u> <u>Year 1943</u>	<u>Fiscal Year 1944</u> <u>Withheld</u>	<u>Other</u>
July	\$ 273	\$ 19	\$1,236
August	155	548	1,016
September	2,126	674	4,091
October	206	557	746
November	199	1,010	449
December	1,972	713	4,327
January	306	574	1,153
February	380	1,137	610
March	4,732	750	5,161
April	1,000	560	1,915
May	940	1,104	1,063
June	<u>3,803</u>	<u>746</u>	<u>4,495</u>
Total	<u>\$16,094</u>	<u>\$8,393</u>	<u>\$26,262</u>

The current withholding of taxes is not only beneficial to the taxpayer but results in substantial savings to the Government inasmuch as the amount borrowed by the Treasury during the interim between quarterly dates may be reduced because of the earlier receipt of the taxes.

The continued acceleration of the war program accounted for an increase in budgetary expenditures for war activities of \$14,930,000,000 over the preceding fiscal year. Expenditures of all major war agencies increased, the War Department accounting for \$6,985,000,000; the Navy Department, \$5,650,000,000; the Maritime Commission, \$1,036,000,000; the War Shipping Administration, \$817,000,000; the Treasury Department, principally for the Lend-Lease program of the Procurement Division, \$231,000,000; and the Department of Agriculture, mainly the Lend-Lease food program, \$132,000,000. There were small offsetting decreases under Federal Security and National Housing agencies, indicating that these agencies probably have passed the peaks of their war programs.

General expenditures, excluding revolving funds and transfers to trust accounts, increased \$593,000,000 in the fiscal year just ended over those made in the preceding year. However, excluding interest on the public debt, which increased \$801,000,000; and refunds of taxes and duties, which increased \$188,000,000, all other categories of general expenditures combined reflect a net reduction of \$396,000,000.

The \$267,000,000 paid out in 1944 as refunds of taxes and duties reflects the effects of the provisions of the new tax law under which individuals who overestimated their income tax payments receive cash refunds. Also, this amount includes refunds of \$134,000,000 in the form of Excess Profits Tax Refund Bonds, which are not redeemable until after the war.

The curtailment of certain non-war activities was reflected in reduced expenditures of a number of agencies. Under the Department of Agriculture, for example, expenditures were \$61,000,000 less than in the preceding year. The Federal Works Agency expenditures declined by \$308,000,000, the major portion of which was accounted for by the termination of the Work Projects Administration. Also, the Public Roads Administration expenditures were reduced by \$21,000,000. The Public Works Administration spent \$9,000,000 less than last year, while on the other hand expenditures of the Public Buildings Administration increased \$4,000,000.

Further reductions in the general expenditures of the Government during the fiscal year 1944 were accounted for as follows: Reclamation projects, \$15,000,000; The Panama Canal, \$19,000,000; river and harbor work and flood control, \$24,000,000; the Tennessee Valley Authority, \$46,000,000; and the net decrease of \$44,000,000 under the caption

"Post Office Department (deficiency)," was due to a net repayment of \$29,000,000 during the fiscal year 1944, on account of grants made in prior years, as compared with a net expenditure of \$15,000,000 for the fiscal year 1943.

In view of the fact that most Government agencies have assumed additional activities as a result of the war effort, expenditures classified as "Departmental" were increased by \$61,000,000 in 1944 over those for 1943. The expenditures of the Veterans' Administration increased \$57,000,000.

Certain governmental corporations and credit agencies which do not operate on funds received from appropriations maintain checking accounts with the Treasurer of the United States. Net expenditures in these accounts amounted to \$4,403,000,000, as compared with \$2,194,000,000 for the fiscal year 1943. Net redemptions in the market of obligations for these governmental agencies during 1944 amounted to \$2,874,000,000 and other transactions amounted to \$1,529,000,000.

The following table shows the trend of Government expenditures in recent years. It will be noted that substantial reductions have been made in expenditures for activities other than those for "war activities" and for interest on the public debt.

Summary of Government expenditures
for the fiscal years 1936 to 1944, classified by
budgetary items, and transactions of Government corporations

(In millions of dollars)

Fiscal Year	Budgetary Items				Total	Gov't Corp. (net) excluding sales and redemptions of market obliga- tions	Total
	War Activities	Interest	All Other				
1936	900	749	7,017	8,666	-108	8,557	
1937	929	866	6,382	8,177	-314	7,864	
1938	1,029	926	5,284	7,239	-204	7,035	
1939	1,206	941	6,560	8,707	337	9,044	
1940	1,657	1,041	6,300	8,998	254	9,252	
1941	6,301	1,111	<u>1/</u> 5,299	12,711	1,069	13,780	
1942	26,011	1,260	5,125	32,397	1,815	34,212	
1943	72,109	1,808	4,262	78,179	1,500	79,679	
1944	87,039	2,609	<u>2/</u> 4,096	93,744	1,529	95,273	

Figures are rounded and do not necessarily add to totals.

1/ Reduced by \$329,000,000 return of surplus funds from Government corporations repaid to appropriations.

2/ Includes \$134,000,000 representing refunds of taxes in the form of excess profits tax refund bonds.

A summary of expenditures classified above as "All Other" is shown in the following table in greater detail:

Summary of expenditures other than "war activities"
and "interest on public debt" by fiscal years

(In millions of dollars)

Classification	1936	1937	1938	1939	1940	1941	1942	1943	1944
Departmental (not otherwise classified)	556	671	633	680	711	676	685	732	793
Agriculture Department	820	829	739	1,095	1,425	1/811	1,109	1,046	833
Federal Emergency Relief Admin.	496	12	4	2	1	-	-	-	-
Federal Security Agency:									
Civilian Conservation Corps	486	386	326	290	283	257	163	18	-
National Youth Admin.	36	66	51	78	95	90	88	2/	-
Social Security Board	38	185	285	331	364	423	473	474	488
Other	36	44	55	59	63	66	75	81	88
Federal Works Agency:									
Public Buildings Admin.	80	89	92	66	75	69	60	48	52
Public Roads Admin.	231	341	223	191	165	174	153	87	66
Public Works Admin.	69	249	149	408	348	3/126	40	12	4
Work Projects Admin.	1,228	1,831	1,421	2,162	1,478	1,285	882	299	17
Gov't Employees Retirement Funds	41	47	73	75	87	93	103	107	177
National Housing Agency	53	40	38	19	10	17	18	15	15
Railroad Retirement Board 4/	-	5	145	110	128	139	155	228	280
Refunds of taxes and duties:									
Excess Profits Tax Refund Bonds	-	-	-	-	-	-	-	-	134
Other	54	56	100	68	91	90	94	79	133
River and harbor work and flood control	224	235	199	193	213	219	191	201	177
Tennessee Valley Authority	49	42	42	41	39	51	127	111	65
Veterans Administration:									
Adjusted Service Cert. Fund	1,773	557	-	-	-	10	-	-	-
National Service Life Ins. Fund	-	-	-	-	-	-	1	30	101
Other	578	581	582	557	557	553	555	572	629
Other	168	118	126	136	168	151	154	120	44
Total	7,017	6,382	5,284	6,560	6,300	5,299	5,125	4,262	4,096

Figures are rounded and will not necessarily add to totals.

1/ Reduced by \$35,000,000 return of surplus funds from Government corporations, repaid to appropriations.

2/ Some functions abolished and other functions transferred to other agencies.

3/ Reduced by \$14,000,000 return of surplus funds, repaid to appropriations.

4/ Includes transfers to Railroad Retirement Account and to Railroad Unemployment Insurance Account.

WAR EXPENDITURES

The monthly trend of defense and war expenditures from appropriated funds, and total expenditures for war activities by the Reconstruction Finance Corporation and its subsidiaries, during the fiscal years 1941 to 1944 are shown in the following table:

(In millions of dollars) 1/

<u>Fiscal Year</u>	<u>1941</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>
July	199	969	4,498	6,432
August	223	1,131	4,884	7,232
September	241	1,330	5,384	6,952
October	311	1,537	5,481	6,989
November	393	1,448	6,042	7,541
December	495	<u>2/1,850</u>	5,825	6,718
January	589	2,104	5,947	7,138
February	610	2,208	5,770	7,518
March	769	2,809	6,744	7,726
April	782	3,238	6,974	7,346
May	857	3,560	7,092	7,879
June	<u>832</u>	<u>3,829</u>	<u>7,469</u>	<u>7,567</u>
Total	6,301	26,011	72,109	87,039
Total fiscal year expenditures for war activities by Reconstruction Finance Corporation and subsidiaries	<u>354</u>	<u>2,255</u>	<u>3,189</u>	<u>2,682</u>
Grand Total	6,655	28,266	75,298	89,721

1/ Figures are rounded to nearest million and will not necessarily add to totals shown.

2/ First month of the war, December 1941

Summary of expenditures other than "war activities" and interest on public debt for fiscal year 1944

THE PUBLIC DEBT

The gross public debt on June 30, 1944, amounted to \$201,003,000,000, as compared with \$136,696,000,000 on June 30, 1943, an increase of \$64,307,000,000. Of the increase in the public debt \$10,662,000,000 represents an increase in the general fund balance as a result of the Fifth War Loan Drive which runs from June 12th to July 8th, being in progress at the end of the fiscal year.

The computed rate of interest on the total interest-bearing public debt was 1.929 percent on June 30, 1944, as compared with 1.979 percent on June 30, 1943.

The following statement shows the public debt as of June 30, 1943, and June 30, 1944, classified by character of issues, as between public issues and special issues for account of Government trust and special funds. The amount of outstanding public issues increased \$60,891,000,000 during the year, and special issues increased \$3,416,000,000.

Statement of the outstanding public
debt on June 30, 1943, and June 30, 1944
(In millions of dollars)

Issues	June 30 1943	June 30 1944	Change during fiscal year 1944
<u>Public issues</u>			
Postal savings and other bonds	196	196	-
Treasury bonds	57,520	79,244	+ 21,724
United States Savings bonds	21,256	34,606	+ 13,350
Depository bonds	226	474	+ 248
Adjusted service bonds	222	217	- 5
Treasury notes	9,168	17,405	+ 8,237
Treasury notes (tax and savings series)	7,495	9,557	+ 2,062
Certificates of Indebtedness	16,561	28,822	+ 12,261
Treasury bills	11,864	14,734	+ 2,870
Matured debt on which interest has ceased	141	201	+ 60
Debt bearing no interest	1,175	1,259	+ 84
Subtotal	125,825	186,715	+ 60,891
<u>Special Issues</u>			
Retirement accounts:			
Alaska Railroad Retirement Fund	2	2	-
Canal Zone Retirement Fund	8	9	+ 1
Civil Service Retirement Fund	1,060	1,451	+ 391
Foreign Service Retirement Fund	6	7	+ 1
Railroad Retirement Account	178	319	+ 141
Special funds:			
Adjusted Service Certificate Fund	18	17	- 1
Federal Old-age and Survivors Insurance Trust Fund	4,044	4,766	+ 722
Government Life Insurance Fund	538	502	- 36
National Service Life Insurance Fund	352	1,213	+ 862
Unemployment Trust Fund	4,257	5,610	+ 1,353
Investment accounts:			
Canal Zone Postal Savings System	2	3	+ 1
Federal Deposit Insurance Corporation	103	98	- 5
Federal Savings & Loan Insurance Corp.	106	27	- 79
Postal Savings System	197	264	+ 67
Subtotal	10,871	14,288	+ 3,416
Grand total	136,696	201,003	+ 64,307

NOTE: Figures are rounded to the nearest million and do not necessarily add to totals shown.

STATUTORY DEBT LIMITATION

Under the Public Debt Act of 1944, approved June 9, 1944, the limitation on the general borrowing power under the Second Liberty Bond Act, as amended, was increased from \$210,000,000,000 to \$260,000,000,000. As of June 30, 1944, the unused borrowing authorization under the limitation was \$51,923,000,000, as shown by the following statement:

Total face amount that may be outstanding at any one time			\$260,000,000,000
Outstanding as of June 30, 1944:			
Interest-bearing:			
Bonds -			
Treasury	\$79,244,104,350		
Savings (Maturity value)*	42,812,097,850		
Depository	474,321,750		
Adjusted Service	<u>717,441,006</u>	\$123,247,964,956	
Treasury notes	34,742,010,150		
Certificates of Indebtedness	34,829,306,000		
Treasury Bills (Maturity value)	<u>14,734,104,000</u>	<u>84,305,420,150</u>	
		\$207,553,385,106	
Matured obligations on which interest has ceased		193,319,400	
Bearing no interest:			
U. S. Savings stamps	196,518,370		
Excess profits tax refund bonds	<u>134,032,175</u>	<u>330,550,545</u>	<u>208,077,255,051</u>
Face amount of obligations issuable under above authority			<u>\$51,922,744,949</u>
<u>Reconcilement with Daily Statement of the United States Treasury</u>			
<u>June 30, 1944</u>			
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.			\$208,077,255,051
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)			<u>8,205,956,665</u>
			199,871,298,386
Add other public debt obligations outstanding but not subject to the statutory limitation:			
Interest-bearing (Postal Savings, etc.,)	\$195,926,860		
Matured obligations on which interest has ceased		<u>7,531,760</u>	
Bearing no interest		<u>928,630,215</u>	<u>1,132,088,835</u>
Total gross debt outstanding as of June 30, 1944			<u>\$201,003,387,221</u>
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$34,606,141,185			

THE GUARANTEED DEBT

The contingent liabilities of the Government on account of outstanding market issues of obligations of governmental corporations and credit agencies, guaranteed as to principal and interest, decreased from \$4,100,000,000 on June 30, 1943, to \$1,623,000,000 on June 30, 1944, a decrease of \$2,477,000,000. This decrease is largely due to the continuation of the policy announced in October, 1941, under which the funds needed by governmental corporations are provided by the Treasury in lieu of having such corporations sell their obligations in the market. During the year the securities of governmental corporations and credit agencies held directly by the Treasury increased from \$7,535,000,000 to \$10,717,000,000, an increase of \$3,182,000,000.

A statement of guaranteed obligations outstanding as of June 30, 1943, and June 30, 1944, is as follows:

STATEMENT OF AMOUNT OF OUTSTANDING OBLIGATIONS
GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE
UNITED STATES AS OF JUNE 30, 1943, AND
JUNE 30, 1944

(In millions of dollars)

	1943	1944	1944 Increase (+) Decrease (-)
Public issues:			
Commodity Credit Corporation ...	480	561	+ 81
Federal Farm Mortgage Corp.....	932	43	- 889
Federal Housing Administration..	23	24	+ 1
Federal Public Housing Authority	114	-	- 114
Home Owners' Loan Corporation...	1,539	819	- 720
Reconstruction Finance Corp.....	1,011	176	- 835
Subtotal	4,100	1,623	- 2,477
Issues held by the Treasury and reflected in the public debt:			
Commodity Credit Corporation ...	1,950	900	- 1,050
Federal Farm Mortgage Corp.....	-	366	+ 366
Federal Public Housing Authority	283	398	+ 115
Home Owners' Loan Corporation...	212	580	+ 368
Reconstruction Finance Corp.....	5,033	8,416	+ 3,383
Tennessee Valley Authority	57	57	-
Subtotal	7,535	10,717	+ 3,182
Total	11,635	12,340	+ 705

LOANS AND INVESTMENTS

The Government's interest in the net assets (excluding cash on deposit with the Treasurer of the United States) represented by loans, other investments and properties of governmental corporations and credit agencies amounted to \$21,488,000,000 as of May 31, 1944, as compared with \$12,797,000,000 as of May 31, 1943, a net increase of \$8,691,000,000.

TREASURY FINANCING OPERATIONS

During the fiscal year 1944, public issues for cash and for exchanges of Treasury bills, Treasury certificates of indebtedness, Treasury notes, Treasury bonds and United States Savings bonds (including discount accrued during the year) aggregated \$90,870,000,000 as compared with \$71,721,000,000 during 1943, as follows:

	Fiscal year 1944	Fiscal year 1943
	(In millions of dollars)	
Treasury bills (net increase)...	\$ 2,862	\$ 9,340
Certificates of indebtedness....	28,822	18,067
Treasury notes.....	9,868	3,749
Treasury notes (tax and savings series).....	8,954	8,759
Treasury bonds.....	24,643	19,890
U. S. Savings Bonds.....	<u>15,721</u>	<u>11,916</u>
Total.....	<u>\$90,870</u>	<u>\$71,721</u>

For every direct Treasury marketable security, except Treasury bills and two issues of Treasury notes, and for four out of six issues of guaranteed obligations, called or maturing during the fiscal year 1944, new Treasury issues were offered to the holders thereof. Of the \$22,691,000,000 called or maturing securities eligible for exchange, \$20,734,000,000 were exchanged for new issues, leaving only \$1,957,000,000 or 8-2/3% to be redeemed in cash.

Included in the above total was the most extensive exchange operation in the history of Treasury financing. On March 15, 1944, seven separate Treasury and guaranteed issues becoming due or callable between March 15, and June 15, 1944 were refunded in a single large-scale operation. For these securities, which were outstanding in

the amount of \$4,730,000,000, three Treasury issues were offered in exchange. In this one operation, 83% of the old securities were exchanged for the new issues.

The Treasury and guaranteed obligations redeemed in cash at maturity were as follows:

Treasury issues:

1% Treasury Notes, Series C- 1943, September 15, 1943	\$279,473,800
1-1/8% Treasury Notes, Series B- 1943, December 15, 1943	420,971,000
	<u>700,444,800</u>

Guaranteed obligations:

Reconstruction Finance Corporation 1-1/8% notes, July 15, 1943.....	324,397,000
Federal Public Housing Authority 1-3/8% notes, February 1, 1944	114,157,000
	<u>438,554,000</u>

The following table shows details of public issues (including issues for exchange purposes) of Treasury bills, Treasury certificates of indebtedness, Treasury notes and Treasury bonds offered by the Treasury during the fiscal year 1944:

PRINCIPAL TREASURY ISSUES AND EXCHANGE OPERATIONS ON THE MARKET
(INCLUDING EXCHANGES OF GUARANTEED OBLIGATIONS), FISCAL YEAR 1944

(Dollar amounts in millions)

<u>Description of New Treasury Security</u>			<u>Amount Issued</u>			<u>Description of Security Refunded</u>			
	<u>Date of Issue</u>	<u>Call and Maturity Dates</u>	<u>For Cash</u>	<u>In Exchange</u>	<u>Total</u>	<u>Class of Security</u>	<u>Call and Maturity Dates</u>	<u>Date of Original Issue</u>	<u>Amount For Cash Redemption</u>
<u>Treasury Bonds</u>									
2-1/2%	1964-49	9/15/43	12/15/64-69	3,779	-	3,779	-	-	-
2%	1951-53	9/15/43	9/15/51-53	5,257	-	5,257	-	-	-
2-1/2%	1964-69	10/15/43 2/	12/15/64-69	-	59	59	3 3/4% Treasury Bond	10/15/43-45	10/15/33
2%	1951-53	10/15/43 2/	9/15/51-53	1,627	1,102	2,729			
2-1/4%	1956-59 1/	2/ 1/44	9/15/56-59	3,728	-	3,728	-	-	-
2-1/2%	1965-70 1/	2/ 1/44	3/15/65-70	2,212	-	2,212	-	-	-
2%	1952-54	6/26/44	6/15/52-54	4,207	-	4,207	-	-	-
2-1/2%	1965-70	6/26/44 3/	3/15/65-70	2,500	-	2,500	-	-	-
<u>Treasury Notes</u>									
1-1/2%	A-1947	7/12/43	9/15/47	2,707	-	2,707	-	-	-
0.90%	D-1945	2/ 1/44	3/ 1/45	-	2,127	2,127	7/8% Certificate	2/ 1/44	2/ 1/43
1-1/2%	A-1948 1/	3/15/44	9/15/48	-	1/	-	1/	-	84
1-1/4%	B-1947	6/26/44	3/15/47	1,286	-	1,286	-	-	1/
<u>Certificates of Indebtedness</u>									
7/8%	D-1944	8/ 2/43	8/ 1/44	989	1,556	2,545	7/8% Certificate	8/ 1/43	8/15/42
7/8%	E-1944	9/15/43	9/ 1/44	4,122	-	4,122	-	-	-
7/8%	F-1944	10/15/43	10/ 1/44	1,580	1,939	3,519	7/8% Certificate	11/ 1/43	11/ 2/42
7/8%	G-1944	12/ 1/43	12/ 1/44	-	3,540	3,540	7/8% Certificate	12/ 1/43	12/ 1/42
7/8%	A-1945	2/ 1/44	2/ 1/45	5,048	-	5,048	-	-	-
7/8%	B-1945	4/ 1/44	4/ 1/45	-	4,877	4,877	7/8% Certificate	4/ 1/44	4/15/43
7/8%	D-1945	5/ 1/44	5/ 1/45	-	1,615	1,615	7/8% Certificate	5/ 1/44	5/ 1/43
7/8%	C-1945	6/26/44	6/ 1/45	3,557	-	3,557	-	-	-
<u>Treasury Bills (net) 5/</u>									
	Various	Various		2,862		2,862	Treasury Bills 5/	Various	Various
<u>Detail of Exchange Operation.</u>									
	3/15/44					76	3 3/4% FFMC Bond	3/15/44-64	3/15/34
2-1/4%	Treasury Bond 1956-59	3/15/44 4/	-	-	95	705	3% FFMC Bond	5/15/44-49	5/15/34
2-1/2%	Treasury Bond 1965-70	3/15/44 4/	-	-	77	559	1% RFC Note	4/15/44	7/ 3/41
1-1/2%	Treasury Note A-1948	3/15/44	-	-	3,748	604	3% HOLC Bond	5/ 1/44-52	5/ 1/34
						1,223	3 3/4% Treasury Bond	4/15/44-46	4/16/34
						483	1% Treasury Note	3/15/44	11/ 1/39
						270	3/4% Treasury Note	6/15/44	6/15/39
TOTAL				45,463	20,734	66,197			1,957

1/ See detail of exchange operation of March 15, 1944.

2/ Additional to 9/15/43 issue.

3/ Additional to 2/1/44 issue with interest from June 26, 1944.

4/ Additional to 2/1/44 issue.

5/ Weekly issues and redemptions of 91-day bills.

NOTE: Figures are rounded to the nearest million and do not necessarily add to the totals shown.

The introduction of the pay-as-you-go system of individual income taxes eliminated the need for issuing Series A Tax notes. Their sale was, therefore, terminated June 22, 1943. At the same time provision was made for payment of accrued interest on the cash redemption of such notes, and also the designation of Treasury Notes of Tax Series C was changed to Treasury Savings Notes of Series C.

Comparative total sales and redemptions of Treasury Notes (tax and savings series) during the fiscal years 1943 and 1944 are shown below:

	<u>1943</u>	<u>1944</u>
Sales	\$8,690,000,000	\$8,954,000,000
Redemptions:		
For taxes ...	4,094,000,000	6,365,000,000
For cash	115,000,000	502,000,000

WAR LOAN DRIVES

Following the procedure of the previous year the continuous sales campaigns for non-marketable Savings Bonds and Treasury Savings Notes were supplemented by three special periodic War Loan Drives in September 1943, January-February 1944, and June-July 1944, at which times additional issues were offered for sale to the public.

Sales of securities in the Third War Loan totaled \$18,900,000,000, as compared with a goal of \$15,000,000,000. Aggregate sales in the Fourth War Loan amounted to \$16,700,000,000, exceeding the goal of \$14,000,000,000 by 20%. A goal of \$16,000,000,000 has been established for the Fifth War Loan which is now in progress. Subscriptions in the amount of \$13,728,000,000 had been received up to June 30, 1944.

Sales of securities in the Third and Fourth drives are summarized below:

<u>Security</u>	<u>Third War Loan</u> (In millions of dollars)	<u>Fourth War Loan</u> (In millions of dollars)
Non-marketable issues:		
Savings Bonds:		
Series E	\$2,472	\$3,187
Series F and G	831	1,024
Savings Notes, Series C	2,483	2,232
Total non-marketable issues .	<u>5,786</u>	<u>6,443</u>
Marketable issues:		
7/8% Certificates of Indebtedness	4,122	5,036
2% Treasury bond	5,257	-
2 1/4% Treasury bond	-	3,331
2 1/2% Treasury bond	3,779	1,920
Total marketable issues	<u>13,158</u>	<u>10,287</u>
Total	<u><u>18,944</u></u>	<u><u>16,730</u></u>

Concurrently with the Fourth and Fifth War Loans commercial banks holding savings deposits were permitted within certain limits to subscribe to Series F and Series G Savings Bonds on and after January 1, 1944, and to the 2 1/2%, 2 1/4% and 2% marketable Treasury bonds.

Purchases of the securities by commercial banks holding savings deposits total \$618,000,000 during the Fourth War Loan. These purchases were not included in Fourth War Loan quotas nor credited to Fourth War Loan sales.

During the period of the Fourth War Loan, the Treasury purchased for Government investment accounts \$350,000,000 of the marketable securities offered as part of that Loan. These purchases also were not included in the quotas or credited to the sales in this Loan.

The main emphasis in the Third, Fourth and Fifth War Loan Drives was placed on a wider distribution of Government securities among individuals, and in each of these campaigns the quotas were confined to subscriptions by non-bank investors.

SAVINGS BONDS

Pay-roll Savings Plans continued to account for a large volume of sales of War Savings Bonds. The number of persons participating, including those in the armed forces, and the total allotment from their pay have increased during the past three years as follows:

	<u>Pay-roll Savings Plan</u>		
	<u>August</u> <u>1942</u>	<u>June</u> <u>1943</u>	<u>April</u> <u>1944</u>
Number participating at end of month (in millions)	19.4	26.8	27.3
Allotments from pay during month (in millions of dollars)	230	415	475 <u>1/</u>
Percent of participants' pay deducted	7.1%	9.0%	9.7% <u>1/</u>

1/ Preliminary

United States Savings Bonds, by their express terms, may be redeemed at the option of the owner, at certain fixed times after the date of issue. Although emergency needs have caused many purchasers to take advantage of this provision, in view of the tremendous increase in sales, it is encouraging to know that as of June 30, 1944, 90% of all series sold are still in the hands of the original owners, only 10% of the total amount issued having been retired. The largest dollar amount of retirements has been in the Series E bond. Sales of Series E bonds (including accrued discount) from their beginning, May 1, 1941, to date, total \$23,973,000,000 and redemptions amount to \$2,849,000,000. The grand total of all United States Savings Bonds issued and retired and the percent of such redemptions by series and year of issue are summarized in the following table:

United States Savings Bonds

June 30, 1944

(In millions)

	Amount Issued ^{1/}	Amount Retired ^{1/}	Amount Outstanding ^{2/}	Per cent Retired of Amount Issued
Series A-1935	\$ 246	\$ 67	\$ 179	27.24
B-1936	432	113	319	26.16
C-1937	534	128	406	23.97
C-1938	606	118	488	19.47
D-1939	949	148	800	15.60
D-1940	1,130	140	990	12.39
D-1941	487	44	443	9.03
Total, A-D	4,383	758	3,625	17.29
Series E-1941	1,374	133	1,241	9.68
1942	6,297	946	5,351	15.02
1943	10,428	1,522	8,906	14.60
1944 (6 mo.)	3/ 5,875	248	3/ 5,627	4.22
Total, Series E	23,973	2,849	21,125	11.88
Series F and G-1941	1,514	77	1,437	5.09
1942	3,149	130	3,019	4.13
1943	3,329	69	3,260	2.07
1944 (6 mo.)	2,144	2	2,141	.09
Total, Series F & G	10,135	278	9,857	2.74
Total, all series	38,492	3,885	34,606	10.09

^{1/} Includes accrued discount.

^{2/} Current redemption value.

^{3/} Includes \$160 millions reported on public debt statement as "unclassified sales."

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

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 July 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, June 30, 1944.
~~xxx~~

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 July 6, 1944, and will mature October 5, 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, July 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

Sum 42-49

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, June 30, 1944.

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 July 6, 1944, and will mature October 5, 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, July 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 July 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 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.

an International Bank for Postwar Reconstruction which will investigate the opportunities for loans of this character, will recommend and supervise them and, if advisable, furnish to investors guaranties of their repayment.

I shall not attempt here to discuss these proposals in detail. That is the task of this conference. It is a task the performance of which calls for wisdom, for statesmanship, above all for good will.

The transcendent fact of contemporary life is this -- that the world is a community. On battlefronts the world over, the young men of all our united countries have been dying together -- dying for a common purpose. It is not beyond our powers to enable the young men of all our countries to live together -- to pour their energies, their skills, their aspirations into mutual enrichment and peaceful progress. Our final responsibility is to them. As they prosper or perish, the work which we do here will be judged. The opportunity before us has been bought with blood. Let us meet it with faith in one another, with faith in our common future, which these men fought to make free.

enough to plan ahead of time -- and to plan together. It is the consensus of these technical experts that the solution lies in a permanent institution for consultation and cooperation on international monetary, finance and economic problems. The formulation of a definite proposal for a Stabilization Fund of the United and Associated Nations is one of the items on our agenda.

But provision for monetary stabilization alone will not meet the need for the rehabilitation of war-wrecked economies. It is not, in fact, designed toward that end. It is proposed, rather ⁽¹⁾ as a permanent mechanism to promote exchange stability. Even to discharge this function effectively, it must be supplemented by many other measures to remove impediments to world trade.

For long-range reconstruction purposes, international loans on a broad scale will be imperative. We have in mind a need wholly apart from the problem of immediate aid which is being undertaken by the United Nations Relief and Rehabilitation Administration. The need which we seek to meet through the second proposal on our agenda is for loans to provide capital for economic reconstruction, loans for which adequate security may be available and which will provide the opportunity for investment, under proper safeguards, of capital from many lands. The technicians have prepared the outline of a plan for

Throughout the past decade, the Government of the United States has sought in many directions to promote joint action among the nations of the world. In the realm of monetary and financial problems, this Government undertook, as far back as 1936, to facilitate the maintenance of orderly exchanges by entering into the Tri-Partite Agreement with England and France, under which they, and subsequently Belgium, the Netherlands and Switzerland, agreed with us to consult on foreign exchange questions before important steps were taken. This policy of consultation was extended in the bi-lateral exchange arrangements which we set up, starting in 1937, with our ~~Latin American~~ neighbors *on the American continent*.

In 1941, we began to study the possibility of international cooperation on a multilateral basis as a means of establishing a stable and orderly system of international currency relationships and to revive international investment. Our technical staff -- soon joined by the experts of other nations -- undertook the preparation of practical proposals, designed to implement international monetary and financial cooperation. The opinions of these technicians, as reported in the joint public statement which they have issued, reveal a common belief that the disruption of foreign exchanges can be prevented, and the collapse of monetary systems can be avoided, and a sound currency basis for the balanced growth of international trade can be provided, if we are forehanded

a desperate attempt to grasp a share of the shrinking volume of world trade, aggravated the disorder by resorting to competitive depreciation of currency. Much of our economic ingenuity was expended in the fashioning of devices to hamper and limit the free movement of goods. These devices became economic weapons with which the earliest phase of our present war was fought by the Fascist dictators. There was an ironic inevitability in this process. Economic aggression can have no other offspring than war. It is as dangerous as it is futile.

We know now that economic conflict must develop when nations endeavor separately to deal with economic ills which are international in scope. To deal with the problems of international exchange and of international investment is beyond the capacity of any one country, or of any two or three countries. These are multilateral problems, to be solved only by multilateral cooperation. They are fixed and permanent problems, not merely transitional considerations of the postwar reconstruction. They are problems not limited in importance to foreign exchange traders and bankers but are vital factors in the flow of raw materials and finished goods, in the maintenance of high levels of production and consumption, in the establishment of a satisfactory standard of living for all the people of all the countries on this earth.

The second axiom is a corollary of the first. Prosperity, like peace, is indivisible. We cannot afford to have it scattered here or there among the fortunate or to enjoy it at the expense of others. Poverty, wherever it exists, is menacing to us all and undermines the well-being of each of us. It can no more be localized than war, but spreads and saps the economic strength of all the more favored areas of the earth. We know now that the thread of economic life in every nation is inseparably woven into a fabric of world economy. Let any thread become frayed and the entire fabric is weakened. No nation, however great and strong, can remain immune.

All of us have seen the great economic tragedy of our time. We saw the world-wide depression of the 1930's. We saw currency disorders develop and spread from land to land, destroying the basis for international trade and international investment and even international faith. In their wake, we saw unemployment and wretchedness -- idle tools, wasted wealth. We saw their victims fall prey, in places ^{to} demagogues and dictators. We saw bewilderment and bitterness become the breeders of fascism, and, finally, of war.

In many countries controls and restrictions were set up without regard to their effect on other countries. Some countries, in

We are to concern ourselves here with essential steps in the creation of a dynamic world economy in which the people of every nation will be able to realize their potentialities in peace; will be able, through their industry, their inventiveness, their thrift, to raise their own standards of living and enjoy, increasingly, the fruits of material progress on an earth infinitely blessed with natural riches. This is the indispensable cornerstone of freedom and security. All else must be built upon this. For freedom of opportunity is the foundation for all other freedoms.

I hope that this conference will focus its attention upon two elementary economic axioms. The first of these is this: that prosperity has no fixed limits. It is not a finite substance to be diminished by division. On the contrary, the more of it that other nations enjoy, the more each nation will have for itself. There is a tragic fallacy in the notion that any country is liable to lose its customers by promoting greater production and higher living standards among them. Good customers are prosperous customers. The point can be illustrated very simply from the foreign trade experience of my own country. In the prewar decade, about 20 per cent of our exports went to the 47 million people in the highly industrialized United Kingdom; less than three per cent went to the 450 million people in China.

proposals here formulated are to be referred to our respective governments for acceptance or rejection. Our task, then, is to confer, and to reach understanding and agreement, upon certain basic measures which must be recommended to our governments for the establishment of a sound and stable economic relationship among us.

We can accomplish this task only if we approach it not as bargainers but as partners -- not as rivals but as men who recognize that their common welfare depends, in peace as in war, upon mutual trust and joint endeavor. It is not an easy task that is before us; but I believe, if we devote ourselves to it in this spirit, earnestly and sincerely, that what we achieve here will have the greatest historical significance. Men and women everywhere will look to this meeting for a sign that the unity welded among us by war will endure in peace.

Through cooperation we are now overcoming the most fearful and formidable threat ever to be raised against our security and freedom. In time, with God's grace, the scourge of war will be lifted from us. But we shall delude ourselves if we regard victory as synonymous with freedom and security. Victory in this war will give us simply the opportunity to mould, through our common effort, a world that is, in truth, secure and free.

Fellow delegates and members of the conference:

You have given me an honor and an opportunity. I accept the presidency of this conference with gratitude for the confidence you have reposed in me. I accept it also with deep humility. For I know that what we do here will shape to a significant degree the nature of the world in which we are to live -- and the nature of the world in which men and women younger than ourselves must round out their lives and seek the fulfillment of their hopes. All of you, I know, share this sense of responsibility.

We are more likely to be successful in the work before us if we see it in perspective. Our agenda is concerned specifically with the monetary and investment field. It should be viewed, however, as part of a broader program of agreed action among nations to bring about the expansion of production, employment and trade contemplated in the Atlantic Charter* and in Article VII* of the mutual aid agreements concluded by the United States with many of the United Nations. Whatever we accomplish here must be supplemented and buttressed by other action having this end in view.

President Roosevelt has made it clear that we are not asked to make definitive agreements binding on any nation, but that

* Attached
42-50

TREASURY DEPARTMENT

Washington

(The following address by Secretary Morgenthau before the United Nations monetary and financial conference at Bretton Woods, N.H., is scheduled for delivery at about 4.30 P.M., E.W.T., Saturday, July 1, 1944, and is for release ~~substantially~~ on delivery.)

412-50

TREASURY DEPARTMENT

Washington

(The following address by Secretary Morgenthau before the United Nations Monetary and Financial Conference at Bretton Woods, N. H., is scheduled for delivery at about 4:30 P.M., E.W.T., Saturday, July 1, 1944, and is for release on delivery.)

Fellow delegates and members of the conference:

You have given me an honor and an opportunity. I accept the presidency of this conference with gratitude for the confidence you have reposed in me. I accept it also with deep humility. For I know that what we do here will shape to a significant degree the nature of the world in which we are to live -- and the nature of the world in which men and women younger than ourselves must round out their lives and seek the fulfillment of their hopes. All of you, I know, share this sense of responsibility.

We are more likely to be successful in the work before us if we see it in perspective. Our agenda is concerned specifically with the monetary and investment field. It should be viewed, however, as part of a broader program of agreed action among nations to bring about the expansion of production, employment and trade contemplated in the Atlantic Charter* and in Article VII* of the mutual aid agreements concluded by the United States with many of the United Nations. Whatever we accomplish here must be supplemented and buttressed by other action having this end in view.

President Roosevelt has made it clear that we are not asked to make definitive agreements binding on any nation, but that proposals here formulated are to be referred to our respective governments for acceptance or rejection. Our task, then, is to confer, and to reach understanding and agreement, upon certain basic measures which must be recommended to our governments for the establishment of a sound and stable economic relationship among us.

* Attached

We can accomplish this task only if we approach it not as bargainers but as partners -- not as rivals but as men who recognize that their common welfare depends, in peace as in war, upon mutual trust and joint endeavor. It is not an easy task that is before us; but I believe, if we devote ourselves to it in this spirit, earnestly and sincerely, that what we achieve here will have the greatest historical significance. Men and women everywhere will look to this meeting for a sign that the unity welded among us by war will endure in peace.

Through cooperation we are now overcoming the most fearful and formidable threat ever to be raised against our security and freedom. In time, with God's grace, the scourge of war will be lifted from us. But we shall delude ourselves if we regard victory as synonymous with freedom and security. Victory in this war will give us simply the opportunity to mould, through our common effort, a world that is, in truth, secure and free.

We are to concern ourselves here with essential steps in the creation of a dynamic world economy in which the people of every nation will be able to realize their potentialities in peace; will be able, through their industry, their inventiveness, their thrift, to raise their own standards of living and enjoy, increasingly, the fruits of material progress on an earth infinitely blessed with natural riches. This is the indispensable cornerstone of freedom and security. All else must be built upon this. For freedom of opportunity is the foundation for all other freedoms.

I hope that this conference will focus its attention upon two elementary economic axioms. The first of these is this: that prosperity has no fixed limits. It is not a finite substance to be diminished by division. On the contrary, the more of it that other nations enjoy, the more each nation will have for itself. There is a tragic fallacy in the notion that any country is liable to lose its customers by promoting greater production and higher living standards among them. Good customers are prosperous customers. The point can be illustrated very simply from the foreign trade experience of my own country. In the prewar decade, about 20 percent of our exports went to the 47 million people in the highly industrialized United Kingdom; less than three percent went to the 450 million people in China.

The second axiom is a corollary of the first. Prosperity, like peace, is indivisible. We cannot afford to have it scattered here or there among the fortunate or to

enjoy it at the expense of others. Poverty, wherever it exists, is menacing to us all and undermines the well-being of each of us. It can no more be localized than war, but spreads and saps the economic strength of all the more favored areas of the earth. We know now that the thread of economic life in every nation is inseparably woven into a fabric of world economy. Let any thread become frayed and the entire fabric is weakened. No nation, however great and strong, can remain immune.

All of us have seen the great economic tragedy of our time. We saw the world-wide depression of the 1930's. We saw currency disorders develop and spread from land to land, destroying the basis for international trade and international investment and even international faith. In their wake, we saw unemployment and wretchedness -- idle tools, wasted wealth. We saw their victims fall prey, in places, to demagogues and dictators. We saw bewilderment and bitterness become the breeders of fascism, and, finally, of war.

In many countries controls and restrictions were set up without regard to their effect on other countries. Some countries, in a desperate attempt to grasp a share of the shrinking volume of world trade, aggravated the disorder by resorting to competitive depreciation of currency. Much of our economic ingenuity was expended in the fashioning of devices to hamper and limit the free movement of goods. These devices became economic weapons with which the earliest phase of our present war was fought by the Fascist dictators. There was an ironic inevitability in this process. Economic aggression can have no other offspring than war. It is as dangerous as it is futile.

We know now that economic conflict must develop when nations endeavor separately to deal with economic ills which are international in scope. To deal with the problems of international exchange and of international investment is beyond the capacity of any one country, or of any two or three countries. These are multilateral problems, to be solved only by multilateral cooperation. They are fixed and permanent problems, not merely transitional considerations of the postwar reconstruction. They are problems not limited in importance to foreign exchange traders and bankers but are vital factors in the flow of raw materials and finished goods, in the maintenance of high levels of production and consumption, in the establishment of a satisfactory standard of living for all the people of all the countries on this earth.

Throughout the past decade, the Government of the United States has sought in many directions to promote joint action among the nations of the world. In the realm of monetary and financial problems, this Government undertook, as far back as 1936, to facilitate the maintenance of orderly exchanges by entering into the Tri-Partite Agreement with England and France, under which they, and subsequently Belgium, the Netherlands and Switzerland, agreed with us to consult on foreign exchange questions before important steps were taken. This policy of consultation was extended in the bi-lateral exchange arrangements which we set up, starting in 1937, with our neighbors on the American continents.

In 1941, we began to study the possibility of international cooperation on a multilateral basis as a means of establishing a stable and orderly system of international currency relationships and to revive international investment. Our technical staff -- soon joined by the experts of other nations -- undertook the preparation of practical proposals, designed to implement international monetary and financial cooperation. The opinions of these technicians, as reported in the joint public statement which they have issued, reveal a common belief that the disruption of foreign exchanges can be prevented, and the collapse of monetary systems can be avoided, and a sound currency basis for the balanced growth of international trade can be provided, if we are forehanded enough to plan ahead of time -- and to plan together. It is the consensus of these technical experts that the solution lies in a permanent institution for consultation and cooperation on international monetary, finance and economic problems. The formulation of a definite proposal for a Stabilization Fund of the United and Associated Nations is one of the items on our agenda.

But provision for monetary stabilization alone will not meet the need for the rehabilitation of war-wrecked economies. It is not, in fact, designed toward that end. It is proposed, rather, as a permanent mechanism to promote exchange stability. Even to discharge this function effectively, it must be supplemented by many other measures to remove impediments to world trade.

For long-range reconstruction purposes, international loans on a broad scale will be imperative. We have in mind a need wholly apart from the problem of immediate aid which is being undertaken by the United Nations Relief and Rehabilitation Administration. The need which we seek to meet through the second proposal on our agenda is for

loans to provide capital for economic reconstruction, loans for which adequate security may be available and which will provide the opportunity for investment, under proper safeguards, of capital from many lands. The technicians have prepared the outline of a plan for an International Bank for Postwar Reconstruction which will investigate the opportunities for loans of this character, will recommend and supervise them and, if advisable, furnish to investors guaranties of their repayment.

I shall not attempt here to discuss these proposals in detail. That is the task of this conference. It is a task the performance of which calls for wisdom, for statesmanship, above all for good will.

The transcendent fact of contemporary life is this -- that the world is a community. On battlefronts the world over, the young men of all our united countries have been dying together -- dying for a common purpose. It is not beyond our powers to enable the young men of all our countries to live together -- to pour their energies, their skills, their aspirations into mutual enrichment and peaceful progress. Our final responsibility is to them. As they prosper or perish, the work which we do here will be judged. The opportunity before us has been bought with blood. Let us meet it with faith in one another, with faith in our common future, which these men fought to make free.

TREASURY DEPARTMENT
Washington

THE ATLANTIC CHARTER

(President Franklin D. Roosevelt and Prime Minister Winston Churchill met "Somewhere on the Atlantic" early in August, 1941, and issued a joint declaration of the peace aims of the United States and Great Britain -- The Atlantic Charter. The official statement, covering the meeting, issued in Washington (August 14) said:)

The President of the United States and the Prime Minister, Mr. Churchill, representing His Majesty's Government in the United Kingdom, have met at sea.

They have been accompanied by officials of their two governments, including high ranking officers of their military, naval and air services.

The whole problem of the supply of munitions of war, as provided by the Lease-Lend Act, for the armed forces of the United States and for those countries actively engaged in resisting aggression has been further examined.

Lord Beaverbrook, the Minister of Supply of the British Government, has joined in these conferences. He is going to proceed to Washington to discuss further details with appropriate officials of the United States Government. These conferences will also cover the supply problems of the Soviet Union.

The President and the Prime Minister have had several conferences. They have considered the dangers to world civilization arising from the policies of military domination by conquest upon which the Hitlerite government of Germany and other governments associated therewith have embarked, and have made clear the steps which their countries are respectively taking for their safety in the face of these dangers.

They have agreed upon the following joint declaration:

The President of the United States of America and the Prime Minister, Mr. Churchill, representing His Majesty's Government in the United Kingdom, being met together, deem it right to make known certain common principles in the

national policies of their respective countries on which they base their hopes for a better future for the world.

FIRST, their countries seek no aggrandizement, territorial or other;

SECOND, they desire to see no territorial changes that do not accord with the freely expressed wishes of the peoples concerned;

THIRD, they respect the right of all peoples to choose the form of government under which they will live; and they wish to see sovereign rights and self-government restored to those who have been forcibly deprived of them;

FOURTH, they will endeavor, with due respect for their existing obligations, to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity;

FIFTH, they desire to bring about the fullest collaboration between all nations in the economic field with the object of securing, for all, improved labor standards, economic adjustment and social security;

SIXTH, after the final destruction of the Nazi tyranny, they hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries, and which will afford assurance that all the men in all the lands may live out their lives in freedom from fear and want;

SEVENTH, such a peace should enable all men to traverse the high seas and oceans without hindrance;

EIGHTH, they believe that all of the nations of the world, for realistic as well as spiritual reasons, must come to the abandonment of the use of force. Since no future peace can be maintained if land, sea or air armaments continue to be employed by nations which threaten, or may threaten, aggression outside of their frontiers, they believe, pending the establishment of a wider and permanent system of general security, that the disarmament of such nations is essential. They will likewise aid and encourage all other practicable measures which will lighten for peace-loving peoples the crushing burden of armaments.

FRANKLIN D. ROOSEVELT,
WINSTON S. CHURCHILL.

TREASURY DEPARTMENT
Washington

ARTICLE VII

In the final determination of the benefits to be provided to the United States of America by the Government of the United Kingdom in return for aid furnished under the Act of Congress of March 11, 1941, the terms and conditions thereof shall be such as not to burden commerce between the two countries, but to promote mutually advantageous economic relations between them and the betterment of world-wide economic relations. To that end, they shall include provision for agreed action by the United States of America and the United Kingdom, open to participation by all other countries of like mind, directed to the expansion, by appropriate international and domestic measures, of production, employment, and the exchange and consumption of goods, which are the material foundations of the liberty and welfare of all peoples; to the elimination of all forms of discriminatory treatment in international commerce, and to the reduction of tariffs and other trade barriers; and, in general, to the attainment of all the economic objectives set forth in the Joint Declaration made on August 12, 1941, by the President of the United States of America and the Prime Minister of the United Kingdom.

At an early convenient date, conversations shall be begun between the two Governments with a view to determining, in the light of governing economic conditions, the best means of attaining the above-stated objectives by their own agreed action and of seeking the agreed action of other like-minded Governments.

Insub

- 3 -

Insub

Officers found Strauss had a police record of offenses such as jumping hotel bills, giving worthless checks and minor derelictions dating back to 1931. He served a short term in the United States Reformatory, Lorton, Virginia, in 1940, for obtaining money under false pretenses through giving a bad check.

~~The Treasury is informed that the nylon promoter is currently being held in custody in Milwaukee, pending determination as to whether more serious charges in other jurisdictions are warranted. Washington, D. C. officials are said to hold a felony warrant for him, and he may be turned over to District officers.~~

Strauss told officers he has no home, but travels about the country at his occupation of salesman.

-oOo-

C.P.

Secret

Nylon-selling operations by Strauss in Washington, D.C., approximately a year ago were charged by Washington police following his detention in Milwaukee, and the police set about procedure to have him brought back to the District of Columbia for trial. It was charged in a U.S. Commissioner's warrant that David Fixman on May 13, 1943, obtained \$97.50 from a Washingtonian on the representation that he was in a position to fill an order for nylon hosiery. The warrant was forwarded to Milwaukee.

CPD

[A long vertical line with a cross at the bottom]

that the sales ^{as a rule} were on a no-money-down basis. As one of them told the officers, "My stockholders would have fired me if the proposition had proved legitimate, and I had turned down the first chance, and my competitors had grabbed the hosiery." Another, somewhat cautious storekeeper turned down the proposition, because he feared women would be trampled to death when he put the nylons on sale at his single establishment, and damage suits would ruin him. He suggested chain store distribution.

Strauss is alleged to have flashed his fat book of orders to cinch small, cash-in-advance transactions with individuals, and to have perpetrated other petty abuses of the credit he thus established.

From the magnitude of his operations, however, the agents believe he had far more ambitious plans which were disrupted when he was arrested in Milwaukee on a vagrancy charge. It appears he was "turned in" by a woman hotel employee when he failed to deliver on an order for \$9 worth of his imaginary stockings. The woman knew Strauss as a former railroad employee. She told the agents she had no use for railroad men, because her former husband had been one. When the hose were not forthcoming, Strauss went to jail.

Sat. A.M., July 1, 1944

42-51

The purveyor of gold bricks of a generation or so ago has a modern counterpart, but the magic word used by this newcomer is "Nylon."

The Treasury today revealed details of a nylon "sale" that tops all nylon sales, a story so fantastic that the Milwaukee judge who heard it promptly ordered the accused salesman held for mental observation!

The salesman, David Fixman, alias Dave Strauss, is said by Treasury Intelligence Unit investigators to have accomplished the unbelievable feat of obtaining \$843,000 worth of orders from leading midwestern merchandisers for allegedly hypothetical nylon hosiery to be manufactured from a mythical ten million pounds of army rejected yarn, by a non-existent factory, on order of an imaginary distributor. He found a style show in Chicago a fertile field. More than 30 merchandisers nibbled for his "wares."

Strauss' claim that the Treasury's Surplus War Property Administration, among other Government agencies, had approved the project, brought the Treasury investigators into the case.

In justice to the usually astute merchandisers of Chicago, Kansas City, and St. Louis, it should be added

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Saturday, July 1, 1944.

Press Service
No. 42-51

The purveyor of gold bricks of a generation or so ago has a modern counterpart, but the magic word used by this newcomer is "Nylon."

The Treasury today revealed details of a nylon "sale" that tops all nylon sales, a story so fantastic that the Milwaukee judge who heard it promptly ordered the accused salesman held for mental observation!

The salesman, David Fixman, alias Dave Strauss, is said by Treasury Intelligence Unit investigators to have accomplished the unbelievable feat of obtaining \$843,000 worth of orders from leading midwestern merchandisers for allegedly hypothetical nylon hosiery to be manufactured from a mythical ten million pounds of army rejected yarn, by a non-existent factory, on order of an imaginary distributor. He found a style show in Chicago a fertile field. More than 30 merchandisers nibbled for his "wares."

Strauss' claim that the Treasury's Surplus War Property Administration, among other Government agencies, had approved the project, brought the Treasury investigators into the case.

In justice to the usually astute merchandisers of Chicago, Kansas City, and St. Louis, it should be added that the sales as a rule were on a no-money-down basis. As one of them told the officers, "My stockholders would have fired me if the proposition had proved legitimate, and I had turned down the first chance, and my competitors had grabbed the hosiery." Another, somewhat cautious storekeeper turned down the proposition, because he feared women would be trampled to death when he put the nylons on sale at his single establishment, and damage suits would ruin him. He suggested chain store distribution.

Strauss is alleged to have flashed his fat book of orders to cinch small, cash-in-advance transactions with individuals, and to have perpetrated other petty abuses of the credit he thus established.

From the magnitude of his operations, however, the agents believe he had far more ambitious plans which were disrupted when he was arrested in Milwaukee on a vagrancy charge. It appears he was "turned in" by a woman hotel employee when he failed to deliver on an order for \$9 worth of his imaginary stockings. The woman knew Strauss as a former railroad employee. She told the agents she had no use for railroad men, because her former husband had been one. When the hose were not forthcoming, Strauss went to jail.

Nylon-selling operations by Strauss in Washington, D. C., approximately a year ago were charged by Washington police following his detention in Milwaukee, and the police set about procedure to have him brought back to the District of Columbia for trial. It was charged in a U. S. Commissioner's warrant that David Fixman on May 13, 1943, obtained \$97.50 from a Washingtonian on the representation that he was in a position to fill an order for nylon hosiery. The warrant was forwarded to Milwaukee.

Officers found Strauss had a police record of offenses such as jumping hotel bills, giving worthless checks and minor derelictions dating back to 1931. He served a short term in the United States Reformatory, Lorton, Virginia, in 1940, for obtaining money under false pretenses through giving a bad check.

Strauss told officers he has no home, but travels about the country at his occupation of salesman.

TREASURY DEPARTMENT
Washington

JUN 30 1944

42-52

~~FOR IMMEDIATE RELEASE~~

Press Service

No. 42-52

The Treasury Department today announced that Finland has been declared to be "enemy territory" under the regulations relating to trade and communication with the enemy, and that, as a result, no business, financial or commercial communication or transaction with the Finnish Government, its diplomatic representatives, or persons within Finland may be effected except pursuant to special Treasury license.

The Treasury action was in the form of an amendment to General Ruling No. 11 issued under the freezing regulations and the Trading with the enemy Act.

-000-

5404-5

B.P.

Cleared with
manager of State Dept
6/30/44
esa

IGA:JED:nrd - 6/30/44

oad *esa* *JED* *JED* *W/29*

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Friday, June 30, 1944.

Press Service
No. 42-52

The Treasury Department today announced that Finland has been declared to be "enemy territory" under the regulations relating to trade and communication with the enemy, and that, as a result, no business, financial or commercial communication or transaction with the Finnish Government, its diplomatic representatives, or persons within Finland may be effected except pursuant to special Treasury license.

The Treasury action was in the form of an amendment to General Ruling No. 11 issued under the freezing regulations and the Trading with the enemy Act.

-oOo-

ent

44 10

TREASURY DEPARTMENT
Foreign Funds Control
Amended June 30, 1944

GENERAL RULING NO. 11, AS AMENDED
UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193,
SECTIONS 3(a) AND 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED
BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.*

General Ruling No. 11 is hereby amended to read as follows:

REGULATIONS RELATING TO TRADE OR COMMUNICATION WITH OR BY AN ENEMY NATIONAL.

(1) Trade and Communication with an Enemy National Prohibited. Unless authorized by a license expressly referring to this general ruling, no person shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any trade or communication with an enemy national, or any act or transaction which involves, directly or indirectly, any trade or communication with an enemy national.

(2) Acts and Transactions by an Enemy National Prohibited. Unless authorized by a license expressly referring to this general ruling, no enemy national who is within the United States shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any financial, business, trade, or other commercial act or transaction.

(3) Certain Transactions Licensed Under Section 3(a). Every act or transaction prohibited by section 3(a) of the Trading with the enemy Act, as amended, is hereby licensed thereunder unless such act or transaction is prohibited by paragraph (1) or paragraph (2) hereof or otherwise prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. Attention is directed to the fact that the General License under section 3(a) of the Act, issued by the President on December 13, 1941, does not license any act or transaction not authorized hereunder.

*Appendix A; - Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941; Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(4) Definitions. As used in this general ruling and in any other rulings, licenses, instructions, etc.:

(a) The term "enemy national" shall mean the following:

- (i) The Government of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary, and Rumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Rumania);
- (ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory;
- (iii) Any individual within enemy territory, except any individual who is with the armed forces of any of the United Nations in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by any of the Governments of the United Nations or organizations acting on their behalf;
- (iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;
- (v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; provided that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and
- (vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; provided that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.

(b) The term "enemy territory" shall mean the following:

(i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and

(ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan.

The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; that portion of Belgium within continental Europe; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; Estonia; that portion of France within continental Europe, including Monaco and Corsica; French Indo-China; Greece; Hong Kong; Hungary; Latvia; Lithuania; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Poland; Rumania; San Marino; Thailand; that portion of the Union of Soviet Socialist Republics occupied by Germany; Yugoslavia; Finland; and any other territory controlled or occupied by Germany, Italy or Japan.

Addition
June 30, 1944

(c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.

(d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,

(i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business character; or

(ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts;

directly or indirectly to or from an enemy national after March 18, 1942; provided, however, that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

HERBERT E. GASTON
Acting Secretary of the Treasury

(c) The term "The Proclamation" shall mean the Proclamation of the President of the United States, signed and supplemented, promulgated and amended, which is known as the President's Proclamation of July 26, 1941, relating to the Japanese Empire.

The term "enemy national" shall mean any individual, partnership, firm, corporation, association, or other organization, whether or not organized under the laws of any country, which is an enemy national as defined in the Proclamation of July 26, 1941, or which is an enemy national as defined in any subsequent proclamation of the President.

The term "commercial or business character" shall mean any activity, whether or not carried on for profit, which is of a commercial or business character, whether or not such activity is carried on by an individual, partnership, firm, corporation, association, or other organization, whether or not organized under the laws of any country.

Added:
June 25, 1942

(4)

Secretary Morgenthau's 1-Minute Speech
on Navy Program

The civilian employees of the Navy have made a splendid record in the War Bond Program. The Philadelphia Navy Yard, where we are now, was the first yard to receive the Secretary of the Navy's War Bond Honor Flag in November 1942, and it has held a preeminent place since that time with 97 percent of all employees now purchasing War Bonds regularly through Payroll Savings.

During the first five months of 1944, more than 93 percent of all the civilian employees of the Navy were participating in the Payroll Savings Plan, and purchased War Bonds aggregating more than 12 percent of the total payroll. For the Fifth War Loan Drive, a goal of an extra \$100 Bond over and above payroll deduction has been established for every civilian employee.

Secretary Forrestal, it gives me great pleasure to present to you, on behalf of the Treasury Department, this honor flag in token of the magnificent contribution to the War Bond program by the Navy's civilian employees.

~~(Orchestrate with Navy music)~~

In these times, it takes a certain temerity for any civilian to present a citation to the fighting chief of a fighting fleet. But the personnel of the Navy have made so splendid a record, not only in their capacity as seamen but in their capacity as American citizens, that they merit the warmest public congratulation. They have not been content simply to take their ships and planes into battle. They have shared in the cost of building them. Two-thirds of the officers and the enlisted men and women of the Navy, Marine Corps and Coast Guard are now purchasing War Bonds regularly at the rate of about 300 million dollars a year. And during the Navy's current bond campaign, arrangements have been made to give each man and woman in uniform an opportunity to participate through the purchase of an additional bond.

Admiral King, I am honored, on behalf of the Treasury Department, to present to you, as Commander in Chief of the United States Fleet and Chief of Naval Operations, this citation for the Navy's outstanding contribution to the success of the War Bond program.

3 rps

x x x x

3 rps

Today the United States has the greatest navy in the world. I think it will interest you to know that, from the founding of this Republic in 1789 up through the year 1940, we expended on our naval establishment a little over six and a half billion dollars. During the last four fiscal years, however, naval expenditures have amounted to almost 58 billion dollars -- approximately nine times as much as during the whole preceding century and a half of our history. And just a few days ago, because of the new needs of the war, Congress approved another naval appropriation of 33 billion dollars. This is more than twice the sum we set out to raise during the Fifth War Loan Drive.

The immediate task before our Armed Forces today is to beat back the Germans and the Japanese until they are crushed so completely that they can never again embark upon their mad scheme of world conquest. We are waging total war, and we cannot be content with anything less than total victory. If we fall short of that goal, all of this expenditure, all of this effort, will have been thrown away. Worse, we shall have betrayed basely all those who fought and died. I hazard the guess that we shall be tempted, both in the west and in the east, with some sort of false capitulation. Let us make sure, before we accept the enemy's surrender that it is real and unconditional and final.

ADDRESS BY SECRETARY MORGENTHAU
NAVY PROGRAM
INDEPENDENCE DAY

There could be no more appropriate occasion for a Navy program than Independence Day. For the simple fact is that the American people, in very large measure, owe their independence, now as in the past, to the strength and courage and resolution of their fighting forces at sea. The Navy has seen to it, over a period of 130 years, that no invader has set foot upon the soil of the United States.

During the past two and a half years, the Navy has served as America's first line of defense in two oceans at once. On this side of the world, in magnificent cooperation with the ~~British and Canadian~~ ^{of our allies,} sea forces, the Atlantic Fleet broke the back of the U-boat menace upon which Hitler had pinned so much of his hopes. On the other side of the world, in the Coral Sea, at Midway and around the Solomon Islands, it stopped the Japanese Grand Fleet in its tracks. And just a fortnight ago, off the Marianas, it made that fleet turn tail and run for cover. Something tells me that the Japanese will not be able to remain under cover very much longer. Admiral Nimitz will see to that.

CONFIDENTIAL

SECRET

18

(The following information is furnished by the Bureau of Investigation, Department of Justice, for the information of the Bureau of Customs and Border Protection, Department of Homeland Security, for the purpose of identifying the individual named herein. This information is not to be disseminated outside the Bureau of Customs and Border Protection, Department of Homeland Security, without the express written approval of the Bureau of Investigation, Department of Justice.)

75-
76
26
25-
50
10
30
164
5-
12

475-

TREASURY DEPARTMENT

3

Washington

4

(The following ~~program~~ address by Secretary Morgenthau, featuring the Navy Program, from the Philadelphia Navy Yard and broadcast by the National Broadcasting Company, is scheduled for delivery at 4.15 P.M., E.W.T., on Tuesday, July 4, 1944, and is for release at that time.)

4

160

42-53

TREASURY DEPARTMENT

Washington

(The following address by Secretary Morgenthau, featuring the Navy Program, from the Philadelphia Navy Yard and broadcast by the National Broadcasting Company, is scheduled for delivery at 4:15 P.M., E.W.T., on Tuesday, July 4, 1944, and is for release at that time.)

There could be no more appropriate occasion for a Navy program than Independence Day. For the simple fact is that the American people, in very large measure, owe their independence, now as in the past, to the strength and courage and resolution of their fighting forces at sea. The Navy has seen to it, over a period of 130 years, that no invader has set foot upon the soil of the United States.

During the past two and a half years, the Navy has served as America's first line of defense in two oceans at once. On this side of the world, in magnificent cooperation with the sea forces of our Allies, the Atlantic Fleet broke the back of the U-boat menace upon which Hitler had pinned so much of his hopes. On the other side of the world, in the Coral Sea, at Midway and around the Solomon Islands, it stopped the Japanese Grand Fleet in its tracks. And just a fortnight ago, off the Marianas, it made that fleet turn tail and run for cover. Something tells me that the Japanese will not be able to remain under cover very much longer. Admiral Nimitz will see to that.

Today the United States has the greatest navy in the world. I think it will interest you to know that, from the founding of this Republic in 1789 up through the year 1940, we expended on our naval establishment a little over six and a half billion dollars. During the last four fiscal years, however, naval expenditures have amounted to almost 58 billion dollars -- approximately nine times as much as during the whole preceding century and a half of our history. And just a few days ago, because of the new needs of the war, Congress approved another naval appropriation of 33 billion dollars. This is more than twice the sum we set out to raise during the Fifth War Loan Drive.

The immediate task before our Armed Forces today is to beat back the Germans and the Japanese until they are crushed so completely that they can never again embark upon their mad scheme of world conquest. We are waging total war, and we cannot be content with anything less than total victory. If we fall short of that goal, all of this expenditure, all of this effort, will have been thrown away. Worse, we shall have betrayed basely all those who fought and died. I hazard the guess that we shall be tempted, both in the West and in the East, with some sort of false capitulation. Let us make sure, before we accept the enemy's surrender that it is real and unconditional and final.

In these times, it takes a certain temerity for any civilian to present a citation to the fighting chief of a fighting fleet. But the personnel of the Navy have made so splendid a record, not only in their capacity as seamen but in their capacity as American citizens, that they merit the warmest public congratulation. They have not been content simply to take their ships and planes into battle. They have shared in the cost of building them. Two-thirds of the officers and the enlisted men and women of the Navy, Marine Corps and Coast Guard are now purchasing War Bonds regularly at the rate of about 300 million dollars a year. And during the Navy's current bond campaign, arrangements have been made to give each man and woman in uniform an opportunity to participate through the purchase of an additional bond.

Admiral King, I am honored, on behalf of the Treasury Department, to present to you, as Commander in Chief of the United States Fleet and Chief of Naval Operations, this citation for the Navy's outstanding contribution to the success of the War Bond program.

The civilian employees of the Navy have made a splendid record in the War Bond Program. The Philadelphia Navy Yard, where we are now, was the first yard to receive the Secretary of the Navy's War Bond Honor Flag in November 1942, and it has held a preeminent place since that time with 97 percent of all employees now purchasing War Bonds regularly through Payroll Savings.

During the first five months of 1944, more than 93 percent of all the civilian employees of the Navy were participating in the Payroll Savings Plan, and purchased War Bonds aggregating more than 12 percent of the total payroll. For the Fifth War Loan Drive, a goal of an extra \$100 Bond over and above payroll deduction has been established for every civilian employee.

Secretary Forrestal, it gives me great pleasure to present to you, on behalf of the Treasury Department, this honor flag in token of the magnificent contribution to the War Bond program by the Navy's civilian employees.

TREASURY DEPARTMENT
Washington

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

Press Service

42-54

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 July 6 and to mature October 5, 1944, which were offered on June 30, were opened at the Federal Reserve Banks on July 3.

The details of this issue are as follows:

Total applied for - \$2,215,011,000
 Total accepted - 1,216,173,000 (includes \$48,741,000 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% " "

(49 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	\$ 61,915,000	\$ 32,973,000
New York	1,330,840,000	677,679,000
Philadelphia	51,606,000	31,308,000
Cleveland	48,005,000	39,590,000
Richmond	29,845,000	26,530,000
Atlanta	10,355,000	7,805,000
Chicago	418,355,000	214,840,000
St. Louis	52,718,000	29,513,000
Minneapolis	31,035,000	25,935,000
Kansas City	26,980,000	23,155,000
Dallas	9,395,000	8,375,000
San Francisco	143,962,000	98,470,000
TOTAL	\$2,215,011,000	\$1,216,173,000

TREASURY DEPARTMENT
Washington

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

Press Service

42-54

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 July 6 and to mature October 5, 1944, which were offered on June 30, were opened at the Federal Reserve Banks on July 3.

The details of this issue are as follows:

Total applied for - \$2,215,011,000
 Total accepted - 1,216,173,000 (includes \$48,741,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.905⁴ 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% " "

(49 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	\$ 61,915,000	\$ 32,973,000
New York	1,330,840,000	677,679,000
Philadelphia	51,606,000	31,308,000
Cleveland	48,005,000	39,590,000
Richmond	29,845,000	26,530,000
Atlanta	10,355,000	7,805,000
Chicago	418,355,000	214,840,000
St. Louis	52,718,000	29,513,000
Minneapolis	31,035,000	25,935,000
Kansas City	26,980,000	23,155,000
Dallas	9,395,000	8,375,000
San Francisco	143,962,000	98,470,000
TOTAL	\$2,215,011,000	\$1,216,173,000

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 4, 1944.
7-3-44

Press Service
No. 42-54

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 July 6 and to mature October 5, 1944, which were offered on June 30, were opened at the Federal Reserve Banks on July 3.

The details of this issue are as follows:

Total applied for - \$2,215,011,000
Total accepted - 1,216,173,000 (includes \$48,741,000 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 Equivalent rate of discount approx. 0.376% per annum

(49 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	\$ 61,915,000	\$ 32,973,000
New York	1,330,840,000	677,679,000
Philadelphia	51,606,000	31,308,000
Cleveland	48,005,000	39,590,000
Richmond	29,845,000	26,530,000
Atlanta	10,355,000	7,805,000
Chicago	418,355,000	214,840,000
St. Louis	52,718,000	29,513,000
Minneapolis	31,035,000	25,935,000
Kansas City	26,980,000	23,155,000
Dallas	9,395,000	8,375,000
San Francisco	143,962,000	98,470,000
TOTAL	\$2,215,011,000	\$1,216,173,000

390

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Tuesday, July 4, 1944

Press Service
No. 42-55

The Secretary of the Treasury stated today that in order to test certain technical aspects of the distinctive currency paper, two lots of \$1 silver certificates, marked with red letters R or S, are being issued in regular course. The red letters will facilitate identification of the bills following their redemption as unfit.

(Initialed) D. W. E.

Handwritten mark

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, July 4, 1944.

Press Service
No. 42-55

The Secretary of the Treasury stated today that in order to test certain technical aspects of the distinctive currency paper, two lots of \$1 silver certificates, marked with red letters R or S, are being issued in regular course. The red letters will facilitate identification of the bills following their redemption as unfit.

-oOo-

FOR IMMEDIATE RELEASE,
July 4, 1944.

42-56

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)
-----------------------	-------------------------------	--------------	---

Signatory Countries:

Brazil	1,621,630,479	June 24, 1944	932,517,748
Colombia	549,261,936	"	492,055,961
Costa Rica	34,873,774	"	23,607,829
Cuba	13,949,562	"	4,905,087
Dominican Republic	20,881,883	July 1, 1944 2/	17,276,657
Ecuador	26,155,330	June 24, 1944	18,941,689
El Salvador	104,621,321	"	82,135,005
Guatemala	93,287,384	"	68,262,445
Haiti	47,951,373	"	30,338,780
Honduras	3,486,928	July 1, 1944 2/	3,456,134
Mexico	82,825,279	June 24, 1944	69,819,936
Nicaragua	34,001,943	"	25,318,420
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	35,821,744
Non-Signatory Countries	61,900,935	"	3,745,983

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, July 5, 1944.

Press Service
No. 42-56

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	1,621,630,479	June 24, 1944	932,517,748
Colombia	549,261,936	"	492,055,961
Costa Rica	34,873,774	"	23,607,829
Cuba	13,949,562	"	4,905,087
Dominican Republic	20,881,883	July 1, 1944 <u>2/</u>	17,276,657
Ecuador	26,155,330	June 24, 1944	18,941,689
El Salvador	104,621,321	"	82,135,005
Guatemala	93,287,384	"	68,262,445
Haiti	47,951,373	"	30,338,780
Honduras	3,486,928	July 1, 1944 <u>2/</u>	3,456,134
Mexico	82,825,279	June 24, 1944	69,819,936
Nicaragua	34,001,943	"	25,318,420
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	35,821,744
Non-Signatory Countries	61,900,935	"	3,745,983

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

390

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 5, 1944.

Press Service
42-57

Secretary Morgenthau announced today that the official Treasury Department circulars governing the current offering of 2-1/2 percent Treasury Bonds of 1965-70 and 2 percent Treasury Bonds of 1952-54 have been amended to permit deferred payment for such bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof. Payment in full on any such subscriptions must be completed on or before September 30, 1944.

The Secretary stated that the Treasury has received a number of requests for such an amendment. It has been pointed out that in the next few months there will be substantial accumulations in the way of premiums and deposits and payments to sinking and other funds. This provision affords an opportunity to arrange at this time for the investment of such anticipated funds.

~~The texts of the amendments to the two circulars follow:~~

o o o

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 5, 1944.

Press Service
No. 42-57

Secretary Morgenthau announced today that the official Treasury Department circulars governing the current offering of 2-1/2 percent Treasury Bonds of 1965-70 and 2 percent Treasury Bonds of 1952-54 have been amended to permit deferred payment for such bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof. Payment in full on any such subscriptions must be completed on or before September 30, 1944.

The Secretary stated that the Treasury has received a number of requests for such an amendment. It has been pointed out that in the next few months there will be substantial accumulations in the way of premiums and deposits and payments to sinking and other funds. This provision affords an opportunity to arrange at this time for the investment of such anticipated funds.

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 July 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

~~ALPHA~~

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 7, 1944
~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$ 1,200,000,000, or thereabouts, of 92-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 July 13, 1944, and will mature October 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, July 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

42-58
[Handwritten signature]

TREASURY DEPARTMENT
Washington

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

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 92-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 July 13, 1944, and will mature October 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, July 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 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 July 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.

Mr. Dillon

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING PAPERS,
Thursday, July 6, 1944.

Press Service

Friday July 7.

The Secretary of the Treasury today called attention to the fact that the subscription books for the four issues of marketable securities will close, and the Fifth War Loan Drive will terminate, at the close of business July 8. These issues are the 2-1/2 percent Treasury Bonds of 1965-70, the 2 percent Treasury Bonds of 1952-54, the 1-1/4 percent Treasury Notes of Series B-1947 and the 7/8 percent Treasury Certificates of Indebtedness of Series C-1945. Sales of the three issues of savings bonds, Series E, F and G, and of Series C Savings Notes, will, of course, continue.

Subscriptions for the four issues of marketable securities which are placed in the mail up to midnight of July 8 will be treated as timely subscriptions. As previously announced, subscriptions for savings bonds and savings notes processed by the Federal Reserve Banks or the Treasury up to the close of business July 31 will be credited to the Drive.

scub

TREASURY DEPARTMENT
Washington

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

Press Service
No. 42-59

The Secretary of the Treasury today called attention to the fact that the subscription books for the four issues of marketable securities will close, and the Fifth War Loan Drive will terminate, at the close of business July 8. These issues are the 2-1/2 percent Treasury Bonds of 1965-70, the 2 percent Treasury Bonds of 1952-54, the 1-1/4 percent Treasury Notes of Series B-1947 and the 7/8 percent Treasury Certificates of Indebtedness of Series C-1945. Sales of the three issues of savings bonds, Series E, F and G, and of Series C Savings Notes, will, of course, continue.

Subscriptions for the four issues of marketable securities which are placed in the mail up to midnight of July 8 will be treated as timely subscriptions. As previously announced, subscriptions for savings bonds and savings notes processed by the Federal Reserve Banks or the Treasury up to the close of business July 31 will be credited to the Drive.

1

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ALABAMA</u>						
THE BIRMINGHAM NEWS COMPANY Hanson, Victor H.	12/31/42	93,900.00		9,000.00		102,900.00
WATERMAN STEAMSHIP CORPORATION Roberts, E. A.	9/30/43	52,800.00		10,000.00	180.00	92,980.00
<u>CALIFORNIA</u>						
PHIL BERG-BERT ALLENBERG, INC. Allenberg, Bertram Berg, Phil	12/31/42	94,333.33 128,510.41				94,333.33 128,510.41
BULLOCK'S INC. Winnett, P. G.	1/31/43	75,000.00		20,000.00		95,000.00
DESMOND'S Huesman, Ralph R.	7/31/43	60,000.00		84,047.10		144,047.10
THE EMPORIUM CAPWELL COMPANY Fisher, Haldane S. Lipman, E. C.	1/31/43	40,000.00 35,000.00		42,542.17 48,731.22		82,542.17 83,731.22
FOX WEST COAST AGENCY CORPORATION Skouras, Charles P.	12/31/42	132,500.00				132,500.00
SAMUEL GOLDWYN INC., LTD. Cooper, Gary Hope, Bob	12/14/42	247,397.06 100,000.00				247,397.06 100,000.00
HEARST CONSOLIDATED PUBLICATIONS, INC. Hearst, William Randolph	12/31/42	100,000.00				100,000.00
HEARST PUBLICATIONS, INCORPORATED Hearst, William Randolph	12/31/42	100,000.00				100,000.00
JOHNSON & HIGGINS OF CALIFORNIA Field, Alexander	12/31/42	77,354.07				77,354.07
LOCKHEED AIRCRAFT CORPORATION Barker, C. A., Jr. Gross, Robert E.	12/31/42	90,000.00 125,000.00				90,000.00 125,000.00
MARCHANT CALCULATING MACHINE COMPANY Cooke, D. R. Kelley, J. E.	12/31/42		175,727.55 88,380.22			175,727.55 88,380.22
McNEIL CONSTRUCTION COMPANY McNeil, Lawrence G.	12/31/42	80,000.00				80,000.00
NATIONAL THEATRES AMUSEMENT CO., INC. Skouras, Charles P. Skouras, Spyros P.	12/31/42	40,000.00			130,589.38 44,810.62	130,589.38 84,810.62
PACIFIC GAS AND ELECTRIC COMPANY Black, Jas. B.	12/31/42	75,000.00			1,020.00	76,020.00
HAL ROACH STUDIOS, INC. Bendix, William E.	8/31/43	12,374.97		65,241.59		77,616.56
ROSENBERG BROS. & CO. Oppenheimer, Arthur C.	5/31/43	25,000.00		134,353.24		159,353.24
J. D. AND A. B. SPRECKELS COMPANY Belcher, F. J., Jr.	12/31/42	75,000.00		18,750.00		93,750.00
STANDARD OIL COMPANY OF CALIFORNIA Collier, Henry D.	12/31/42	105,000.00 ^φ				105,000.00
^φ Includes an annuity of \$3,629.60 monthly paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.						
WELLS FARGO BANK & UNION TRUST CO. Lipman, F. L.	12/31/42	50,000.00		30,000.00		80,000.00
<u>CONNECTICUT</u>						
EDWARDS AND COMPANY, INC. Edwards, R. Stafford McHugh, Edward P. Miller, Christian Nolan, Thomas S.	12/31/42	193,468.06 125,755.69 125,755.69 125,755.69				193,468.06 125,755.69 125,755.69 125,755.69
THE HOMELITE CORPORATION Abbott, J. Allan	12/31/42	5,500.00	105,000.00			110,500.00
THE NATIONAL FOLDING BOX COMPANY Lynch, Walton D. Mabee, George W.	12/31/42	99,000.00 136,500.00	19,800.00	4,000.00 4,000.00	100.00 100.00	122,900.00 140,600.00
REMINGTON ARMS COMPANY INC. Davis, C. K.	12/31/42	38,997.00		42,250.00	320.00	81,567.00
UNITED AIRCRAFT CORPORATION Rentschler, Frederick B. Wilson, Eugene E.	12/31/42	75,000.00 75,000.00			2,650.00 2,800.00	77,650.00 77,800.00
NORTHAM WARREN CORPORATION Warren, Northam	12/31/42	94,500.00				94,500.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
<u>DELAWARE</u>						
AMERICAN SUPPLIERS, INCORPORATED Lipscomb, James E., Jr.	12/31/42	116,666.66				116,666.66
BENEFICIAL MANAGEMENT CORPORATION Watts, Charles H.	12/31/42	113,974.08			820.00	114,794.08
THE COCA-COLA COMPANY Acklin, A. A.	12/31/42	60,000.00		20,000.00		80,000.00
Jones, Harrison		60,000.00		20,000.00		80,000.00
COLUMBIA GAS & ELECTRIC CORPORATION Gossler, Philip G.	12/31/42	90,000.00				90,000.00
E. I. DU PONT DE NEMOURS & COMPANY Bolton, Elmer K.	12/31/42	34,930.00		52,049.13		86,979.13
Brown, J. Thompson		50,000.04		73,684.76	550.00	124,234.80
Carpenter, Walter S., Jr.		150,000.00		29,500.00	550.00	180,050.00
Crane, Jasper E.		50,000.04		66,606.00	600.00	117,206.04
du Pont, Henry B.		50,000.04		44,654.88	550.00	95,204.92
Echols, Angus B.		57,999.96		78,763.50	600.00	137,363.46
Eliason, James B.		38,100.00		40,841.13	600.00	79,541.13
Harrington, Willis F.		50,000.04		75,884.76	550.00	126,434.80
McCoy, John W.		50,000.04		75,884.76	600.00	126,484.80
Richter, William		45,410.00		48,869.76	600.00	94,879.76
Robinson, Edmund G.		45,410.00		60,948.50	500.00	106,858.50
Rykenboer, Edward A.		34,290.00		44,113.00		78,403.00
Stine, Charles M. A.		50,000.04		73,684.76	550.00	124,234.80
Wardenburg, Frederic A.		38,100.00		53,698.50	500.00	92,298.50
Yancey, Edward B.		41,280.00		63,606.00	600.00	105,486.00
Yerkes, Leonard A.		52,390.00		62,826.01	550.00	115,766.01
HERCULES POWDER COMPANY Higgins, C. A.	12/31/42	60,000.00		32,500.00		92,500.00
THE LAMBERT COMPANY Johnston, John L.	12/31/42	80,000.00		10,000.00		90,000.00
VICK CHEMICAL COMPANY Preyer, W. Y.	6/30/43	64,750.00		25,010.00	450.00	90,210.00
Richardson, H. S.		50,750.00		25,010.00	450.00	76,210.00
<u>FLORIDA</u>						
GIBBS GAS ENGINE COMPANY OF FLORIDA Gibbs, Geo. W.	12/31/42	35,000.00		50,000.00		85,000.00
<u>ILLINOIS</u>						
AMERICAN STEEL FOUNDRIES Drever, Thomas	9/30/43	49,999.92		40,000.00		89,999.92
BRINK'S INCORPORATED Allen, Frank	12/31/42	85,000.00			325.00	85,325.00
Allen, John D.		85,000.00			325.00	85,325.00
BUTLER BROTHERS Freeman, T. B.	12/31/42	50,000.00		31,000.00		81,000.00
COLUMBIA TOOL STEEL COMPANY Clarage, Arthur T.	12/31/42	75,229.38				75,229.38
CONTAINER CORPORATION OF AMERICA Paepcke, Walter P.	12/31/42	60,000.00			50,000.00	110,000.00
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY Cummings, Walter J.	12/31/42	150,000.00			1,200.00	151,200.00
CORNELL FORGE COMPANY Cornell, A. M.	12/31/42	15,000.00		90,921.28		105,921.28
CRANE CO. Collier, J. H.	12/31/42	50,000.00		25,000.00	700.00	75,700.00
CROWE NAME PLATE & MANUFACTURING COMPANY Coolidge, E. C.	12/31/42	25,000.00		110,640.88		135,640.88
Mabie, E. L.		10,000.00		110,640.88		120,640.88
DIAMOND T MOTOR CAR COMPANY Lord, Robert O.	12/31/42		75,000.00		60.00	75,060.00
York, Homer		12,000.00	75,000.00			87,000.00
R. R. DONNELLEY & SONS COMPANY Littell, C. G.	12/31/42	26,000.00		64,767.65		90,767.65
LOUIS E. EMERMAN & COMPANY Emerman, Louis E.	12/31/42	48,000.00	28,449.73			76,449.73
FAIRBANKS, MORSE & CO. Morse, Robert H.	12/31/42	75,000.00		84,270.00	2,900.00	162,170.00
THE FIRST NATIONAL BANK OF CHICAGO Brown, E. E.	12/31/42	85,000.00				85,000.00
GENERAL OUTDOOR ADVERTISING CO., INC. Robbins, B. W.	12/31/42	75,000.00			200.00	75,200.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
GOLDBLATT BROS. INC. Goldblatt, Morris	1/31/43	50,000.08		50,000.00		100,000.08
Goldblatt, Nathan		50,000.08		50,000.00		100,000.08
GREAT LAKES CARBON CORPORATION Skakel, George	10/31/43	75,000.00		40,000.00		115,000.00
HARPER-WYMAN COMPANY Harper, Philip S.	12/31/42	80,375.40				80,375.40
HILL-CLARKE MACHINERY CO. Ditfurth, W. L.	12/31/42	25,000.00		50,388.04		75,388.04
Mons, H. W.		25,000.00		50,388.04		75,388.04
Wigglesworth, A. W.		50,000.00		50,388.04		100,388.04
HOUSEHOLD FINANCE CORPORATION Henderson, B. E.	12/31/42	75,000.00		50,000.00		125,000.00
HOWARD FOUNDRY CO. Howard, Frank C.	12/31/42	150,000.00				150,000.00
HYMAN-MICHAELS COMPANY Michaels, Joseph	12/31/42	79,999.96				79,999.96
Purdy, S. E.		110,999.96				110,999.96
INDEPENDENT PNEUMATIC TOOL COMPANY Hurley, Neil C., Sr.	12/31/42	25,000.08	78,750.00			103,750.08
INLAND STEEL COMPANY Sykes, Wilfred	12/31/42	50,000.00		30,000.00		80,000.00
INTERNATIONAL HARVESTER COMPANY McAllister, Sydney G.	10/31/43	99,999.96		5,000.00	1,410.00	106,409.96
Mc Cormick, Fowler		99,999.96		12,500.00	1,430.00	113,929.96
INTERNATIONAL MINERALS & CHEMICAL CORPORATION Ware, Louis	6/30/43	50,000.00		50,000.00	1,200.00	101,200.00
LADY ESTHER LTD. Busiel, Alfred	12/31/42	96,000.00				96,000.00
Busiel, Syma		96,000.00				96,000.00
LORD & THOMAS, INC. Lasker, Albert D.	12/31/42	103,999.95				103,999.95
LUMBERMENS MUTUAL CASUALTY COMPANY Kemper, James S.	12/31/42	60,000.00			191,543.63	251,543.63
MARS, INCORPORATED Mars, Mrs. E. V.	12/31/42	120,000.00				120,000.00
MAYBELLINE COMPANY Williams, Thomas L.	12/31/42	120,000.00				120,000.00
MIAMI CORPORATION Erminger, H. B., Jr.	12/31/42	75,000.00			900.00	75,900.00
MID-WEST DYNAMOMETER AND ENGINEERING CO. Oberreutter, Paul H.	12/31/42	85,000.00			200.00	85,200.00
W. H. MINER, INC. Withall, A. P.	12/31/42	50,000.00	94,773.98			144,773.98
MONTGOMERY WARD & CO., INCORPORATED Avery, S. L.	1/31/43	100,000.00			800.00	100,800.00
Ryan, C. D.		53,333.30		22,500.00	800.00	76,633.30
NORTHWEST ENGINEERING COMPANY Houston, L. E.	12/31/42	50,000.00		50,000.00		100,000.00
OAK MANUFACTURING COMPANY Bessey, Edward F.	5/31/43	75,000.00		47,820.00		122,820.00
THE PEPSODENT CO. Smith, Kenneth G.	12/31/42	145,000.00				145,000.00
REID MURDOCH & CO. Anderson, L. S.	12/31/42	25,000.00		124,659.56		149,659.56
REPUBLIC FOOD PRODUCTS CO. Clair, J. M.	12/31/42	26,060.00		62,620.00		88,680.00
C. A. ROBERTS CO. Kaiser, A. A.	12/31/42	76,456.01				76,456.01
ROCK-OLA MANUFACTURING CORPORATION Rockola, David C.	2/28/43	76,000.00				76,000.00
SEARS, ROEBUCK AND CO. Wood, Robert E.	1/31/43	74,400.00		10,000.00		84,400.00
J. P. SEEBURG CORPORATION Seeburg, J. P.	9/30/43	50,000.00		40,000.00		90,000.00
Seeburg, N. Marshall		50,000.00		30,000.00		80,000.00
A. E. STALEY MANUFACTURING COMPANY Staley, A. E., Jr.	12/31/42	48,000.00			44,500.00	92,500.00
STANDARD OIL COMPANY (INDIANA) Seubert, E. G.	12/31/42	41,925.72		66,911.76		108,837.48
STANDARD RAILWAY EQUIPMENT COMPANY Frank, Arthur A.	12/31/42	60,000.00		25,000.00		85,000.00
SWIFT AND COMPANY Holmes, John	12/31/42	85,000.00				85,000.00
BEN A. TETZLAFF Tetzlaff, Ben A.	12/31/42	72,000.00		19,000.00		91,000.00

4

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
CHICAGO TRIBUNE - NEW YORK NEWS SYNDICATE, INC. Gray & Gray	12/31/42	13,000.00			84,165.58	97,165.58
NEWS SYNDICATE CO. INC. Clarke, R. W.	12/31/42	50,000.00		40,000.00		90,000.00
Flynn, F. M.		50,000.00		40,000.00		90,000.00
Holliss, R. C.		50,000.00		40,000.00		90,000.00
TRIBUNE COMPANY Campbell, C. M.	12/31/42					83,250.00
Macfarlane, W. E.						106,362.00
Rose, L. H.						111,068.00
UNITED DRILL AND TOOL CORPORATION Kearins, M. J.	12/31/42	25,000.00			55,000.00	80,000.00
VICTOR MFG. & GASKET COMPANY Victor, John H.	12/31/42	75,000.00		3,840.38	50.00	78,890.38
THE WANDER COMPANY McMillan, James G.	12/31/42	40,000.00			91,359.43	131,359.43
WITTEK MANUFACTURING CO. Tetzlaff, Ben A.	12/31/42	72,000.00		19,000.00		91,000.00
<u>INDIANA</u>						
MEAD JOHNSON & COMPANY Johnson, Lambert D.	12/31/42	40,284.50			56,454.39	96,738.89
SERVEL INC. Ruthenburg, Louis	10/31/43	60,000.00		27,500.00	1,200.00	88,700.00
<u>IOWA</u>						
KLAUER MANUFACTURING COMPANY Klauer, W. E.	11/30/43		115,541.70			115,541.70
<u>KENTUCKY</u>						
FRANKFORT DISTILLERIES, INCORPORATED Brownlee, James F.	6/30/43	125,000.00				125,000.00
Slater, E. D.		30,000.00	51,340.22			81,340.22
Veeneman, W. H., Sr.		90,000.00				90,000.00
THE STEWART DRY GOODS COMPANY McKim, R. J.	1/31/43	30,000.00			52,803.16	82,803.16
<u>LOUISIANA</u>						
HIGGINS INDUSTRIES INC. Higgins, Andrew J.	12/31/42	80,000.00				80,000.00
<u>MARYLAND</u>						
ACACIA MUTUAL LIFE INSURANCE COMPANY Montgomery, William	12/31/42	75,000.00			200.00	75,200.00
THE BALTIMORE SALESBOOK COMPANY Speer, Talbot T.	12/31/42	54,150.00		31,375.00		85,525.00
COMMERCIAL CREDIT COMPANY Duncan, A. E.	12/31/42	85,000.00				85,000.00
CROWN CORK & SEAL COMPANY, INC. McManus, Charles E.	12/31/42	100,000.00		8,333.33		108,333.33
THE HECHT COMPANY Davidow, Harry	1/31/43	45,593.45		65,163.75		110,757.20
Dulcan, Charles B., Sr.		50,000.00		87,149.76		137,149.76
CHARLES RUBEL AND COMPANY, INC. Rubel, Charles	12/31/42	226,250.00				226,250.00
Werres, Paul H.		135,750.00				135,750.00
<u>MASSACHUSETTS</u>						
AMERICAN OPTICAL COMPANY Cozzens, C. O.	12/31/42	90,000.00				90,000.00
Mosher, Ira		100,000.00				100,000.00
E. B. BADGER & SONS COMPANY Badger, Erastus B.	12/31/42	18,088.50	90,080.13			108,168.63
Hall, Walter T.		18,088.50	90,080.13			108,168.63
Peters, William A., Jr.		18,042.35	90,080.13			108,122.48
DRAPER & COMPANY, INC. Draper, Paul A.	11/30/43	75,000.00		25,000.00		100,000.00
EMERY & CONANT COMPANY, INCORPORATED Emery, Allan C.	2/28/43	20,000.00		60,000.00		80,000.00
WM. FILENE'S SONS COMPANY Frost, Edward J.	1/31/43	80,000.00				80,000.00

5-

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
THE LAHEY CLINIC Lahey, Frank Howard	12/31/42	100,000.00				100,000.00
LANETT BLEACHERY AND DYE WORKS Simmons, John A.	8/31/43	25,000.00	60,913.71			85,913.71
LEVER BROTHERS COMPANY Countway, F. A.	6/30/43	30,000.00		104,033.53		134,033.53
MASSACHUSETTS INVESTORS TRUST Griswold, Merrill	12/31/42				83,638.90	83,638.90
NATIONAL FIREWORKS, INC. Babbitt, Edwin V.	8/31/43	52,000.00	100,000.00	25,000.00	500.00	177,500.00
Clark, George J. J.		52,000.00	100,000.00	25,000.00	500.00	177,500.00
NORTON COMPANY Higgins, Aldus C.	12/31/42	102,799.21				102,799.21
Jeppson, George N.		102,292.41				102,292.41
PEPPERELL MANUFACTURING COMPANY Leonard, Russell H.	6/30/43	60,000.00		40,000.00		100,000.00
STEDFAST & ROULSTON, INC. Stedfast, Albert M.	3/31/43	22,250.00	60,294.21			82,544.21
STONE & WEBSTER ENGINEERING CORPORATION Lotz, J. R.	12/31/42	79,204.61			90.00	79,294.61
UNITED SHOE MACHINERY CORPORATION Winslow, Sidney W., Jr.	2/28/43	93,333.40				93,333.40
U. S. BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED Stone, Edward C.	12/31/42	81,000.00			110,147.26	191,147.26
WHEELLOCK, LOVEJOY & COMPANY, INC. Fulton, A. Oram	12/31/42	25,000.00	73,836.98			98,836.98
WINSLOW BROS. & SMITH CO. Bacon, Carl K.	10/31/43	20,000.00			65,119.27	85,119.27
Cook, Cheney E.		75,000.00			200.00	75,200.00
<u>MICHIGAN</u>						
BOHN ALUMINUM & BRASS CORPORATION Bohn, Chas. B.	12/31/42	50,000.00		50,000.00	140.00	100,140.00
Markey, P. A.		50,000.00		49,000.00	140.00	99,140.00
BURROUGHS ADDING MACHINE COMPANY Backus, Standish	12/31/42	85,000.00			100.00	85,100.00
Doughty, A. J.		80,000.00			200.00	80,200.00
CHRYSLER CORPORATION Hutchinson, B. E.	12/31/42	90,000.00			1,100.00	91,100.00
Keller, K. T.		100,000.00			1,050.00	101,050.00
Zeder, F. M.		85,000.00			450.00	85,450.00
DETROIT TAP & TOOL COMPANY Hellstrom, S. B.	12/31/42	76,518.69				76,518.69
EVANS PRODUCTS COMPANY Evans, E. S.	12/31/42	75,000.00			650.91	75,650.91
FORD MOTOR COMPANY Craig, B. J.	12/31/42	116,081.54				116,081.54
Sorensen, Chas. E.		220,004.96				220,004.96
Wibel, A. M.		101,050.60				101,050.60
GENERAL MOTORS CORPORATION Archer, Thomas P.	12/31/42	55,000.00		39,405.00	3,726.00a	98,131.00
Biechler, Elmer G.		50,000.00		28,089.38	2,564.00a	
					3,959.70b	84,613.08
Bradley, Albert		100,000.00	550.00	108,807.50	10,297.00a	226,990.19
					7,335.69b	
Brown, Donaldson		100,000.00	600.00	106,633.13	9,974.00a	217,207.13
Codrington, George W.		50,000.00		23,296.88	2,754.00a	80,712.05
					4,661.17b	
Coyle, Marvin E.		100,000.00	300.00	94,163.75	9,140.00a	203,603.75
Crawford, James Mark		36,000.00		40,558.75	3,778.00a	80,336.75
Curtice, Harlow H.		85,000.00	600.00	71,088.75	6,747.00a	169,003.55
					5,567.80b	
Donner, Frederic G.		45,333.36	500.00	29,553.75	3,263.00a	78,982.24
					332.13b	
Dreystadt, Nicholas		56,666.64		38,029.38	3,899.50a	103,116.91
					4,521.39b	
Earl, Harley J.		60,000.00		34,878.75	3,223.00a	101,972.05
					3,870.30b	
Evans, Ronald K.		60,000.00		56,933.13	5,652.00a	127,387.31
					4,802.18b	
Fisher, Alfred J.		75,000.00		22,720.00	2,218.00a	105,096.80
					5,158.80b	
Fisher, Edward F.		91,666.64	150.00	74,416.88	7,234.50a	173,468.02
Fisher, Lawrence P.		75,000.00	200.00	73,573.75	6,205.50a	161,380.05
					6,400.80b	

6

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
GENERAL MOTORS CORPORATION	12/31/42					
Fisher, William A.		75,000.00	50.00	14,510.63	1,318.00a 7,140.60b	98,019.23
Grant, Richard H.		75,000.00	400.00	79,209.38	6,901.00a	161,510.38
Hogan, Henry M.		45,333.36		34,390.63	3,553.00a 2,445.79b	85,722.78
Holler, William E.		60,000.00		50,720.63	4,723.50a	115,444.13
Hunt, Ormond E.		100,000.00	450.00	110,449.38	11,344.00a	222,243.38
Kettering, Charles F.		100,000.00	250.00	106,810.63	9,988.00a	217,048.63
Klingler, Harry J.		66,666.64		47,037.50	4,503.50a	118,207.64
Kroeger, Frederick C.		56,666.64		45,306.88	4,558.50a 4,770.94b	111,302.96
x Kunkle, Bayard D.		45,000.00		48,635.00	4,434.00a	98,069.00
McCuen, Charles L.		71,666.64		55,113.75	5,570.00a 4,919.95b	137,270.34
Skinner, Sherrod E.		56,666.64		29,908.75	3,321.00a 3,100.58b	92,996.97
Sloan, Alfred P., Jr.		200,000.00	450.00			200,450.00
Smith, John T.		100,000.00	500.00	106,588.75	9,972.00a	217,060.75
Wetherald, Charles E.		50,000.00		47,348.13	4,409.00a	101,757.13
Williams, William C., Jr.		54,166.66		34,435.00	3,709.50a	92,311.16
Wilson, Charles E.		150,000.00	450.00	128,199.38	12,732.50a 11,734.28b	303,116.16

(a) Represents dividends received on bonus stock held in escrow.

(b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

THE J. L. HUDSON COMPANY	1/31/43					
Preston, George E.						77,500.00
Webber, James B.						90,000.00
Webber, Oscar						139,100.00
Webber, Richard H.						88,000.00
KOESTLIN TOOL & DIE CORPORATION	12/31/42					
Fralick, Foster L.		23,000.00			55,000.00	78,000.00
S. S. KRESGE COMPANY	12/31/42					
Tuttle, Carl B.		89,250.00				89,250.00
Williams, Roy R.		89,250.00				89,250.00
LYON INCORPORATED	12/31/42					
Lyon, G. A.		50,000.00		50,000.00		100,000.00
THE R. C. MAHON COMPANY	12/31/42					
Mahon, R. C.		9,000.00		75,585.18	14,441.65	99,026.83
Shutz, W. F.		7,200.00		75,585.18	14,285.36	97,070.54
NASH-KELVINATOR CORPORATION	9/30/43					
Armstrong, W. F.		56,249.88		25,000.00		81,249.88
Mason, George W.		125,000.16				125,000.16
NATIONAL BROACH AND MACHINE CO.	11/30/43					
Drummond, Robert S.						79,477.23
PACKARD MOTOR CAR COMPANY	12/31/42					
Christopher, G. T.		82,460.00				82,460.00
PALACE TRAVEL COACH CORP.	12/31/42					
Arehart, David D.		75,252.05			735.00	75,987.05
REO MOTORS, INC.	12/31/42					
Hund, H. E.		40,800.00			70,000.00	110,800.00
SQUARE D COMPANY	12/31/42					
Magin, F. W.		45,000.00				45,000.00-A

NOTE A:

The amount shown above does not include a bonus of \$90,900.33 deposited by the Company under Square D Company Officers' Trust Agreement Number One for the year 1942.

THE TIMKEN-DETROIT AXLE COMPANY	6/30/43					
Rockwell, Walter F.		49,291.70		31,483.30		80,775.00
N. A. WOODWORTH COMPANY	11/30/43					
Woodworth, N. A.		90,000.00				90,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
YELLOW TRUCK & COACH MANUFACTURING COMPANY Babcock, Irving B.	12/31/42	60,000.00	125.00	See Note A		

NOTE:

(a) Mr. Irving B. Babcock was awarded a bonus for the year 1942, under the Yellow Truck & Coach Manufacturing Company bonus plan, which plan became operative beginning with the year 1941, as follows:

- (1) \$75,000.00 paid in cash on September 28, 1943, representing three-fourths of the bonus award.
- (2) The remaining 25 percent of the amount of consolidated net income that may be allocated for 1942 Bonus Fund purposes subject to contract price renegotiation for 1942, is subject to such reduction, if any, as may result from the final settlement of contract price renegotiation for 1942 and refunds of profits thereunder and subsequent final determination of the maximum amount of 1942 consolidated net income that may be made available for Bonus Fund purposes under the Bonus Plan. After such reduction, if any, Mr. Babcock will participate in the remainder by virtue of action already taken by the Bonus Committee, but subject to the provisions of the Bonus Plan, as amended, in the proportion of such remainder that the award of \$75,000.00 is of the minimum 1942 Bonus Fund distributed.

(b) In addition to the above Mr. Babcock is a party to the Contributory Retirement Plan of Yellow Truck & Coach Manufacturing Company, and may become entitled to receive benefits of contributions made by Yellow Truck & Coach Manufacturing Company thereunder in accordance with the terms of such Contributory Retirement Plan.

During the year 1942, the total contributions by employees participating in the plan amounted to \$54,059.02, of which Mr. Babcock contributed \$2,850.00. The total contribution by Yellow Truck & Coach Manufacturing Company, during the year 1942, amounted to \$109,942.74.

MINNESOTA

JOSTEN MANUFACTURING COMPANY Gainey, Daniel C.	6/30/43	12,000.00		102,000.00		114,000.00
MINNESOTA AND ONTARIO PAPER COMPANY Robinson, R. H. M.	12/31/42	60,000.00		19,152.00		79,152.00
NORTHERN ORDNANCE, INCORPORATED Hawley, John B., Jr.	6/30/43	60,000.00		340,000.00		400,000.00

MISSOURI

ANHEUSER-BUSCH, INC. Busch, Adolphus III	12/31/42	85,000.00		60,000.00		145,000.00
CURLEE CLOTHING COMPANY Curlee, S. H.	11/30/43	10,000.00		75,006.25		85,006.25
Curlee, S. H., Jr.		10,000.00		70,006.25		80,006.25
D'ARCY ADVERTISING COMPANY Lee, A. L.	12/31/42	123,450.00				123,450.00
GENERAL CABLE CORPORATION Palmer, Dwight R. G.	12/31/42	60,000.00		30,000.00		90,000.00
JAMES R. KEARNEY CORPORATION Kearney, James R., Sr.	12/31/42	75,000.00		5,896.10		80,896.10
LAWTON BYRNE BRUNER INS. AGCY. CO. Lawton, C. S.	12/31/42			136,439.10		136,439.10
THE MAY DEPARTMENT STORES COMPANY Brunmark, Walter J.	1/31/43	50,000.04		54,614.52		104,614.56
Dauby, Jerome		10,000.00		110,276.38		120,276.38
Dauby, Nathan L.				150,000.00		150,000.00
Gries, Lincoln		20,000.00		82,707.28	50.00	102,757.28
Gries, Robert H.		18,000.00		75,753.92		93,753.92
Katz, H. L.		33,583.37	1,419.15	49,200.00		84,202.52
May, Morton J.		99,999.99			150.00	100,149.99
May, Tom		32,500.00		127,433.87	25.00	159,958.87
Rosenberg, S.		23,000.00		83,630.88		106,630.88
Salomon, Fred Z.		10,000.00		135,114.75	150.00	145,264.75
Sherman, Sam		25,000.00		52,569.53		77,569.53
Strauss, Leonard		20,000.00		62,925.57	150.00	83,075.57
THE PULITZER PUBLISHING COMPANY Pulitzer, Joseph	12/31/42	101,923.08	80,308.18	50,000.00		232,231.26
SHEFFIELD STEEL CORPORATION Gray, R. L.	12/31/42					81,309.20
SOUTHERN COMFORT CORPORATION Fowler, F. E., Jr.	12/31/42	10,000.00	68,733.48			78,733.48

NEBRASKA

J. L. BRANDEIS & SONS Brandeis, George	1/31/43	49,999.92		57,861.47		107,861.39
---	---------	-----------	--	-----------	--	------------

8

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
<u>NEVADA</u>						
SAFEWAY STORES, INCORPORATED. Warren, L. A.	12/31/42	60,000.00		53,064.88		113,064.88
<u>NEW HAMPSHIRE</u>						
EXETER MANUFACTURING CO. Kent, Hervey	9/20/43	16,000.00		74,000.00		90,000.00
<u>NEW JERSEY</u>						
AMERICAN HOME PRODUCTS CORPORATION Brush, Alvin G.	12/31/42	50,000.00		15,000.00	15,000.00	80,000.00
ATLAS CORPORATION Odlum, Floyd B.	12/31/42	100,000.00				100,000.00
P. BALLANTINE & SONS Badenhausen, Carl W.	3/31/43	130,000.00		15,000.00		145,000.00
Badenhausen, Otto A.		128,000.00		15,000.00		143,000.00
BENGUE, INC. Seltzer, Theodore	12/31/42	12,000.00	157,749.05			169,749.05
BRISTOL-MYERS COMPANY Bristol, Henry P.	12/31/42	60,000.00		17,456.28		77,456.28
CAMPBELL SOUP COMPANY Dorrance, Arthur C.	7/31/43	91,250.00				91,250.00
COLGATE-PALMOLIVE - PEET COMPANY Little, E. H.	12/31/42	100,000.08		105,857.39		205,857.47
Railey, B. W.		40,000.08		42,235.06		82,235.14
CONGOLEUM-NAIRN INC. Hawkes, Albert W. &	12/31/42	80,000.00				80,000.00
FORSTMANN WOOLEN CO. Forstmann, Curt E.	11/30/43	25,000.00		125,383.18	1,200.00	151,583.18
Forstmann, Julius G.		15,000.00		62,691.59	1,000.00	78,691.59
Wilson, Kenneth		15,000.00		62,691.59	1,100.00	78,791.59
HELLER BROTHERS COMPANY Heller, Paul E.	7/31/43	72,000.00		38,122.43		110,122.43
HEYER PRODUCTS COMPANY, INC. Heyer, B. F. W.	12/31/42		85,631.56			85,631.56
HOFFMANN-LA ROCHE, INC. Barell, E. C.	12/31/42					84,000.00
Bobst, E. H.						308,175.00
IRVINGTON VARNISH & INSULATOR CO. Jones, A. E.	12/31/42					82,500.00
NEW JERSEY WORSTED MILLS Haltermann, Frederick W.	12/31/42	12,000.00		119,407.91		131,407.91
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA D'Olier, Franklin	12/31/42	100,000.00				100,000.00
THE REISS-PREMIER CORPORATION Burger, John D.	12/31/42					78,333.80
TRIANGLE CONDUIT & CABLE CO., INC. McAuliffe, John E.	12/31/42	90,000.00				90,000.00
UNITED STATES PIPE AND FOUNDRY COMPANY Russell, N. F. S.	12/31/42	60,000.00		26,409.00*	300.00	86,709.00**

* Added compensation amounting to \$26,409.00 paid January 27, 1943.

** In addition to the above there was \$26,409.00 deposited in Trust Fund for future benefit.

‡ In addition, \$20,000, was added to a fund to which Mr. Hawkes became entitled upon his retirement as President of the Company on December 31, 1942.

NEW YORK

J. N. ADAM & COMPANY Holder, O. A.	1/31/43	37,500.00			41,245.48	78,745.48
AIR REDUCTION COMPANY INC. Adams, C. E.	12/31/42	65,000.00		50,000.00	800.00	115,800.00
ALLIED CHEMICAL & DYE CORPORATION Atherton, H. F.	12/31/42	125,000.00				125,000.00
ALLIED STORES CORPORATION Lawrie, W. H.	1/31/43	24,000.00		69,623.68		93,623.68
Puckett, B. Earl		30,000.00		123,984.23	180.00	154,164.23
B. ALTMAN & CO. Burke, John S.	1/31/43	75,000.00		30,000.00	110.00	105,110.00
AMERICAN CAN COMPANY Anderson, Thos. N.	12/31/42	80,000.00			4,500.00	84,500.00
Figgis, Dudley W.		80,000.00			2,800.00	82,800.00
Sullivan, Maurice J.		150,000.00			4,300.00	154,300.00
AMERICAN CAR AND FOUNDRY COMPANY Hardy, Charles J.	4/30/43	119,000.00			1,182.00	120,182.00
Stevenson, F. A.		63,300.00			51,118.00	114,418.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
AMERICAN CYANAMID COMPANY Bell, W. B.	12/31/42	75,000.00		103,308.79		178,308.79
AMERICAN LOCOMOTIVE COMPANY Dickerman, W. C. Fraser, D. W.	12/31/42	112,500.00 89,500.00			1,381.00 1,382.00	113,881.00 90,882.00
AMERICAN SMELTING AND REFINING COMPANY Guess, H. A.	12/31/42	77,250.00				77,250.00
AMERICAN TELEPHONE AND TELEGRAPH COMPANY Cooper, C. P. Gifford, W. S.	12/31/42	99,999.96 206,250.00			1,300.00 4,000.00	101,299.96 210,250.00
THE AMERICAN TOBACCO COMPANY Hahn, P. M. Hill, George W. Riggio, V.	12/31/42	50,000.00 120,000.00 50,000.00		72,283.82 120,473.02 72,283.82		122,283.82 240,473.02 122,283.82
						485,040.66
Less - Salary paid to P. M. Hahn by The American Tobacco Company but billed to subsidiary						50,000.00
						435,040.66

The following amounts of officials compensation were paid in 1942 in addition to those shown above but were not deducted from taxable income in 1942 as such amounts were charged to surplus in 1942 being accruable in the years 1934 and 1935.

George W. Hill	34,874.98
P. M. Hahn	20,924.98
V. Riggio	20,924.98
	76,724.94

AMERICAN WEEKLY, INC. Berkowitz, Mortimer	12/31/42	52,166.64		68,659.15		120,825.79
AMERICAN WOOLEN COMPANY Pendleton, Moses	12/31/42	125,000.00			600.00	125,600.00
BANKERS TRUST COMPANY Colt, S. Sloan	12/31/42	100,000.00			4,250.00	104,250.00
BELDING HEMINWAY COMPANY Levi, Frank	12/31/42	20,000.00			70,854.26	90,854.26
BELL AIRCRAFT CORPORATION Bell, Lawrence D.	12/31/42					97,166.66

NOTE:

The above compensation of \$97,166.66 includes amounts paid directly to Lawrence D. Bell and amounts paid to a trustee under a trust agreement.

BEST & CO., INC. LeBoutillier, Philip	1/31/43	50,000.00		10,800.00	600.00	91,400.00
CANNON MILLS, INC. Phillips, Stanley	12/31/42					108,053.48
CARTER CARBURETOR CORPORATION Weed, Hugh H. C.	4/30/43	48,000.00			58,529.00	106,529.00
CELANESE CORPORATION OF AMERICA Cameron, Wm. McC.	12/31/42					76,974.55
CENTRAL HANOVER BANK AND TRUST COMPANY Gray, W. S., Jr.	12/31/42	100,159.44				100,159.44
CERRO DE PASCO COPPER CORPORATION Kingsmill, Harold	12/31/42	75,000.00			1,029.66	76,029.66
CHARLES STORES COMPANY, INC. Hornstein, B. S.	1/31/43	30,000.00		86,622.50		116,622.50
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK Aldrich, Winthrop W. Campbell, H. Donald	12/31/42	175,000.00 100,000.00			5,800.00 6,500.00	180,800.00 106,500.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
CHEMICAL BANK & TRUST COMPANY Houston, Frank K. Johnston, Percy H.	12/31/42	75,000.00 75,416.67		1,725.00		76,725.00 75,416.67
CITIES SERVICE COMPANY Jones, W. Alton	12/31/42	150,000.00			200.00	150,200.00
CLUETT, PEABODY & CO., INC. Palmer, C. R.	12/31/42	95,000.00				95,000.00
COLUMBIA BROADCASTING SYSTEM, INC. Paley, William S.	12/31/42					185,820.11
COMMERCIAL INVESTMENT TRUST INCORPORATED Dietz, Arthur O.	12/31/42	100,000.00			110.00	100,110.00
CONSOLIDATED OIL CORPORATION Sinclair, E. W. Sinclair, H. F.	12/31/42	92,500.00 155,200.00			1,350.00 900.00	93,850.00 156,100.00
CORN EXCHANGE BANK TRUST COMPANY Sherer, Dunham B.	12/31/42	75,000.00			1,040.00	76,040.00
THE CROWELL-COLLIER PUBLISHING CO. Beck, Thomas H.	12/31/42	75,000.00			240.00	75,240.00
CRUCIBLE STEEL COMPANY OF AMERICA Hufnagel, F. B.	12/31/42	150,000.00				150,000.00
THE DIAMOND MATCH COMPANY Fairburn, W. A.	12/31/42	100,000.00				100,000.00
DONAHUE & COE INC. Churchill, E. J.	12/31/42					127,625.00
H. DUYS & CO., INC. Steur, John A. C.	3/31/43				80,394.30	80,394.30
EASTMAN KODAK COMPANY Hargrave, T. J. Lovejoy, Frank W. Sievers, H. C. Sulzer, A. F.	12/31/42					108,986.54 92,490.38 77,925.00 108,986.54
ETHYL CORPORATION, FORMERLY ETHYL GASOLINE CORPORATION Webb, Earle W.	12/31/42	60,000.00			34,297.49	94,297.49
FAIRCHILD ENGINE AND AIRPLANE CORPORATION Ward, J. Carlton, Jr.	12/31/42	96,069.69			500.00	96,569.69
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK Fraser, Leon Welldon, Samuel A.	12/31/42	85,000.00 75,000.00			1,200.00 1,200.00	86,200.00 76,200.00
THE FLINTKOTE COMPANY Harvey, I. J., Jr.	12/31/42	75,000.00		14,400.00	650.00	90,050.00
ROBERT GAIR COMPANY, INC. Dyke, George E.	12/31/42	48,000.00		48,000.00		96,000.00
GENERAL ELECTRIC COMPANY Reed, Philip D. Wilson, Charles E.	12/31/42	60,000.00 77,916.64		60,000.00 90,000.00		120,000.00 167,916.64
INTERNATIONAL GENERAL ELECTRIC CO., INC. Minor, Clark H.	12/31/42	50,000.00		36,000.00		86,000.00
GENERAL FOODS CORPORATION Chester, Colby M. Francis, Clarence Igleheart, Austin S. Metcalf, Charles W.	12/31/42	129,999.96 114,999.96 100,074.96 85,074.96				129,999.96 114,999.96 100,074.96 85,074.96
GENERAL MOTORS ACCEPTANCE CORPORATION Schumann, John J., Jr.	12/31/42	65,000.00	300.00	60,793.75	5,492.00a 5,223.43b	136,809.18

(a) Represents dividends received on bonus stock held in escrow.

(b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

GIMBEL BROTHERS, INC. Broido, Louis Gimbel, Bernard F. Gimbel, Frederic A. Kaufmann, Arthur C.	1/31/43	50,000.04 100,000.00 49,999.92 50,000.00		35,000.00 47,500.08 47,500.00		85,000.04 100,000.00 97,500.00 97,500.00
KAUFMANN AND BAER COMPANY Blum, Jacques	1/31/43	50,000.00		47,500.00		97,500.00
SAKS & COMPANY Gimbel, Adam L.	1/31/43	60,000.00		40,000.00		100,000.00
W. R. GRACE & CO. Iglehart, D. S.	12/31/42	48,000.00			34,383.34	82,383.34
W. T. GRANT COMPANY Fogler, Raymond H.	1/31/43	60,000.00		58,181.81		118,181.81

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
THE GREAT ATLANTIC AND PACIFIC TEA COMPANY						
(NEW JERSEY)	2/27/43					
Adams, O. C.		100,021.00			20.00	100,041.00
Brooks, C. A.		100,021.00				100,021.00
Byrnes, W. M.		100,021.00			40.00	100,061.00
Smith, R. B.		100,025.00				100,025.00
GUARANTY TRUST COMPANY OF NEW YORK						
Conway, W. P.	12/31/42	100,000.00			6,897.30	106,897.30
Stetson, E. W.		100,000.00			7,493.14	107,493.14
HANDY AND HARMAN						
Handy, C. W.	12/31/42	84,000.00				84,000.00
Niemeyer, G. H.		84,000.00				84,000.00
CHR. HANSEN'S LABORATORY, INC.						
Monrad, Karl J.	8/31/43	12,000.00		67,634.85		79,634.85
HEARST MAGAZINES INC.						
Berlin, Richard E.	12/31/42	43,750.00		112,259.48		156,009.48
THE WILLIAM HENGERER COMPANY						
Hecht, H. M.	1/31/43	30,000.00			46,666.78	76,666.78
HICKOK MANUFACTURING COMPANY, INC.						
Hickok, S. Rae	4/30/43	27,000.00		93,000.00		120,000.00
HOLOPHANE COMPANY, INC.						
Cameron, Alexander D.	6/30/43	17,000.00	63,571.53			80,571.53
Franck, Charles		17,000.00	63,571.53			80,571.53
HUROK ATTRACTIONS, INC.						
Anderson, M.	12/31/42	95,502.57				95,502.57
INGERSOLL-RAND COMPANY						
Doubleday, George	12/31/42	78,000.00				78,000.00
INTERNATIONAL BUSINESS MACHINES CORPORATION						
Nichol, Frederick W.	12/31/42	100,000.00		10,000.00	5,331.00	115,331.00
Watson, Thomas J.		100,000.00			325,548.94(a)	425,548.94

NOTE:

The above compensations are not inclusive of amounts paid as directors' fees.

(a) Percentage compensation under employment contract.

JOHNS MANVILLE CORPORATION						
Brown, Lewis H.	12/31/42	96,000.00			1,500.00	97,500.00
JOHNSON & HIGGINS						
Coe, Geo. V.	12/31/42	218,257.87			120.00	218,377.87
Davey, W. N.		206,770.61			120.00	206,890.61
Field, Alexander		114,872.56				114,872.56
Friberg, A.		80,410.79			180.00	80,590.79
Hall, W. E.		166,565.21			220.00	166,785.21
Hunt, E. F.		160,821.59			180.00	161,001.59
Keegan, J. S.		166,565.22			240.00	166,805.22
La Boyteaux, W. H.		321,643.17			200.00	321,843.17
Lowe, H. W.		206,770.61			240.00	207,010.61
Ord, W. E. J.		80,410.79				80,410.79
Sexton, H. B.		137,847.07			260.00	138,107.07
Taylor, R. J.		91,898.05			160.00	92,058.05
JORDAN MARSH COMPANY						
Mitton, E. R.	1/31/43	49,000.00	40,565.06			89,565.06
KENNECOTT COPPER CORPORATION						
Stannard, E. T.	12/31/42	125,000.00			1,150.00	126,150.00
WALTER KIDDE & COMPANY, INC.						
Freygang, Walter H.	12/31/42	35,000.02		75,000.00		110,000.02
Gillespie, T. M.		98,000.00	82,744.62			82,744.62
Morris, R. V.			26,025.19		108,938.28	232,963.47
KING FEATURES SYNDICATE, INC.						
Mc Manus, George	12/31/42				106,975.67	106,975.67
Ripley, Robert L.					113,602.46	113,602.46
Young, Murat C.					124,738.09	124,738.09
LACKAWANNA STEEL CONSTRUCTION CORPN.						
Phillippi, W. H.	12/31/42	98,000.00				98,000.00
THE LANDER CO., INC.						
Oestreich, Charles H.	12/31/42	13,000.00		76,505.00		89,505.00
LENNEN & MITCHELL, INC.						
Lennen, Philip W.	12/31/42	79,999.92		3,333.33		83,333.25
LEWYT METAL PRODUCTS COMPANY, INC.						
Lewyt, Alexander	12/31/42	35,000.00	60,070.01			95,070.01
S. LIEBOVITZ & SONS, INC.						
Hyman, Joseph	12/31/42	15,000.00	5,228.00	78,716.56		98,944.56
Rosensweig, Louis		25,000.00		78,716.56		103,716.56
THE LONGINES-WITTNAUER WATCH CO., INC.						
Cartoun, M. F.	3/31/43		79,935.99	10,000.00		89,935.99
Guilden, Morris		33,000.00	54,935.99	15,000.00		102,935.99
Heinmuller, J. P. V.		21,000.00	55,356.04	10,000.00		86,356.04
Perlman, Samuel		25,000.00	41,202.00	10,000.00		76,202.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
LORD & TAYLOR Hoving, Walter	1/31/43	70,000.00			18,709.86	88,709.86
LUCKENBACH STEAMSHIP COMPANY, INC. Luckenbach, Edgar F.	12/31/42	150,000.00				150,000.00
R. H. MACY & CO., INC. Marks, Edwin I.	1/31/43	88,100.00			280.00	88,380.00
		97,266.67			420.00	97,686.67
MANUFACTURERS TRUST COMPANY Gibson, Harvey D.	12/31/42	135,000.00			1,599.40	136,599.40
CARL MARKS & CO. INC. Marks, Carl	12/31/42	150,000.00				150,000.00
THE MATHIESON ALKALI WORKS (INC.) Allen, E. M.	12/31/42	91,200.00				91,200.00
McCALL CORPORATION Warner, William B.	12/31/42	75,000.00		35,386.00	587.23	110,973.23
McCALLUM-HATCH BRONZE CO., INC. McCallum, John C.	12/31/42	84,069.78				84,069.78
MC CAMPBELL & COMPANY, INCORPORATED Hughes, John Chambers	12/31/42	99,083.90			80.00	99,163.90
		99,083.90			60.00	99,143.90
		138,793.27			80.00	138,873.27
		99,083.90			60.00	99,143.90
MERCER ENGINEERING WORKS INC. Scheid, Hugo	12/31/42	89,121.06				89,121.06
METROPOLITAN LIFE INSURANCE COMPANY Lincoln, Leroy A.	12/31/42	125,000.00				125,000.00
NATIONAL BISCUIT COMPANY Tomlinson, R. E.	12/31/42	91,200.00				91,200.00
THE NATIONAL CITY BANK OF NEW YORK Brady, Wm. Gage, Jr.	12/31/42	99,999.84			4,700.00	104,699.84
		79,999.92			4,400.00	84,399.92
		124,999.92			4,600.00	129,599.92
NATIONAL DAIRY PRODUCTS CORPORATION McInnerney, Thos. H.	12/31/42	118,500.00			520.00	119,020.00
		84,000.00			640.00	84,640.00
NATIONAL DISTILLERS PRODUCTS CORPORATION Porter, Seton	12/31/42	100,000.00		77,000.00		177,000.00
NATIONAL GYPSUM COMPANY Baker, Melvin H.	12/31/42	85,000.00				85,000.00
NESTLE'S MILK PRODUCTS, INC. Norton, D. F.	12/31/42	98,750.00				98,750.00
NEUSS, HESSLEIN & CO., INC. Planz, William C.	12/31/42	13,200.00		75,000.00		88,200.00
THE NEW JERSEY ZINC COMPANY Hayes, J. E.	12/31/42	76,500.00			5,130.00	81,630.00
NEW YORK LIFE INSURANCE COMPANY Harrison, George L.	12/31/42	85,000.00				85,000.00
THE NEW YORK TRUST COMPANY Bierwirth, John E.	12/31/42	72,500.00			5,200.00	77,700.00
NORDA ESSENTIAL OIL AND CHEMICAL CO., INC. Kohl, Hermann J.	12/31/42	15,000.00	103,955.19			118,955.19
			59,200.00	18,225.00		77,425.00
CARL L. NORDEN, INC. Barth, T. H.	12/31/42	100,000.00		10,000.00		110,000.00
OHRBACH'S, INC. Ohrbach, Nathan M.	7/31/43	100,000.00				100,000.00
PARAMOUNT PICTURES INC. Brackett, Charles	12/31/42	90,900.00				90,900.00
		86,950.00				86,950.00
		84,317.26				84,317.26
		360,000.00				360,000.00
		336,111.09				336,111.09
		223,416.67			90,100.39	313,517.06
		130,000.00				130,000.00
		114,375.00				114,375.00
		152,500.00				152,500.00
		91,379.68				91,379.68
		148,333.33				148,333.33
		127,416.66				127,416.66
		78,000.00				78,000.00
		145,884.20				145,884.20
		347,333.33				347,333.33
		100,000.00				100,000.00
		131,708.33				131,708.33
		90,000.00				90,000.00
		130,166.67				130,166.67
		103,125.00				103,125.00
		245,000.00				245,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
PARAMOUNT PICTURES INC.	12/31/42					
Sandrich, Mark Rex		112,000.00				112,000.00
Sturges, Preston		229,000.00				229,000.00
Tone, Franchot		121,000.00				121,000.00
Tugend, Harry		119,250.00				119,250.00
Wood, Sam		111,625.00				111,625.00
Zukor, Adolph		104,000.00				104,000.00
J. C. PENNEY COMPANY	12/31/42					
Binzen, F. W.		10,000.00			71,155.16	81,155.16
Burkitt, E. A.		9,333.32			66,259.88	75,593.20
Crocker, G. H.		10,000.00			71,155.16	81,155.16
Herbert, J. I. H.		10,000.00			71,155.16	81,155.16
Hughes, A. W.		10,000.00			71,155.16	81,155.16
Mack, G. E.		9,999.95			104,443.05	114,443.00
Reynolds, W. A.		10,000.00			71,155.16	81,155.16
Ross, Earl A.		10,000.00			71,155.16	81,155.16
Trown, R. W.		10,000.00			71,155.16	81,155.16
Williams, G. F.		9,999.93			79,433.51	89,433.44
EDWARD PETRY & CO., INC.	12/31/42					
Petry, Edward		68,750.00		10,312.50		79,062.50
CHAS. PFIZER & CO., INC.	12/31/42					
Anderson, G. A.		28,000.00			101,782.83	129,782.83
Powers, J. J.		21,000.00			72,660.10	93,660.10
Smith, J. L.		28,000.00			101,782.83	129,782.83
Teeter, A. A.		19,833.32			65,354.95	85,188.27
PHELPS DODGE CORPORATION	12/31/42					
Cates, Louis S.		150,000.00				150,000.00
PHILIP MORRIS AND COMPANY LIMITED INCORPORATED	3/31/43					
Chalkley, O. H.		70,050.00		35,000.00		105,050.00
Lyon, A. E.		70,050.00		35,000.00		105,050.00
RADIO CORPORATION OF AMERICA	12/31/42					
Sarnoff, David		100,000.00			900.00	100,900.00
THE READERS DIGEST ASSN. INC.	12/31/42					
Cole, Albert L.		84,500.00				84,500.00
Payne, Kenneth W.		48,000.00		36,500.00		84,500.00
Wallace, DeWitt		99,500.00				99,500.00
REEVES BROTHERS, INC.	6/30/43					
Reeves, John M.		66,000.00		40,000.00		106,000.00
REMINGTON RAND INC.	3/31/43					
Bledsoe, G. L.			79,917.02			79,917.02
Goodman, H. H.			78,075.06			78,075.06
Jones, H. W.			80,707.71			80,707.71
Knapp, S. M.		74,125.02		19,567.09	3,300.00	96,992.11
Landsiedel, Harry		58,007.01		36,183.86	3,300.00	97,490.87
Rand, J. H., Jr.		149,006.80		102,610.70	3,300.00	254,917.50
RUSSELL, BURDSALL & WARD BOLT & NUT CO.	6/30/43					
Ward, Evans		22,500.00		55,993.77	48,355.00	126,848.77
RUSSELL AND STOLL CO.	12/31/42					
Stoll, Albert F.		52,000.00	127,176.37			179,176.37
THE F. & M. SCHAEFER BREWING CO.	12/31/42					
Schaefer, F. M. E.		82,666.66			220.00	82,886.66
Schaefer, R. J.		106,000.00			180.00	106,180.00
SHELL UNION OIL CORPORATION	12/31/42					
van der Woude, R. G. A.		80,000.00		30,000.00		110,000.00
THE SINGER MANUFACTURING CO.	12/31/42					
Alexander, Sir Douglas, Bart.		100,000.00				100,000.00
Lightner, Milton C.		40,000.00		40,000.00		80,000.00
Morton, John		40,000.00		40,000.00		80,000.00
SOCONY-VACUUM OIL COMPANY, INC.	12/31/42					
Brown, John A.		120,000.00				120,000.00
Holton, George V.		80,000.00				80,000.00
Sheets, Harold F.		85,000.00				85,000.00
L. SONNEBORN SONS, INC.	1/31/43					
Roten, J.		18,000.00		74,338.06		92,338.06
Sonneborn, F.		22,500.00		74,338.06		96,838.06
Sonneborn, R.		13,500.00		74,338.06		87,838.06
SIMPLICITY PATTERN CO. INC.	12/31/42					
Shapiro, Joseph M.		60,000.00			47,057.66	107,057.66
STANDARD OIL COMPANY OF NEW JERSEY	12/31/42					
Sadler, E. J.		82,500.00				82,500.00
STANDARD OIL COMPANY (NEW JERSEY)	12/31/42					
Farish, W. S.		114,087.00				114,087.00
Callagher, R. W.		80,000.00				80,000.00
Harden, Orville		90,000.00				90,000.00
STERN BROTHERS	1/31/43					
Riordan, William O.		50,000.00		25,000.00	180.00	75,180.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
TECHNICAL METAL FINISHING CORP.	12/31/42					
Munzer, Alfred E.		29,400.00		57,500.00		86,900.00
Munzer, William		29,400.00		57,500.00		86,900.00
Munzer, William A.		29,400.00		57,500.00		86,900.00
THORER & HOLLENDER, INC.	11/30/43					
Mahler, Curt		24,000.00		52,861.11		76,861.11
TIDE WATER ASSOCIATED OIL COMPANY	12/31/42					
Humphrey, William F.		75,000.00			3,515.20	78,515.20
M. H. TREADWELL COMPANY, INC.	12/31/42					
Casey, J. S.		44,800.00			50,000.00	94,800.00
TUBIZE CHATILLON CORPORATION	12/31/42					
Bassill, J. E.		70,000.00		5,733.33		75,733.33
TWENTIETH CENTURY-FOX FILM CORPORATION	12/31/42					
Ameche, Don F.		194,500.01				194,500.01
Bennett, Joan		81,904.76				81,904.76
Bemy, Jack		125,000.00				125,000.00
Berle, Milton		82,500.00				82,500.00
Connors, Thomas J.		96,750.00			11,323.33	108,073.33
Cummings, Irving		138,666.67				138,666.67
Fleisher, Sidney R.					645,000.00	645,000.00
Fonda, Henry		167,625.00				167,625.00
Foy, Bryan		169,000.00				169,000.00
Gabin, Jean Alexis		100,000.00				100,000.00
Goetz, William		155,500.00			200.00	155,700.00
Grable, Betty		92,375.00				92,375.00
Hathaway, Henry L.		145,888.90				145,888.90
Hecht, Ben		141,500.00				141,500.00
Henie, Sonja		100,000.00				100,000.00
Johnson, Nunnally H.		182,000.00				182,000.00
Kane, Robert T.		104,000.00				104,000.00
King, Henry		135,833.32				135,833.32
Koenig, William		85,500.00				85,500.00
Lang, Walter R.		141,166.61				141,166.61
LeBaron, William		156,000.00				156,000.00
Lubitsch, Ernest		138,000.00				138,000.00
Mayo, Archie Louis		119,425.80				119,425.80
Miranda, Carmen		33,750.00		50,000.00		83,750.00
Mitchell, Thomas		128,269.80				128,269.80
Newman, Alfred		78,000.00				78,000.00
Oakie, Jack		135,208.33				135,208.33
Perlberg, William		101,400.00				101,400.00
Power, Tyrone		162,872.22			12,500.00	175,372.22
Romero, Cesar		95,125.00				95,125.00
Ryskind, Morrie		81,666.67				81,666.67
Skouras, Spyros P.		173,076.84			1,500.00	174,576.84
Stahl, John M.		80,500.00				80,500.00
Swerling, Joseph		126,250.00				126,250.00
Tierney, Gene		75,850.00				75,850.00
Trotti, Lamar		101,250.00				101,250.00
Wellman, William A.		155,000.00				155,000.00
Wurtzel, Sol M.		114,666.66			90.00	114,756.66
Zanuck, Darryl F.		175,000.00			100.00	175,100.00
UNDERWOOD ELLIOTT FISHER COMPANY	12/31/42					
Wagoner, Philip D.		138,710.00				138,710.00
UNION BAG & PAPER CORPORATION	12/31/42					
Calder, Alexander		84,999.97		14,901.20	825.00	100,726.17
UNION PACIFIC RAILROAD COMPANY AND AFFILIATED RAILROAD COMPANIES	12/31/42					
Jeffers, W. M.		75,000.00			725.00	75,725.00
UNIQUE BALANCE CO. (INCORPORATED)	12/31/42					
Smith, H. A.			90,977.42			90,977.42
UNITED ARTISTS CORPORATION	12/31/42					
Sears, Gradwell L.		130,000.00				130,000.00
UNITED STATES RUBBER COMPANY	12/31/42					
Adamson, Percy			97,489.45			97,489.45
Davis, F. B., Jr.		150,000.00			420.00	150,420.00
Humphreys, H. E., Jr.		60,184.53		60,056.75	420.00	120,661.28
Needham, T. J.		44,666.68		60,056.75	420.00	105,143.43
Roberts, Elmer		44,666.68		60,056.75	420.00	105,143.43
Smith, Herbert E.		60,184.53		60,056.75	300.00	120,541.28
Tompkins, L. D.		55,999.92		60,056.75	310.00	116,366.67
UNITED STATES STEEL CORPORATION	12/31/42					
Miller, Nathan L.		75,000.00			5,400.00	80,400.00
Olds, Irving S.		100,000.08			4,900.00	104,900.08
Voorhees, E. M.		100,000.08			6,200.00	106,200.08
R. T. VANDERBILT COMPANY, INC.	12/31/42					
Somerville, A. A.			187,325.00			187,325.00
Vanderbilt, R. T.		175,000.00		55,000.00		230,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
VITAGRAPH, INC. Einfeld, S. C.	8/31/43	104,000.00			26,000.00	130,000.00
WALL ROPE WORKS, INC. Wall, Harold M.	12/31/42	30,000.00		75,000.00		105,000.00
WALLERSTEIN COMPANY, INC. Graf, William Wallerstein, Leo	12/31/42	60,000.00 84,000.00		21,000.00 10,000.00		81,000.00 94,000.00
WALWORTH COMPANY Holton, W. B., Jr.	12/31/42	75,000.00			45,000.00	120,000.00
WARNER BROS. CIRCUIT MANAGEMENT CORPORATION Hoffman, I. J.	8/31/43	52,000.00		28,461.11		80,461.11
WARNER BROS. PICTURES, INC. Bacon, Lloyd Bernhard, Joseph Blanke, Henry Bogart, Humphrey Butler, David Curtiz, Michael Davis, Bette De Havilland, Olivia Flynn, Errol Forbstein, Leo Garfield, Jules Glazer, Benjamin F. Grant, Cary Hawks, Howard Hellinger, Mark Hellman, Sam Henreid, Paul Huston, Walter Lasky, Jesse L., Sr. Lupino, Ida Schneider, S. Sheridan, Ann Steiner, Max Walsh, Raoul Wallis, H. B. Warner, Albert Warner, H. M. Warner, J. L. Wood, Sam	8/31/43	128,333.33 112,500.00 121,500.00 114,125.01 156,875.00 193,152.55 220,000.00 79,916.66 175,000.00 78,000.00 79,125.00 86,000.00 100,000.00 107,500.00 156,000.00 78,000.00 105,937.34 118,333.33 91,266.67 142,750.00 65,000.00 82,333.34 85,800.00 123,750.00 208,000.00 91,000.00 182,000.00 182,000.00 157,199.97			19,000.00 13,000.00 13,000.00	128,333.33 131,500.00 121,500.00 114,125.01 156,875.00 193,152.55 220,000.00 79,916.66 175,000.00 78,000.00 79,125.00 86,000.00 100,000.00 107,500.00 156,000.00 78,000.00 105,937.34 118,333.33 91,266.67 142,750.00 78,000.00 82,333.34 85,800.00 123,750.00 208,000.00 104,000.00 182,000.00 182,000.00 157,199.97
WESTERN ELECTRIC COMPANY, INCORPORATED Stoll, C. G.	12/31/42	90,000.00			560.00	90,560.00
R. C. WILLIAMS & CO., INC. McMahon, Joseph F.	4/30/43		99,518.11			99,518.11
F. W. WOOLWORTH CO. Chamberlain, C. S. Cornwell, A. L. Crowther, H. S. Deyo, C. W. O'Neil, H. E.	12/31/42		75,156.76 94,209.01 80,484.29 250,974.50 87,675.87			75,156.76 94,209.01 80,484.29 250,974.50 87,675.87
YOUNG AND RUBICAM, INC. LaRoche, Chester, Jr. Rubican, Raymond	12/31/42					95,000.16 80,000.00
<u>NORTH CAROLINA</u>						
BLUE BELL GLOBE MANUFACTURING COMPANY Fox, J. C.	12/31/42					109,350.00
NORTH CAROLINA EQUIPMENT COMPANY Finley, A. E.	12/31/42	6,000.00		95,749.29		101,749.29
R. J REYNOLDS TOBACCO COMPANY Williams, S. Clay	12/31/42	100,000.00				100,000.00
<u>OHIO</u>						
THE AMERICAN ROLLING MILL COMPANY Hook, Charles R. Verity, Calvin	12/31/42	80,290.00 58,880.84		56,481.02 42,152.49		136,771.02 101,033.33
THE AETNA PAPER COMPANY Howard, H. M.	12/31/42	36,000.00		125,900.20		161,900.20
CHAMPION SPARK PLUG COMPANY Stranahan, Frank D. Stranahan, Robert A.	12/31/42	120,000.00 170,000.00				120,000.00 170,000.00
COMMERCIAL FORGINGS COMPANY Elber, O. F. Illingworth, Walter	12/31/42	42,000.00 51,000.00		42,877.02 42,877.02		84,877.02 93,877.02
THE CROSLY CORPORATION Cosgrove, R. C.	12/31/42	50,000.00		43,000.00		93,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
THE DENISON ENGINEERING COMPANY Denison, W. C., Jr.	12/31/42	100,000.00		89,757.90		189,757.90
EATON MANUFACTURING COMPANY Eaton, J. O.	12/31/42	45,000.00		55,000.00		100,000.00
THE ELECTRIC AUTO-LITE COMPANY Martin, Royce G.	12/31/42	107,600.00				107,600.00
THE FOREST CITY PUBLISHING CO. Bellamy, Paul McCarrens, John S.	12/31/42	15,600.00 60,000.00			73,909.98 184,774.95	89,509.98 244,774.95
THE FOSDICK MACHINE TOOL COMPANY Linden, C. E.	12/31/42	5,200.00	86,337.82			91,537.82
GENERAL MACHINERY CORPORATION Rentschler, George A.	12/31/42	90,000.00		7,500.00	120.00	97,620.00
THE GLIDDEN COMPANY Joyce, Adrian D.	10/31/43	96,000.00			40.00	96,040.00
THE B. F. GOODRICH COMPANY Collyer, John L.	12/31/42	100,000.00		30,000.00		130,000.00
THE GOODYEAR TIRE & RUBBER COMPANY Litchfield, P. W. Thomas, E. J.	12/31/42	100,000.00 57,250.00		75,000.00 35,239.88		175,000.00 92,489.88
THE GRUEN WATCH COMPANY Katz, Benjamin S.	3/31/43	36,000.00		44,643.50		80,643.50
INDUSTRIAL RAYON CORPORATION Rivitz, Hiram S.	12/31/42	75,000.00				75,000.00A

Note A - This amount does not include an amount of \$65,617.73 paid by Industrial Rayon Corporation during 1942 into Industrial Rayon Corporation Employees' Pension Fund Trust for the benefit of this officer. This amount was not available to this officer during the year 1942.

THE ANDREW JERGENS COMPANY Jergens, Andrew Nelson, Jos. D. L. M. Rothenburg	11/30/43	5,000.00 5,000.00 7,500.00		276,675.72 248,175.72 69,170.66		281,675.72 253,175.72 76,670.66
THE KROGER GROCERY & BAKING CO. Bracy, Harry W. Morrill, Albert H.	12/31/42	25,480.75 100,000.00		226,530.15 10,500.00		252,010.90 110,500.00
THE F. AND R. LAZARUS AND COMPANY Lazarus, Fred, Jr. Lazarus, Simon	1/31/43	100,000.00 100,000.00				100,000.00 100,000.00
THE LEBLOND ENGINEERING CO. LeBlond, Harold R.	12/31/42	7,800.00		100,468.00		108,268.00
THE R. K. LEBLOND MACHINE TOOL CO. Brockman, B. N. Groene, William E. Groene, William F. LeBlond, Richard E. LeBlond, R. K. Pierle, Henry C. Schultz, Edward G.	12/31/42	82,996.28 99,127.62 100,294.11 105,339.06 212,849.67 91,838.96 95,838.69		6,595.58 9,528.96 17,274.80 17,606.65 751.90 25,715.88 21,908.28		89,591.86 108,656.58 117,568.91 122,945.71 213,601.57 117,554.84 117,746.97
THE MIDLAND STEEL PRODUCTS COMPANY Kulas, E. J.	12/31/42	99,428.92				99,428.92
LUCIAN Q. MOFFITT INC. Bednar, A.	12/31/42	4,650.00		229,883.03		234,533.03
THE NATIONAL ACME COMPANY Chapin, F. H.	12/31/42	30,000.00		50,000.00		80,000.00
THE NATIONAL CASH REGISTER CO. Allyn, S. C. Deeds, Edward A.	12/31/42	80,000.00 75,000.00		16,000.00	25,000.00	96,000.00 100,000.00
OWENS-ILLINOIS GLASS COMPANY Barnard, R. H. Levis, J. P. Levis, W. E.	12/31/42	65,000.16 90,000.08 100,000.08		40,000.00		105,000.16 90,000.08 100,000.08
PERIODICAL PUBLISHERS' SERVICE BUREAU, INC. Bull, Herbert G. Dymond, A. L. Landy, William Ory, L. E.	12/31/42				111,899.39 76,176.44 122,383.21 104,948.41	111,899.39 76,176.44 122,383.21 104,948.41
THE PROCTER & GAMBLE COMPANY AND AFFILIATED GROUP Barnes, F. M. Brodie, R. K. Deupree, R. R. Knowles, H. C.	6/30/43	75,000.00 75,000.00 100,000.00 60,000.00		19,000.00 19,000.00 96,022.00 20,000.00		94,000.00 94,000.00 196,022.00 80,000.00
THE RIDGE TOOL COMPANY Ingwer, C. H.	12/31/42	99,971.65				99,971.65
SPICER MANUFACTURING CORPORATION Carpenter, R. E. Dana, C. A.	8/31/43	36,000.00 100,000.00		63,250.00		99,250.00 100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
THE STANDARD OIL CO. (OHIO) Holliday, W. T.	12/31/42	120,000.00				120,000.00
THE WM TAYLOR SON & COMPANY Scholl, D. H.	1/31/43	32,500.00		51,743.29		84,243.29
THOMPSON PRODUCTS, INCORPORATED Crawford, F. C.	12/31/42	90,999.96			700.00	91,699.96
THE TIMKEN ROLLER BEARING COMPANY Umstatt, Wm. E.	12/31/42	109,200.00			26,200.00	135,400.00
THE UNITED STATES SHOE CORPORATION Cohen, A. B.	11/30/43	50,000.00			47,910.34	97,910.34
Salinger, Alvin		50,000.00			47,910.34	97,910.34
Stern, Joseph S.		50,000.00			47,910.34	97,910.34
THE WARNER & SWASEY COMPANY McDonald, L. D.	12/31/42	35,000.00		50,000.00		85,000.00
Stilwell, C. J.		45,000.00		60,000.00		105,000.00
THE WELDON TOOL COMPANY Bergstrom, C. A.	12/31/42	19,063.30		103,620.97		122,684.27
THE YOUGHIOGHENY & OHIO COAL COMPANY Brown, R. Y.	12/31/42				139,511.40	139,511.40
<u>OKLAHOMA</u>						
CONTINENTAL OIL COMPANY Moran, Dan	12/31/42	100,000.00			250.00	100,250.00
<u>OREGON</u>						
M AND M WOOD WORKING COMPANY Malarkey, James Herbert	7/31/43	7,200.00		69,280.57		76,480.57
<u>PENNSYLVANIA</u>						
ALUMINUM COMPANY OF AMERICA Davis, Arthur V.	12/31/42	133,000.00				133,000.00
Gibbons, G. R.		75,400.00				75,400.00
Hunt, Roy A.		85,000.00				85,000.00
ANCHOR PACKING COMPANY Clarke, W. J.	12/31/42		83,529.14			83,529.14
Kohl, Frank			80,731.12	10,000.00		90,731.12
ARMSTRONG CORK COMPANY Prentis, H. W., Jr.	12/31/42	125,000.00				125,000.00
BARNEY MACHINERY COMPANY Niemeier, R. C.	12/31/42	18,000.00	57,514.47			75,514.47
BETHLEHEM STEEL COMPANY (DELAWARE) Mackall, Paul	12/31/42	90,000.00		107,317.00		197,317.00
BETHLEHEM STEEL COMPANY (PENNSYLVANIA) Bent, Quincy	12/31/42	90,000.00		107,317.00		197,317.00
Berkeley, Norborne		50,000.00		59,620.00		109,620.00
Grace, E. G.		180,000.00		357,724.00		537,724.00
Gross, J. M.		45,000.00		59,620.00		104,620.00
Holton, C. R.		50,000.00		59,620.00		109,620.00
Homer, A. B.		40,833.00		71,543.00		112,376.00
Jacobs, M. L.		50,000.00		59,620.00		109,620.00
Larkin, J. M.		50,000.00		59,620.00		109,620.00
McMath, R. E.		60,000.00		95,393.00		155,393.00
Shick, F. A.		60,000.00		95,393.00		155,393.00
COPPERWELD STEEL COMPANY Bramer, S. E.	12/31/42	27,508.18		160,738.90		188,247.08
DODGE STEEL COMPANY Roberts, C. S.	12/31/42	27,291.67			51,334.55	78,626.22
Tolan, Clarence, Jr.		27,291.67			51,334.55	78,626.22
ERIE FOUNDRY COMPANY Currie, D. A.	6/30/43	38,501.02	100,087.38	73,750.81	80.00	212,419.21
FELS & COMPANY Robson, A. Roy	12/31/42	30,000.00		73,429.72		103,429.72
FIRTH-STERLING STEEL COMPANY Clark, Donald G.	12/31/42	17,550.00	92,643.96			110,193.96
Firth, L. Gerald		23,400.00	92,643.97			116,043.97
Frick, George W.		6,000.00	75,705.75			81,705.75
Stevick, Robert S.		11,232.00	93,288.00			104,520.00
GREAT LAKES STEEL CORPORATION Fink, George R.	12/31/42	62,500.00		75,000.00		137,500.00
HEINTZ MANUFACTURING COMPANY Meipel, William J.	12/31/42	24,999.96		99,023.37		124,023.33
HERSHEY CHOCOLATE CORPORATION Murrie, Wm. F. R.	12/31/42	91,550.00				91,550.00
HUBBARD AND COMPANY Hubbard, John W.	12/31/42	100,000.00				100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN-SATION	TOTAL
JONES & LAUGHLIN STEEL CORPORATION Lewis, H. E.	12/31/42	135,000.00				135,000.00
LEE RUBBER & TIRE CORPORATION Garthwaite, A. A.	10/31/43	40,000.00		15,000.00	21,596.00	76,596.00
LEEDS & NORTHRUP COMPANY Redding, C. S.	5/31/43	20,178.84		83,215.00		103,393.84
LEWIS PRODUCTION COMPANY McCune, Charles L. Parker, George	12/31/42	120,000.00 120,000.00				120,000.00 120,000.00
MCCLOSKEY AND COMPANY (DEL.) McCloskey, M. H., Jr.	12/31/42	156,000.00				156,000.00
THE MIDVALE COMPANY Frevert, Harry L.	12/31/42	45,000.00		40,250.00	500.00	85,750.00
G. C. MURPHY COMPANY Mack, E. M. Sample, P. L. Shaw, W. C.	12/31/42	20,000.00 15,000.00 20,000.00		116,637.40 77,758.27 116,637.40		136,637.40 92,758.27 136,637.40
NATIONAL STEEL CORPORATION Fink, George R. Millsop, T. E. Weir, E. T.	12/31/42	62,500.00 26,666.64 93,750.00		75,000.00 50,000.00 112,500.00	400.00 400.00 400.00	137,900.00 77,066.64 206,650.00
PENNSYLVANIA INDUSTRIAL ENGINEERS Olson, Oscar R. Ritts, Arch V.	12/31/42	6,000.00 5,400.00		95,452.78 73,239.59	140.67 96.00	101,593.45 78,735.59
THE PENNSYLVANIA RAILROAD COMPANY Clement, M. W.	12/31/42	125,000.00			980.00	125,980.00
PITTSBURGH PLATE GLASS CO. (PENNA.) Brown, C. M. Clause, R. L. Higgins, H. B. Wherrett, H. S.	12/31/42	32,500.00 48,750.00 43,750.00 55,000.00		17,000.00 18,250.00 18,250.00 25,500.00	30,375.00 22,275.00 22,275.00 30,375.00	79,875.00 89,275.00 84,275.00 110,875.00
JACOB SIEGEL COMPANY Siegel, Jacob	1/31/43	90,000.00				90,000.00
SMITH, KLINE & FRENCH LABORATORIES Boyer, Francis Kline, C. Mahlon	12/31/42	27,500.00 30,000.00		66,000.00 72,000.00		93,500.00 102,000.00
TASTY BAKING COMPANY Baur, P. J. Morris, H. C.	12/31/42	125,396.83 125,396.83				125,396.83 125,396.83
WEIRTON STEEL COMPANY (W. VA.) Millsop, T. E.	12/31/42	33,666.72		50,000.00		83,666.72
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY Bucher, Geo. H. Robertson, A. W.	12/31/42	91,000.02 140,833.32		60,107.00 80,143.00	1,900.00 1,800.00	153,007.02 222,776.32
<u>SOUTH CAROLINA</u>						
GRANITEVILLE COMPANY Swint, S. H. Woodhead, H. A.	12/31/42	14,040.00 14,040.00		94,517.87 94,517.87		108,557.87 108,557.87
ROCK HILL PRINTING & FINISHING COMPANY Joslin, Archie O.	12/31/42	55,000.00		47,806.69		102,806.69
<u>TENNESSEE</u>						
COCA-COLA BOTTLING CO. (THOMAS), INC. Hunter, George Thomas	12/31/42	77,478.90				77,478.90
<u>TEXAS</u>						
ESTEVE BROTHERS & CO. INC. Campdera, Antonio	12/31/42	6,000.00	115,852.18			121,852.18
POLLOCK PAPER AND BOX COMPANY Jacobs, Leslie L.	12/31/42	50,000.00		50,000.00		100,000.00
THE TEXAS COMPANY Klein, Harry T. Rodgers, W. S. S.	12/31/42	100,000.00 125,000.00				100,000.00 125,000.00
<u>VERMONT</u>						
CHICAGO STOCK YARDS COMPANY Prince, Frederick Henry	12/31/42	100,000.00				100,000.00
<u>VIRGINIA</u>						
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY Ferguson, H. L.	12/31/42	40,000.00	380.00	80,754.16		121,134.16

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
PLANTERS NUT AND CHOCOLATE COMPANY	9/30/43					
Obici, A.		5,000.04	217,599.96		400.00	223,000.00
Peruzzi, M.		7,500.00	88,100.00		400.00	96,000.00
RICHMOND ENGINEERING COMPANY	12/31/42					
Starke, Thomas J.		98,747.12		833.33		99,580.45
<u>WASHINGTON</u>						
PUGET SOUND BRIDGE & DREDGING CO.	12/31/42					
Huff, Raymond J.		12,000.00	98,431.78			110,431.78
McCurdy, H. W.		12,000.00	98,431.78			110,431.78
<u>WISCONSIN</u>						
THE FALK CORPORATION	12/31/42					
Falk, Harold S.		26,000.00		68,567.07		94,567.07
GIDDINGS & LEWIS MACHINE TOOL COMPANY	12/31/42					
Kraut, H. B.		50,000.00		36,000.00		86,000.00
HARNISCHFEGER CORPORATION	12/31/42					
Harnischfeger, W.		36,736.00		40,409.60		77,145.60
NORDBERG MANUFACTURING COMPANY	12/31/42					
Friend, R. E.		75,005.00				75,005.00
WESTERN PRINTING & LITHOGRAPHING CO.	12/31/42					
Wadewitz, E. H.		15,000.00	65,514.06			80,514.06

REPORT OF PAYMENTS OF SALARY, COMMISSION,
BONUS OR OTHER COMPENSATION PAID IN
EXCESS OF \$75,000.00 COMPILED FROM
INCOME RETURNS, SCHEDULE F-1, FILED
FOR THE CALENDAR YEAR 1941 AND FISCAL
YEAR ENDED IN 1942
SUPPLEMENTAL NO. 2

MICHIGAN

GIFFELS & VALLET, INC.	12/31/41					
Giffels, R. F.		40,810.02		50,000.00		90,810.02
Vallet, V. E.		75,000.00		175,000.00		250,000.00

NEW YORK

CRUCIBLE STEEL COMPANY OF AMERICA	12/31/41					
Hufnagel, F. B.		150,000.00				150,000.00
SCHENLEY DISTILLERS CORPORATION	8/31/42					
Jacobi, Lester E.		75,000.00			260.00	75,260.00
Nauheim, Milton J.		72,499.96		2,500.00	200.00	75,199.96
Rosenstiel, Lewis S.		85,000.02			220.00	85,220.02



TREASURY DEPARTMENT
WASHINGTON 25



OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

IT:Rec:DLS

MEMORANDUM for Mr. Charles P. Shaeffer
Director of Public Relations
Treasury Department

JUL 8 1944

There is transmitted a report of payments of salary, commission, bonus or other compensation paid in excess of \$75,000.00, compiled from income tax returns, Schedule F-1, for the calendar year 1942 and fiscal years ended in 1943, and supplemental #2 report for the calendar year 1941 and fiscal year 1942.

Frank D. Newman Jr.
Commissioner

Enclosure

of the court: Provided, that nothing in this sentence shall be construed to be applicable with respect to any newspaper, or other periodical publication entitled to admission to the mails as second-class matter."

The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

[Faint handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Monday, July 17, 1944

From Service
No. 42-60

Secretary Morgenthau today made public, in accordance with a provision of the Internal Revenue Code, a list of individuals receiving from corporations compensation for personal services in excess of \$75,000 for the calendar year 1942 or fiscal years ending in 1943.

The Secretary of the Treasury is required by Section 148 (f) of the Code, as amended by Section 407 of the Revenue Act of 1939, to make public the names of such individuals as were reported by employing corporations in their income tax returns. The list compiled shows the amounts paid to officers and employees by reporting corporations in the form of salary, commission, bonus or other compensation for personal services.

Section 148 (f) of the Internal Revenue Code, as amended by Section 407 of the Revenue Act of 1939, is as follows:

"Compensation of Officers and Employees: - Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this chapter shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$75,000.

"The Secretary shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation and shall make such list available to the public. It shall be unlawful for any person to sell, offer for sale, or circulate, for any consideration whatsoever, any copy or reproduction of any list, or part thereof, authorized to be made public by this Act or by any prior Act relating to the publication of information derived from income tax returns; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS
Monday, July 17, 1944

Press Service
No. 42-60

Secretary Morgenthau today made public, in accordance with a provision of the Internal Revenue Code, a list of individuals receiving from corporations compensation for personal services in excess of \$75,000 for the calendar year 1942 or fiscal years ending in 1943.

The Secretary of the Treasury is required by Section 148 (f) of the Code, as amended by Section 407 of the Revenue Act of 1939, to make public the names of such individuals as were reported by employing corporations in their income tax returns. The list compiled shows the amounts paid to officers and employees by reporting corporations in the form of salary, commission, bonus or other compensation for personal services.

Section 148 (f) of the Internal Revenue Code, as amended by Section 407 of the Revenue Act of 1939, is as follows:

"Compensation of Officers and Employees: - Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this chapter shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of \$75,000.

"The Secretary shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation and shall make such list available to the public. It shall be unlawful for any person to sell, offer for sale, or circulate, for any consideration whatsoever, any copy or reproduction of any list, or part thereof, authorized to be made public by this Act or by any prior Act, relating to the publication of information derived from income tax returns; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court: Provided, that nothing in this sentence shall be construed to be applicable with respect to any newspaper, or other periodical publication entitled to admission to the mails as second-class matter."

The names of the corporations and of the officers and employees who received compensation in excess of \$75,000, as reported to the Secretary by the Bureau of Internal Revenue, are as follows:

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ALABAMA</u>						
THE BIRMINGHAM NEWS COMPANY Hanson, Victor H.	12/31/42	93,900.00		9,000.00		102,900.00
WATERMAN STEAMSHIP CORPORATION Roberts, E. A.	9/30/43	52,800.00		40,000.00	180.00	92,980.00
<u>CALIFORNIA</u>						
PHIL BERG-BERT ALLENBERG, INC. Allenberg, Bertram Berg, Phil	12/31/42	94,333.33 128,510.41				94,333.33 128,510.41
BULLOCK'S, INC. Winnett, P. G.	1/31/43	75,000.00		20,000.00		95,000.00
DESMOND'S Huesman, Ralph R.	7/31/43	60,000.00		84,047.10		144,047.10
THE EMPORIUM CAPWELL COMPANY Fisher, Haldane S. Lipman, E. C.	1/31/43	40,000.00 35,000.00		42,542.17 48,731.22		82,542.17 83,731.22
FOX WEST COAST AGENCY CORPORATION Skouras, Charles P.	12/31/42	132,500.00				132,500.00
SAMUEL GOLDWYN, INC., LTD. Cooper, Gary Hope, Bob	12/14/42	247,397.06 100,000.00				247,397.06 100,000.00
HEARST CONSOLIDATED PUBLICATIONS, INCORPORATED Hearst, William Randolph	12/31/42	100,000.00				100,000.00
HEARST PUBLICATIONS, INCORPORATED Hearst, William Randolph	12/31/42	100,000.00				100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR YEARENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>CALIFORNIA (Cont.)</u>						
JOHNSON & HIGGINS OF CALIFORNIA Field, Alexander	12/31/42	77,354.07				77,354.07
LOCKHEED AIRCRAFT CORPORATION Barker, C. A., Jr. Gross, Robert E.	12/31/42	90,000.00 125,000.00				90,000.00 125,000.00
MARCHANT CALCULATING MACHINE COMPANY Cooke, D. R. Kelley, J. E.	12/31/42			175,727.55 88,380.22		175,727.55 88,380.22
McNEIL CONSTRUCTION COMPANY McNeil, Lawrence G.	12/31/42	80,000.00				80,000.00
NATIONAL THEATRES AMUSEMENT CO., INC. Skouras, Charles P. Skouras, Spyros P.	12/31/42				130,589.38 44,810.62	130,589.38 84,810.62
PACIFIC GAS AND ELECTRIC COMPANY Black, Jas. B.	12/31/42	75,000.00			1,020.00	76,020.00
HAL ROACH STUDIOS, INC. Bendix, William E.	8/31/43	12,374.97		65,241.59		77,616.56
ROSENBERG BROS. & CO. Oppenheimer, Arthur C.	5/31/43	25,000.00		134,353.24		159,353.24
J. D. AND A. B. SPRECKELS COMPANY Belcher, F. J., Jr.	12/31/42	75,000.00		18,750.00		93,750.00
STANDARD OIL COMPANY OF CALIFORNIA Collier, Henry D.	12/31/42	105,000.00 [¢]				105,000.00
[¢] Includes an annuity of \$3,629.60 monthly paid to Mr. Collier by Insurance Companies, under the Company's Annuity Plan.						
WELLS FARGO BANK & UNION TRUST CO. Lipman, F. L.	12/31/42	50,000.00		30,000.00		80,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>CONNECTICUT</u>						
EDWARDS AND COMPANY, INC.	12/31/42					
Edwards, R. Stafford		193,468.06				193,468.06
McHugh, Edward P.		125,755.69				125,755.69
Miller, Christian		125,755.69				125,755.69
Nolan, Thomas S.		125,755.69				125,755.69
THE HOMELITE CORPORATION	12/31/42					
Abbott, J. Allan		5,500.00	105,000.00			110,500.00
THE NATIONAL FOLDING BOX COMPANY	12/31/42					
Lynch, Walton D.		99,000.00	19,800.00	4,000.00	100.00	122,900.00
Mabee, George W.		136,500.00		4,000.00	100.00	140,600.00
REMINGTON ARMS COMPANY, INC.	12/31/42					
Davis, C. K.		38,997.00		42,250.00	320.00	81,567.00
UNITED AIRCRAFT CORPORATION	12/31/42					
Rentschler, Frederick B.		75,000.00			2,650.00	77,650.00
Wilson, Eugene E.		75,000.00			2,800.00	77,800.00
NORTHAM WARREN CORPORATION	12/31/42					
Warren, Northam		94,500.00				94,500.00
<u>DELAWARE</u>						
AMERICAN SUPPLIERS, INCORPORATED	12/31/42					
Lipscomb, James E., Jr.		116,666.66				116,666.66
BENEFICIAL MANAGEMENT CORPORATION	12/31/42					
Watts, Charles H.		113,974.08			820.00	114,794.08
THE COCA-COLA COMPANY	12/31/42					
Acklin, A. A.		60,000.00		20,000.00		80,000.00
Jones, Harrison		60,000.00		20,000.00		80,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>DELAWARE (Cont.)</u>						
COLUMBIA GAS & ELECTRIC CORPORATION	12/31/42					
Gossler, Philip G.		90,000.00				90,000.00
E. I. DU PONT DE NEMOURS & COMPANY	12/31/42					
Bolton, Elmer K.		34,930.00		52,049.13		86,979.13
Brown, J. Thompson		50,000.04		73,684.76	550.00	124,234.80
Carpenter, Walter S., Jr.		150,000.00		29,500.00	550.00	180,050.00
Crane, Jasper E.		50,000.04		66,606.00	600.00	117,206.04
du Pont, Henry B.		50,000.04		44,654.88	550.00	95,204.92
Echols, Angus B.		57,999.96		78,763.50	600.00	137,363.46
Eliason, James B.		38,100.00		40,841.13	600.00	79,541.13
Harrington, Willis F.		50,000.04		75,884.76	550.00	126,434.80
McCoy, John W.		50,000.04		75,884.76	600.00	126,484.80
Richter, William		45,410.00		48,869.76	600.00	94,879.76
Robinson, Edmund G.		45,410.00		60,948.50	500.00	106,858.50
Rykenboer, Edward A.		34,290.00		44,113.00		78,403.00
Stine, Charles M. A.		50,000.04		73,684.76	550.00	124,234.80
Wardenburg, Frederic A.		38,100.00		53,698.50	500.00	92,298.50
Yancey, Edward B.		41,280.00		63,606.00	600.00	105,486.00
Yerkes, Leonard A.		52,390.00		62,826.01	550.00	115,766.01
HERCULES POWDER COMPANY	12/31/42					
Higgins, C. A.		60,000.00		32,500.00		92,500.00
THE LAMBERT COMPANY	12/31/42					
Johnston, John L.		80,000.00		10,000.00		90,000.00
VICK CHEMICAL COMPANY	6/30/43					
Preyer, W. Y.		64,750.00		25,010.00	450.00	90,210.00
Richardson, H. S.		50,750.00		25,010.00	450.00	76,210.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>FLORIDA</u>						
GIBBS GAS ENGINE COMPANY OF FLORIDA Gibbs, Geo. W.	12/31/42	35,000.00		50,000.00		85,000.00
<u>ILLINOIS</u>						
AMERICAN STEEL FOUNDRIES Drever, Thomas	9/30/43	49,999.92		40,000.00		89,999.92
BRINK'S, INCORPORATED Allen, Frank	12/31/42	85,000.00			325.00	85,325.00
Allen, John D.		85,000.00			325.00	85,325.00
BUTLER BROTHERS Freeman, T. B.	12/31/42	50,000.00		31,000.00		81,000.00
COLUMBIA TOOL STEEL COMPANY Clarage, Arthur T.	12/31/42	75,229.38				75,229.38
CONTAINER CORPORATION OF AMERICA Paepcke, Walter P.	12/31/42	60,000.00			50,000.00	110,000.00
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY Cummings, Walter J.	12/31/42	150,000.00			1,200.00	151,200.00
CORNELL FORGE COMPANY Cornell, A.M.	12/31/42	15,000.00		90,921.28		105,921.28
CRANE COMPANY Collier, J. H.	12/31/42	50,000.00		25,000.00	700.00	75,700.00
CROWE NAME PLATE & MANUFACTURING CO. Coolidge, E. C.	12/31/42	25,000.00		110,640.88		135,640.88
Mabie, E. L.		10,000.00		110,640.88		120,640.88
DIAMOND T MOTOR CAR COMPANY Lord, Robert O.	12/31/42		75,000.00		60.00	75,060.00
York, Homer		12,000.00	75,000.00			87,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (Cont.)</u>						
R. R. DONNELLEY & SONS COMPANY Littell, C. G.	12/31/42	26,000.00		64,767.65		90,767.65
LOUIS E. EMERMAN & COMPANY Emerman, Louis E.	12/31/42	48,000.00	28,449.73			76,449.73
FAIRBANKS, MORSE & COMPANY Morse, Robert H.	12/31/42	75,000.00		34,270.00	2,900.00	162,170.00
THE FIRST NATIONAL BANK OF CHICAGO Brown, E. E.	12/31/42	85,000.00				85,000.00
GENERAL OUTDOOR ADVERTISING CO., INC. Robbins, B. W.	12/31/42	75,000.00			200.00	75,200.00
GOLDBLATT BROTHERS, INCORPORATED Goldblatt, Morris	1/31/43	50,000.08		50,000.00		100,000.08
		50,000.08		50,000.00		100,000.08
GREAT LAKES CARBON CORPORATION Skakel, George	10/31/43	75,000.00		40,000.00		115,000.00
HARPER-WYMAN COMPANY Harper, Philip S.	12/31/42	80,375.40				80,375.40
HILL-CLARKE MACHINERY COMPANY Ditfurth, W. L.	12/31/42	25,000.00		50,388.04		75,388.04
		25,000.00		50,388.04		75,388.04
		50,000.00		50,388.04		100,388.04
HOUSEHOLD FINANCE CORPORATION Henderson, B. E.	12/31/42	75,000.00		50,000.00		125,000.00
HOWARD FOUNDRY COMPANY Howard, Frank C.	12/31/42	150,000.00				150,000.00
HYMAN-MICHAELS COMPANY Michaels, Joseph	12/31/42	79,999.96				79,999.96
		110,999.96				110,999.96

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (Cont.)</u>						
INDEPENDENT PNEUMATIC TOOL COMPANY Hurley, Neil C., Sr.	12/31/42	25,000.08	78,750.00			103,750.08
INLAND STEEL COMPANY Sykes, Wilfred	12/31/42	50,000.00		30,000.00		80,000.00
INTERNATIONAL HARVESTER COMPANY McAllister, Sydney G.	10/31/43	99,999.96		5,000.00	1,410.00	106,409.96
McCormick, Fowler		99,999.96		12,500.00	1,430.00	113,929.96
INTERNATIONAL MINERALS & CHEMICAL CORP. Ware, Louis	6/30/43	50,000.00		50,000.00	1,200.00	101,200.00
LADY ESTHER, LTD. Busiel, Alfred	12/31/42	96,000.00				96,000.00
Busiel, Syma		96,000.00				96,000.00
LORD & THOMAS, INCORPORATED Lasker, Albert D.	12/31/42	103,999.95				103,999.95
LUMBERMENS MUTUAL CASUALTY COMPANY Kemper, James S.	12/31/42	60,000.00			191,543.63	251,543.63
MARS, INCORPORATED Mars, Mrs. E. V.	12/31/42	120,000.00				120,000.00
MAYBELLINE COMPANY Williams, Thomas L.	12/31/42	120,000.00				120,000.00
MIAMI CORPORATION Erminger, H. B., Jr.	12/31/42	75,000.00			900.00	75,900.00
MIDWEST DYNAMOMETER & ENGINEERING CO. Oberreutter, Paul H.	12/31/42	85,000.00			200.00	85,200.00
W.H. MINER, INCORPORATED Withall, A. P.	12/31/42	50,000.00	94,773.98			144,773.98
MONTGOMERY WARD & COMPANY, INC. Avery, S. L.	1/31/43	100,000.00			800.00	100,800.00
Ryan, C. D.		53,333.30		22,500.00	800.00	76,633.30

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (Cont.)</u>						
NORTHWEST ENGINEERING COMPANY Houston, L. E.	12/31/42	50,000.00		50,000.00		100,000.00
OAK MANUFACTURING COMPANY Bessey, Edward F.	5/31/43	75,000.00		47,820.00		122,820.00
THE PEPSODENT COMPANY Smith, Kenneth G.	12/31/42	145,000.00				145,000.00
REID MURDOCH & COMPANY Anderson, L. S.	12/31/42	25,000.00		124,659.56		149,659.56
REPUBLIC FOOD PRODUCTS COMPANY Clair, J. M.	12/31/42	26,060.00		62,620.00		88,680.00
C. A. ROBERTS COMPANY Kaiser, A. A.	12/31/42	76,456.01				76,456.01
ROCK-OLA MANUFACTURING CORPORATION Reckola, David C.	2/28/43	76,000.00				76,000.00
SEARS, ROEBUCK AND COMPANY Wood, Robert E.	1/31/43	74,400.00		10,000.00		84,400.00
J. P. SEEBURG CORPORATION Seeburg, J. P.	9/30/43	50,000.00		40,000.00		90,000.00
		50,000.00		30,000.00		80,000.00
A. E. STALEY MANUFACTURING COMPANY Staley, A. E., Jr.	12/31/42	48,000.00			44,500.00	92,500.00
STANDARD OIL COMPANY (INDIANA) Seubert, E. G.	12/31/42	41,925.72		66,911.76		108,837.48
STANDARD RAILWAY EQUIPMENT COMPANY Frank, Arthur A.	12/31/42	60,000.00		25,000.00		85,000.00
SWIFT AND COMPANY Holmes, John	12/31/42	85,000.00				85,000.00
BEN A. TETZLAFF Tetzlaff, Ben A.	12/31/42	72,000.00		19,000.00		91,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>ILLINOIS (Cont.)</u>						
CHICAGO TRIBUNE - NEW YORK NEWS SYNDICATE, INCORPORATED Gray & Gray	12/31/42	13,000.00			84,165.58	97,165.58
NEWS SYNDICATE COMPANY, INC. Clarke, R. W.	12/31/42	50,000.00		40,000.00		90,000.00
Flynn, F. M.		50,000.00		40,000.00		90,000.00
Holliss, R. C.		50,000.00		40,000.00		90,000.00
TRIBUNE COMPANY Campbell, C. M.	12/31/42					83,250.00
Macfarlane, W. E.						106,362.00
Rose, L. H.						111,068.00
UNITED DRILL AND TOOL CORPORATION Kearins, M. J.	12/31/42	25,000.00			55,000.00	80,000.00
VICTOR MFG. & GASKET COMPANY Victor, John H.	12/31/42	75,000.00		3,840.38	50.00	78,890.38
THE WANDER COMPANY McMillan, James G.	12/31/42	40,000.00		91,359.43		131,359.43
WITTEK MANUFACTURING COMPANY Tetzlaff, Ben A.	12/31/42	72,000.00		19,000.00		91,000.00
<u>INDIANA</u>						
MEAD JOHNSON & COMPANY Johnson, Lambert D.	12/31/42	40,284.50		56,454.39		96,738.89
SERVEL, INCORPORATED Ruthenburg, Louis	10/31/43	60,000.00		27,500.00	1,200.00	88,700.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>IOWA</u>						
KLAUER MANUFACTURING COMPANY Klauer, W. E.	11/30/43			115,541.70		115,541.70
<u>KENTUCKY</u>						
FRANKFORT DISTILLERIES, INCORPORATED Brownlee, James F.	6/30/43	125,000.00				125,000.00
Slater, E. D.		30,000.00	51,340.22			81,340.22
Veeneman, W. H., Sr.		90,000.00				90,000.00
THE STEWART DRY GOODS COMPANY McKim, R. J.	1/31/43	30,000.00			52,803.16	82,803.16
<u>LOUISIANA</u>						
HIGGINS INDUSTRIES, INC. Higgins, Andrew J.	12/31/42	80,000.00				80,000.00
<u>MARYLAND</u>						
ACACIA MUTUAL LIFE INSURANCE COMPANY Montgomery, William	12/31/42	75,000.00			200.00	75,200.00
THE BALTIMORE SALESBOOK COMPANY Speer, Talbot T.	12/31/42	54,150.00		31,375.00		85,525.00
COMMERCIAL CREDIT COMPANY Duncan, A. E.	12/31/42	85,000.00				85,000.00
CROWN CORK & SEAL COMPANY, INC. McManus, Charles E.	12/31/42	100,000.00		8,333.33		108,333.33

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MARYLAND (Cont.)</u>						
THE HECHT COMPANY	1/31/43					
Davidow, Harry		45,593.45			65,163.75	110,757.20
Dulcan, Charles B., Sr.		50,000.00			87,149.76	137,149.76
CHARLES RUBEL & COMPANY, INC.	12/31/42					
Rubel, Charles		226,250.00				226,250.00
Werres, Paul H.		135,750.00				135,750.00
<u>MASSACHUSETTS</u>						
AMERICAN OPTICAL COMPANY	12/31/42					
Cozzens, C. O.		90,000.00				90,000.00
Mosher, Ira		100,000.00				100,000.00
E. B. BADGER & SONS COMPANY	12/31/42					
Badger, Erastus B.		18,088.50	90,080.13			108,168.63
Hall, Walter T.		18,088.50	90,080.13			108,168.63
Peters, William A., Jr.		18,042.35	90,080.13			108,122.48
DRAPER & COMPANY, INC.	11/30/43					
Draper, Paul A.		75,000.00		25,000.00		100,000.00
EMERY & CONANT COMPANY, INC.	2/28/43					
Emery, Allan C.		20,000.00		60,000.00		80,000.00
WM. FILENE'S SONS COMPANY	1/31/43					
Frost, Edward J.		80,000.00				80,000.00
THE LAHEY CLINIC	12/31/42					
Lahey, Frank Howard		100,000.00				100,000.00
LANETT BLEACHERY & DYE WORKS	8/31/43					
Simmons, John A.		25,000.00	60,913.71			85,913.71
LEVER BROTHERS COMPANY	6/30/43					
Countway, F. A.		30,000.00		104,033.53		134,033.53

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MASSACHUSETTS (Cont.)</u>						
MASSACHUSETTS INVESTORS TRUST	12/31/42				83,638.90	83,638.90
Griswold, Merrill						
NATIONAL FIREWORKS, INC.	8/31/43					
Babbitt, Edwin V.		52,000.00	100,000.00	25,000.00	500.00	177,500.00
Clark, George J. J.		52,000.00	100,000.00	25,000.00	500.00	177,500.00
NORTON COMPANY	12/31/42					
Higgins, Aldus C.		102,799.21				102,799.21
Jeppson, George N.		102,292.41				102,292.41
PEPPERELL MANUFACTURING COMPANY	6/30/43					
Leonard, Russell H.		60,000.00		40,000.00		100,000.00
STEDFAST & ROULSTON, INC.	3/31/43					
Stedfast, Albert M.		22,250.00	60,294.21			82,544.21
STONE & WEBSTER ENGINEERING CORP.	12/31/42					
Lotz, J. R.		79,204.61			90.00	79,294.61
UNITED SHOE MACHINERY CORPORATION	2/28/43					
Winslow, Sidney W., Jr.		93,333.40				93,333.40
U. S. BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED	12/31/42					
Stone, Edward C.		81,000.00			110,147.26	191,147.26
WHEELLOCK, LOVEJOY & COMPANY, INC.	12/31/42					
Fulton, A. Oram		25,000.00	73,836.98			98,836.98
WINSLOW BROS. & SMITH COMPANY	10/31/43					
Bacon, Carl K.		20,000.00			65,119.27	85,119.27
Cook, Cheney E.		75,000.00			200.00	75,200.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN</u>						
BOHN ALUMINUM & BRASS CORPORATION	12/31/42					
Bohn, Charles B.		50,000.00		50,000.00	140.00	100,140.00
Markey, P. A.		50,000.00		49,000.00	140.00	99,140.00
BURROUGHS ADDING MACHINE COMPANY	12/31/42					
Backus, Standish		85,000.00			100.00	85,100.00
Doughty, A. J.		80,000.00			200.00	80,200.00
CHRYSLER CORPORATION	12/31/42					
Hutchinson, B. E.		90,000.00			1,100.00	91,100.00
Keller, K. T.		100,000.00			1,050.00	101,050.00
Zeder, F. M.		85,000.00			450.00	85,450.00
DETROIT TAP & TOOL COMPANY	12/31/42					
Hellstrom, S. B.		76,518.69				76,518.69
EVANS PRODUCTS COMPANY	12/31/42					
Evans, E. S.		75,000.00			650.91	75,650.91
FORD MOTOR COMPANY	12/31/42					
Craig, B. J.		116,081.54				116,081.54
Sorensen, Charles E.		220,004.96				220,004.96
Wibel, A. M.		101,050.60				101,050.60
GENERAL MOTORS CORPORATION	12/31/42					
Archer, Thomas P.		55,000.00		39,405.00	3,726.00a	98,131.00
Biechler, Elmer G.		50,000.00		28,089.38	2,564.00a	84,613.08
Bradley, Albert		100,000.00	550.00	108,807.50	3,959.70b	226,990.19
Brown, Donaldson		100,000.00	600.00	106,633.13	10,297.00a	217,207.13
Codrington, George W.		50,000.00		23,296.88	7,335.69b	80,712.05
					9,974.00a	4,661.17b

See Footnote Page 16

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN (Cont.)</u>						
GENERAL MOTORS CORPORATION (Cont.)	12/31/42					
Coyle, Marvin E.		100,000.00	300.00	94,163.75	9,140.00a	203,603.75
Crawford, James Mark		36,000.00		40,558.75	3,778.00a	80,336.75
Curtice, Harlow H.		85,000.00	600.00	71,088.75	6,747.00a	169,003.55
					5,567.80b	
Donner, Frederic G.		45,333.36	500.00	29,553.75	3,263.00a	78,982.24
					332.13b	
Dreystadt, Nicholas		56,666.64		38,029.38	3,899.50a	103,116.91
					4,521.39b	
Earl, Harley J.		60,000.00		34,878.75	3,223.00a	101,972.05
					3,870.30b	
Evans, Ronald K.		60,000.00		56,933.13	5,652.00a	127,387.31
					4,802.18b	
Fisher, Alfred J.		75,000.00		22,720.00	2,218.00a	105,096.80
					5,158.80b	
Fisher, Edward F.		91,666.64	150.00	74,416.88	7,234.50a	173,468.02
Fisher, Lawrence P.		75,000.00	200.00	73,573.75	6,205.50a	161,380.05
					6,400.80b	
Fisher, William A.		75,000.00	50.00	14,510.63	1,318.00a	98,019.23
					7,140.60b	
Grant, Richard H.		75,000.00	400.00	79,209.38	6,901.00a	161,510.38
Hogan, Henry M.		45,333.36		34,390.63	3,553.00a	85,722.78
					2,445.79b	
Holler, William E.		60,000.00		50,720.63	4,723.50a	115,444.13
Hunt, Ormond E.		100,000.00	450.00	110,449.38	11,344.00a	222,243.38
Kettering, Charles F.		100,000.00	250.00	106,810.63	9,988.00a	217,048.63
Klingler, Harry J.		66,666.64		47,037.50	4,503.50a	118,207.64
Kroeger, Frederick C.		56,666.64		45,306.88	4,558.50a	111,302.96
					4,770.94b	

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN (Cont.)</u>						
GENERAL MOTORS CORPORATION (Cont.)	12/31/42					
Kunkle, Bayard D.		45,000.00		48,635.00	4,434.00a	98,069.00
McCuen, Charles L.		71,666.64		55,113.75	5,570.00a 4,919.95b	137,270.34
Skinner, Sherrod E.		56,666.64		29,908.75	3,321.00a 3,100.58b	92,996.97
Sloan, Alfred P., Jr.		200,000.00	450.00			200,450.00
Smith, John T.		100,000.00	500.00	106,588.75	9,972.00a	217,060.75
Wetherald, Charles E.		50,000.00		47,348.13	4,409.00a	101,757.13
Williams, William C., Jr.		54,166.66		34,435.00	3,709.50a	92,311.16
Wilson, Charles E.		150,000.00	450.00	128,199.38	12,732.50a 11,734.28b	303,116.16

(a) Represents dividends received on bonus stock held in escrow.

(b) Covers General Motors cost in providing benefits to participating employees under the General Motors Employees Contributory Retirement Plan.

THE J. L. HUDSON COMPANY	11/31/43					
Preston, George E.						77,500.00
Webber, James B.						90,000.00
Webber, Oscar						139,100.00
Webber, Richard H.						88,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN (Cont.)</u>						
KOESTLIN TOOL & DIE CORPORATION Fralick, Foster L.	12/31/42	23,000.00			55,000.00	78,000.00
S. S. KRESGE COMPANY Tuttle, Carl B.	12/31/42	89,250.00				89,250.00
Williams, Roy R.		89,250.00				89,250.00
LYON, INCORPORATED Lyon, G. A.	12/31/42	50,000.00		50,000.00		100,000.00
THE R. C. MAHON COMPANY Mahon, R. C.	12/31/42	9,000.00		75,585.18	14,441.65	99,026.83
Shutz, W. F.		7,200.00		75,585.18	14,285.36	97,070.54
NASH-KELVINATOR CORPORATION Armstrong, W. F.	9/30/43	56,249.88		25,000.00		81,249.88
Mason, George W.		125,000.16				125,000.16
NATIONAL BROACH & MACHINE COMPANY Drummond, Robert S.	11/30/43					79,477.23
PACKARD MOTOR CAR COMPANY Christopher, G. T.	12/31/42	82,460.00				82,460.00
PALACE TRAVEL COACH CORPORATION Archart, David D.	12/31/42	75,252.05			735.00	75,987.05
REO MOTORS, INCORPORATED Hunt, H. E.	12/31/42	40,800.00			70,000.00	110,800.00
SQUARE D COMPANY Magin, F. W.	12/31/42	45,000.00				45,000.00-A

NOTE A:

The amount shown above does not include a bonus of \$90,900.33 deposited by the Company under Square D Company Officers' Trust Agreement Number One for the year 1942.

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MICHIGAN (Cont.)</u>						
THE TIMKEN-DETROIT AXLE COMPANY Rockwell, Walter F.	6/30/43	49,291.70		31,483.30		80,775.00
N. A. WOODWORTH COMPANY Woodworth, N. A.	11/30/43	90,000.00				90,000.00
YELLOW TRUCK & COACH MANUFACTURING CO. Babcock, Irving B.	12/31/42	60,000.00	125.00	See Note A		

NOTE:

- (a) Mr. Irving B. Babcock was awarded a bonus for the year 1942, under the Yellow Truck & Coach Manufacturing Company bonus plan, which plan became operative beginning with the year 1941, as follows:
- (1) \$75,000.00 paid in cash on September 28, 1943, representing three-fourths of the bonus award.
 - (2) The remaining 25 percent of the amount of consolidated net income that may be allocated for 1942 Bonus Fund purposes subject to contract price renegotiation for 1942, is subject to such reduction, if any, as may result from the final settlement of contract price renegotiation for 1942 and refunds of profits thereunder and subsequent final determination of the maximum amount of 1942 consolidated net income that may be made available for Bonus Fund purposes under the Bonus Plan. After such reduction, if any, Mr. Babcock will participate in the remainder by virtue of action already taken by the Bonus Committee, but subject to the provisions of the Bonus Plan, as amended, in the proportion of such remainder that the award of \$75,000.00 is of the minimum 1942 Bonus Fund distributed.
- (b) In addition to the above Mr. Babcock is a party to the Contributory Retirement Plan of Yellow Truck & Coach Manufacturing Company, and may become entitled to receive benefits of contributions made by Yellow Truck & Coach Manufacturing Company thereunder in accordance with the terms of such Contributory Retirement Plan.
- During the year 1942, the total contributions by employees participating in the plan amounted to \$54,059.02, of which Mr. Babcock contributed \$2,850.00. The total contribution by Yellow Truck & Coach Manufacturing Company, during the year 1942, amounted to \$109,942.74.

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MINNESOTA</u>						
JOSTEN MANUFACTURING COMPANY Gainey, Daniel C.	6/30/43	12,000.00		102,000.00		114,000.00
MINNESOTA & ONTARIO PAPER COMPANY Robinson, R. H. M.	12/31/42	60,000.00		19,152.00		79,152.00
NORTHERN ORDNANCE, INCORPORATED HAWLEY, John B., Jr.	6/30/43	60,000.00		340,000.00		400,000.00
<u>MISSOURI</u>						
ANHEUSER-BUSCH, INCORPORATED Busch, Adolphus III	12/31/42	85,000.00		60,000.00		145,000.00
CURLEE CLOTHING COMPANY Curlee, S. H.	11/30/43	10,000.00		75,006.25		85,006.25
		10,000.00		70,006.25		80,006.25
D'ARCY ADVERTISING COMPANY Lee, A. L.	12/31/42	123,450.00				123,450.00
GENERAL CABLE CORPORATION Palmer, Dwight R. G.	12/31/42	60,000.00		30,000.00		90,000.00
JAMES R. KEARNEY CORPORATION Kearney, James R., Sr.	12/31/42	75,000.00		5,896.10		80,896.10
LAWTON BYRNE BRUNER INS. AGCY. CO. Lawton, C. S.	12/31/42					
			136,439.10			136,439.10

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>MISSOURI (Cont.)</u>						
THE MAY DEPARTMENT STORES COMPANY	1/31/43					
Brunmark, Walter J.		50,000.04		54,614.52		104,614.56
Dauby, Jerome		10,000.00		110,276.38		120,276.38
Dauby, Nathan L.				150,000.00		150,000.00
Gries, Lincoln		20,000.00		82,707.28	50.00	102,757.28
Gries, Robert H.		18,000.00		75,753.92		93,753.92
Katz, H. L.		33,583.37	1,419.15	49,200.00		84,202.52
May, Morton J.		99,999.99			150.00	100,149.99
May, Tom		32,500.00		127,433.87	25.00	159,958.87
Rosenberg, S.		23,000.00		83,630.88		106,630.88
Salomon, Fred Z.		10,000.00		135,114.75	150.00	145,264.75
Sherman, Sam		25,000.00		52,569.53		77,569.53
Strauss, Leonard		20,000.00		62,925.57	150.00	83,075.57
THE PULITZER PUBLISHING COMPANY	12/31/42					
Pulitzer, Joseph		101,923.08	80,308.18	50,000.00		232,231.26
SHEFFIELD STEEL CORPORATION	12/31/42					
Gray, R. L.						81,309.20
SOUTHERN COMFORT CORPORATION	12/31/42					
Fowler, F. E., Jr.		10,000.00	68,733.48			78,733.48
<u>NEBRASKA</u>						
J. L. BRANDEIS & SONS	1/31/43					
Brandeis, George		49,999.92		57,861.47		107,861.39

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES.	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEVADA</u>						
SAFeway STORES, INCORPORATED Warren, L. A.	12/31/42	60,000.00		53,064.88		113,064.88
<u>NEW HAMPSHIRE</u>						
EXETER MANUFACTURING COMPANY Kent, Hervey	9/20/43	16,000.00		74,000.00		90,000.00
<u>NEW JERSEY</u>						
AMERICAN HOME PRODUCTS CORPORATION Brush, Alvin G.	12/31/42	50,000.00		15,000.00	15,000.00	80,000.00
ATLAS CORPORATION Odlum, Floyd B.	12/31/42	100,000.00				100,000.00
P. BALLANTINE & SONS Badenhausen, Carl W.	3/31/43	130,000.00		15,000.00		145,000.00
		128,000.00		15,000.00		143,000.00
BENGUE, INCORPORATED Seltzer, Theodore	12/31/42	12,000.00	157,749.05			169,749.05
BRISTOL-MYERS COMPANY Bristol, Henry P.	12/31/42	60,000.00		17,456.28		77,456.28
CAMPBELL SOUP COMPANY Dorrance, Arthur C.	7/31/43	91,250.00				91,250.00
COLGATE-PALMOLIVE-PEET COMPANY Little, E. H.	12/31/42	100,000.08		105,857.39		205,857.47
		40,000.08		42,235.06		82,235.14
CONGOLEUM-NAIRN, INCORPORATED Hawkes, Albert W.¢	12/31/42	80,000.00				80,000.00

¢ In addition, \$20,000, was added to a fund to which Mr. Hawkes became entitled upon his retirement as President of the Company on December 31, 1942.

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW JERSEY (Cont.)</u>						
FORSTMANN WOOLEN COMPANY	11/30/43					
Forstmann, Curt E.		25,000.00		125,383.18	1,200.00	151,583.18
Forstmann, Julius G.		15,000.00		62,691.59	1,000.00	78,691.59
Wilson, Kenneth		15,000.00		62,691.59	1,100.00	78,791.59
HELLER BROTHERS COMPANY	7/31/43					
Heller, Paul E.		72,000.00		38,122.43		110,122.43
HEYER PRODUCTS COMPANY, INC.	12/31/42					
Heyer, B. F. W.			85,631.56			85,631.56
HOFFMANN-LA ROCHE, INC.	12/31/42					
Barell, E. C.						84,000.00
Bobst, E. H.						308,175.00
IRVINGTON VARNISH & INSULATOR COMPANY	12/31/42					
Jones, A. E.						82,500.00
NEW JERSEY WORSTED MILLS	12/31/42					
Haltermann, Frederick W.		12,000.00		119,407.91		131,407.91
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	12/31/42					
D'Olier, Franklin		100,000.00				100,000.00
THE REISS-PREMIER CORPORATION	12/31/42					
Burger, John D.						78,333.80
TRIANGLE CONDUIT & CABLE CO., INC.	12/31/42					
McAuliffe, John E.		90,000.00				90,000.00
UNITED STATES PIPE & FOUNDRY COMPANY	12/31/42					
Russell, N. F. S.		60,000.00		26,409.00*	300.00	86,709.00**

* Added compensation amounting to \$26,409.00 paid January 27, 1943.

** In addition to the above there was \$26,409.00 deposited in Trust Fund for future benefit.

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK</u>						
J. N. ADAM & COMPANY Holder, O. A.	1/31/43	37,500.00			41,245.48	78,745.48
AIR REDUCTION COMPANY, INC. Adams, C. E.	12/31/42	65,000.00		50,000.00	800.00	115,800.00
ALLIED CHEMICAL & DYE CORPORATION Atherton, H. F.	12/31/42	125,000.00				125,000.00
ALLIED STORES CORPORATION Lawrie, W. H.	1/31/43	24,000.00		69,623.68		93,623.68
		30,000.00		123,984.23	180.00	154,164.23
B. ALTMAN & COMPANY Burke, John S.	1/31/43	75,000.00		30,000.00	110.00	105,110.00
AMERICAN CAN COMPANY Anderson, Thos. N.	12/31/42	80,000.00			4,500.00	84,500.00
		80,000.00			2,800.00	82,800.00
		150,000.00			4,300.00	154,300.00
AMERICAN CAR & FOUNDRY COMPANY Hardy, Charles J.	4/30/43	119,000.00			1,182.00	120,182.00
		63,300.00			51,118.00	114,418.00
AMERICAN CYANAMID COMPANY Bell, W. B.	12/31/42	75,000.00		103,308.79		178,308.79
AMERICAN LOCOMOTIVE COMPANY Dickerman, W. C.	12/31/42	112,500.00			1,381.00	113,881.00
		89,500.00			1,382.00	90,882.00
AMERICAN SMELTING & REFINING COMPANY Guess, H. A.	12/31/42	77,250.00				77,250.00
AMERICAN TELEPHONE & TELEGRAPH COMPANY Cooper, C. P.	12/31/42	99,999.96			1,300.00	101,299.96
		206,250.00			4,000.00	210,250.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
THE AMERICAN TOBACCO COMPANY	12/31/42					
Hahn, P. M.		50,000.00		72,283.82		122,283.82
Hill, George W.		120,000.00		120,473.02		240,473.02
Riggio, V.		50,000.00		72,283.82		<u>122,283.82</u>
						485,040.66
						<u>50,000.00</u>
						435,040.66
The following amounts of officials' compensation were paid in 1942 in addition to those shown above but were not deducted from taxable income in 1942 as such amounts were charged to surplus in 1942 being accruable in the years 1934 and 1935.						
George W. Hill						34,874.98
P. M. Hahn						20,924.98
V. Riggio						<u>20,924.98</u>
						76,724.94
AMERICAN WEEKLY, INC.	12/31/42					
Berkowitz, Mortimer		52,166.64		68,659.15		120,825.79
AMERICAN WOOLEN COMPANY	12/31/42					
Pendleton, Moses		125,000.00			600.00	125,600.00
BANKERS TRUST COMPANY	12/31/42					
Colt, S. Sloan		100,000.00			4,250.00	104,250.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
BELDING HEMINWAY COMPANY Levi, Frank	12/31/42	20,000.00			70,854.26	90,854.26
BELL AIRCRAFT CORPORATION Bell, Lawrence D.	12/31/42					97,166.66
<u>NOTE:</u>						
The above compensation of \$97,166.66 includes amounts paid directly to Lawrence D. Bell and amounts paid to a trustee under a trust agreement.						
BEST & COMPANY, INC. LeBoutillier, Philip	1/31/43	50,000.00		40,800.00	600.00	91,400.00
CANNON MILLS, INC. Phillips, Stanley	12/31/42					108,053.48
CARTER CARBURETOR CORPORATION Weed, Hugh H. C.	4/30/43	48,000.00			58,529.00	106,529.00
CELANESE CORPORATION OF AMERICA Cameron, Wm. McC.	12/31/42					76,974.55
CENTRAL HANOVER BANK & TRUST COMPANY Gray, W. S. Jr.	12/31/42	100,159.44				100,159.44
CERRO DE PASCO COPPER CORPORATION Kingsmill, Harold	12/31/42	75,000.00			1,029.66	76,029.66
CHARLES STORES COMPANY, INC. Hornstein, B. S.	1/31/43	30,000.00		86,622.50		116,622.50
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK Aldrich, Winthrop W. Campbell, H. Donald	12/31/42	175,000.00 100,000.00			5,800.00 6,500.00	180,800.00 106,500.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
CHEMICAL BANK & TRUST COMPANY	12/31/42					
Houston, Frank K.		75,000.00		1,725.00		76,725.00
Johnston, Percy H.		75,416.67				75,416.67
CITIES SERVICE COMPANY	12/31/42				200.00	150,200.00
Jones, W. Alton		150,000.00				
CLUETT, PEABODY & COMPANY, INC.	12/31/42					95,000.00
Palmer, C. R.		95,000.00				
COLUMBIA BROADCASTING SYSTEM, INC.	12/31/42					185,820.11
Paley, William S.						
COMMERCIAL INVESTMENT TRUST, INC.	12/31/42				110.00	100,110.00
Dietz, Arthur O.		100,000.00				
CONSOLIDATED OIL CORPORATION	12/31/42				900,350.00	193,850.00
Sinclair, E. W.		92,500.00				
Sinclair, H. F.		155,200.00			900.00	156,100.00
CORN EXCHANGE BANK TRUST COMPANY	12/31/42				1,040.00	76,040.00
Sherer, Dunham B.		75,000.00				
THE CROWELL-COLLIER PUBLISHING CO.	12/31/42				240.00	75,240.00
Beck, Thomas H.		75,000.00				
CRUCIBLE STEEL COMPANY OF AMERICA	12/31/42					150,000.00
Hufnagel, F. B.		150,000.00				
THE DIAMOND MATCH COMPANY	12/31/42					100,000.00
Fairburn, W. A.		100,000.00				
DONAHUE, & COE, INCORPORATED	12/31/42					127,625.00
Churchill, E. J.						
H. DUYS & COMPANY, INC.	3/31/43				80,394.30	80,394.30
Steur, John A. C.						

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
EASTMAN KODAK COMPANY	12/31/42					108,986.54
Hargrave, T. J.						92,490.38
Lovejoy, Frank W.						77,925.00
Sievers, H. C.						108,986.54
Sulzer, A. F.						
ETHYL CORPORATION, FORMERLY ETHYL GASOLINE CORPORATION	12/31/42					
Webb, Earle W.		60,000.00			34,297.49	94,297.49
FAIRCHILD ENGINE & AIRPLANE CORP.	12/31/42					
Ward, J. Carlton, Jr.		96,069.69			500.00	96,569.69
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK	12/31/42					
Fraser, Leon		85,000.00			11,200.00	86,200.00
Welldon, Samuel A.		75,000.00			1,200.00	76,200.00
THE FLINTKOTE COMPANY	12/31/42					
Harvey, I. J., Jr.		75,000.00		14,400.00	650.00	90,050.00
ROBERT GAIR COMPANY, INC.	12/31/42					
Dyke, George E.		48,000.00		48,000.00		96,000.00
GENERAL ELECTRIC COMPANY	12/31/42					
Reed, Philip D.		60,000.00		60,000.00		120,000.00
Wilson, Charles E.		77,916.64		90,000.00		167,916.64
INTERNATIONAL GENERAL ELECTRIC CO., INC.	12/31/42					
Minor, Clark H.		50,000.00		36,000.00		86,000.00
GENERAL FOODS CORPORATION	12/31/42					
Chester, Colby M.		129,999.96				129,999.96
Francis, Clarence		114,999.96				114,999.96
Igleheart, Austin S.		100,074.96				100,074.96
Metcalf, Charles W.		85,074.96				85,074.96

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
GENERAL MOTORS ACCEPTANCE CORPORATION Schumann, John J., Jr.	12/31/42	65,000.00	300.00	60,793.75	5,492.00 ^a 5,223.43 ^b	136,809.18
(a) Represents dividends received on bonus stock held in escrow.						
(b) Covers General Motors cost in providing benefits to participating employes under the General Motors Employes Contributory Retirement Plan.						
GIMBEL BROTHERS, INC.	1/31/43					
Broido, Louis		50,000.04		35,000.00		85,000.04
Gimbel, Bernard F.		100,000.00				100,000.00
Gimbel, Frederic A.		49,999.92		47,500.08		97,500.00
Kaufmann, Arthur C.		50,000.00		47,500.00		97,500.00
KAUFMANN & BAER COMPANY	1/31/43					
Blum, Jacques		50,000.00		47,500.00		97,500.00
SAKS & COMPANY	1/31/43					
Gimbel, Adam L.		60,000.00		40,000.00		100,000.00
W. R. GRACE & COMPANY	12/31/42					
Iglehart, D. S.		48,000.00			34,383.34	82,383.34
W. T. GRANT COMPANY	1/31/43					
Fogler, Raymond H.		60,000.00		58,181.81		118,181.81
THE GREAT ATLANTIC & PACIFIC TEA COMPANY (NEW JERSEY)	2/27/43					
Adams, O. C.		100,021.00			20.00	100,041.00
Brooks, C. A.		100,021.00				100,021.00
Byrnes, W. M.		100,021.00			40.00	100,061.00
Smith, R. B.		100,025.00				100,025.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
GUARANTY TRUST COMPANY OF NEW YORK	12/31/42					
Conway, W. P.		100,000.00			6,897.30	106,897.30
Stetson, E. W.		100,000.00			7,493.14	107,493.14
HANDY AND HARMAN	12/31/42					
Handy, C. W.		84,000.00				84,000.00
Niemeyer, G. H.		84,000.00				84,000.00
CHR. HANSEN'S LABORATORY, INC.	8/31/43					
Monrad, Karl J.		12,000.00		67,634.85		79,634.85
HEARST MAGAZINES, INC.	12/31/42					
Berlin, Richard E.		43,750.00		112,259.48		156,009.48
THE WILLIAM HENGERER COMPANY	1/31/43					
Hecht, H. M.		30,000.00			46,666.78	76,666.78
HICKOK MANUFACTURING COMPANY, INC.	4/30/43					
Hickok, S. Rae		27,000.00		93,000.00		120,000.00
HOLOPHANE COMPANY, INC.	6/30/43					
Cameron, Alexander D.		17,000.00	63,571.53			80,571.53
Franck, Charles		17,000.00	63,571.53			80,571.53
HUROK ATTRACTIONS, INC.	12/31/42					
Anderson, M.		95,502.57				95,502.57
INGERSOLL-RAND COMPANY	12/31/42					
Doubleday, George		78,000.00				78,000.00
INTERNATIONAL BUSINESS MACHINES CORP.	12/31/42					
Nichol, Frederick W.		100,000.00		10,000.00	5,331.00	115,331.00
Watson, Thomas J.		100,000.00			325,548.94(a)	425,548.94

NOTE:

The above compensations are not inclusive of amounts paid as directors' fees.

(a) Percentage compensation under employment contract.

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
JOHNSMANVILLE CORPORATION	12/31/42				1,500.00	97,500.00
Brown, Lewis H.		96,000.00				
JOHNSON & HIGGINS	12/31/42				120.00	218,377.87
Coe, George V.		218,257.87			120.00	206,890.61
Davey, W. N.		206,770.61				114,872.56
Field, Alexander		114,872.56			180.00	80,590.79
Friberg, A.		80,410.79			220.00	166,785.21
Hall, W. E.		166,565.21			180.00	161,001.59
Hunt, E. F.		160,821.59			240.00	166,805.22
Keegan, J. S.		166,565.22			200.00	321,843.17
La Boyteaux, W. H.		321,643.17			240.00	207,010.61
Lowe, H. W.		206,770.61				80,410.79
Ord, W. E. J.		80,410.79			260.00	138,107.07
Sexton, H. B.		137,847.07			160.00	92,058.05
Taylor, R. J.		991,898.05				
JORDAN MARSH COMPANY	1/31/43					89,565.06
Mitton, E. R.		49,000.00	40,565.06			
KENNECOTT COPPER CORPORATION	12/31/42				1,150.00	126,150.00
Stannard, E. T.		125,000.00				
WALTER KIDDE & COMPANY, INC.	12/31/42					110,000.02
Freygang, Walter H.		35,000.02		75,000.00		82,744.62
Gillespie, T. M.			82,744.62			232,963.47
Morris, R. V.		98,000.00	26,025.19		108,938.28	
KING FEATURES SYNDICATE, INC.	12/31/42					106,975.67
McManus, George					106,975.67	113,602.46
Ripley, Robert L.					113,602.46	124,738.09
Young, Murat C.					124,738.09	
LACKAWANNA STEEL CONSTRUCTION CORP.	12/31/42					98,000.00
Phillippi, W. H.			98,000.00			

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
THE LANDER COMPANY, INC. Oestreich, Charles H.	12/31/42	13,000.00		76,505.00		89,505.00
LENNEN & MITCHELL, INC. Lenner, Philip W.	12/31/42	79,999.92		3,333.33		83,333.25
LEWYT METAL PRODUCTS COMPANY, INC. Lewyt, Alexander	12/31/42	35,000.00	60,070.01			95,070.01
S. LIEBOVITZ & SONS, INC. Hyman, Joseph	12/31/42	15,000.00	5,228.00	78,716.56		98,944.56
Rosensweig, Louis		25,000.00		78,716.56		103,716.56
THE LONGINES-WITTMANER WATCH COMPANY COMPANY, INCORPORATED	3/31/43					
Cartoun, M. F.			79,935.99	10,000.00		89,935.99
Guilden, Morris		33,000.00	54,935.99	15,000.00		102,935.99
Heinmuller, J. P. V.		21,000.00	55,356.04	10,000.00		86,356.04
Perlman, Samuel		25,000.00	41,202.00	10,000.00		76,202.00
LORD & TAYLOR Hoving, Walter	1/31/43	70,000.00			18,709.86	88,709.86
LUCKENBACH STEAMSHIP COMPANY, INC. Luckenbach, Edgar F.	12/31/42	150,000.00				150,000.00
R. H. MACY & COMPANY, INC. Marks, Edwin I.	1/31/43	88,100.00			280.00	88,380.00
Straus, Jack I.		97,266.67			420.00	97,686.67
MANUFACTURERS TRUST COMPANY Gibson, Harvey D.	12/31/42	135,000.00			1,599.40	136,599.40
CARL MARKS & COMPANY, INC. Marks, Carl	12/31/42	150,000.00				150,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
NEW YORK (Cont.)						
THE MATHIESON ALKALI WORKS (INC.) Allen, E. M.	12/31/42	91,200.00				91,200.00
McCALL CORPORATION Warner, William B.	12/31/42	75,000.00		35,386.00	587.23	110,973.23
McCALLUM-HATCH BRONZE COMPANY, INC. McCallum, John C.	12/31/42	84,069.78				84,069.78
MC CAMPBELL & COMPANY, INC. Hughes, John Chambers	12/31/42	99,083.90			80.00	99,163.90
Mannion, Frank D.		99,083.90			60.00	99,143.90
McC Campbell, Leavelle		138,793.27			80.00	138,873.27
Storm, Raymond H.		99,083.90			60.00	99,143.90
MERCER ENGINEERING WORKS, INC. Scheid, Hugo	12/31/42	89,121.06				89,121.06
METROPOLITAN LIFE INSURANCE COMPANY Lincoln, Leroy A.	12/31/42	125,000.00				125,000.00
NATIONAL BISCUIT COMPANY Tomlinson, R. E.	12/31/42	91,200.00				91,200.00
THE NATIONAL CITY BANK OF NEW YORK Brady, William Gage, Jr.	12/31/42	99,999.84			4,700.00	104,699.84
Burgess, W. Randolph		79,999.92			4,400.00	84,399.92
Rentschler, Gordon S.		124,999.92			4,600.00	129,599.92
NATIONAL DAIRY PRODUCTS CORPORATION McInnerney, Thomas H.	12/31/42	118,500.00			520.00	119,020.00
Van Bomel, L. A.		84,000.00			640.00	84,640.00
NATIONAL DISTILLERS PRODUCTS CORP. Porter, Seton	12/31/42	100,000.00		77,000.00		177,000.00
NATIONAL GYPSUM COMPANY Baker, Melvin H.	12/31/42	85,000.00				85,000.00
NESTLE'S MILK PRODUCTS, INC. Norton, D. F.	12/31/42	98,750.00				98,750.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
NEUSS, HESSLEIN & COMPANY, INC. Planz, William C.	12/31/42	13,200.00		75,000.00		88,200.00
THE NEW JERSEY ZINC COMPANY Hayes, J. E.	12/31/42	76,500.00			5,130.00	81,630.00
NEW YORK LIFE INSURANCE COMPANY Harrison, George L.	12/31/42	85,000.00				85,000.00
THE NEW YORK TRUST COMPANY Bierwirth, John E.	12/31/42	72,500.00			5,200.00	77,700.00
NORDA ESSENTIAL OIL & CHEMICAL COMPANY, INCORPORATED Kohl, Hermann J.	12/31/42	15,000.00	103,955.19			118,955.19
Rowse, William H.			59,200.00	18,225.00		77,425.00
CARL L. NORDEN, INC. Barth, T. H.	12/31/42	100,000.00		10,000.00		110,000.00
OHRBACH'S, INC. Ohrbach, Nathan M.	7/31/43	100,000.00				100,000.00
PARAMOUNT PICTURES, INC. Brackett, Charles	12/31/42	90,900.00				90,900.00
Butler, Frank Russell		86,950.00				86,950.00
Chamette, Rene (Rene Clair)		84,317.26				84,317.26
Colbert, Claudette		360,000.00				360,000.00
Crosby, Harry L.		336,111.09				336,111.09
DeSylva, George G.		223,416.67			90,100.39	313,517.06
Freeman, Y. Frank		130,000.00				130,000.00
Ginsberg, Henry		114,375.00				114,375.00
Goddard, Paulette		152,500.00				152,500.00
Griffith, Edward H.		91,379.68				91,379.68
Hope, Bob		148,333.33				148,333.33
Kaunmyer, Dorothy S. (Dorothy Lamour)		127,416.66				127,416.66

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
PARAMOUNT PICTURES, INC. (Cont.)	12/31/42					
Keough, Austin C.		78,000.00				78,000.00
Leisen, James Mitchell		145,884.20				145,884.20
MacMurray, Fred		347,333.33				347,333.33
March, Frederic		100,000.00				100,000.00
Marshall, George		131,708.33				131,708.33
McCrea, Joel		90,000.00				90,000.00
Milland, Raymond		130,166.67				130,166.67
Moore, Victor Fred		103,125.00				103,125.00
Rogers, Ginger		245,000.00				245,000.00
Sandrich, Mark Rex		112,000.00				112,000.00
Sturges, Preston		229,000.00				229,000.00
Tone, Franchot		121,000.00				121,000.00
Tugend, Harry		119,250.00				119,250.00
Wood, Sam		111,625.00				111,625.00
Zukor, Adolph		104,000.00				104,000.00
J. C. PENNEY COMPANY	12/31/42					
Binzen, F. W.		10,000.00			71,155.16	81,155.16
Burkitt, E. A.		9,333.32			66,259.88	75,593.20
Crocker, G. H.		10,000.00			71,155.16	81,155.16
Herbert J. I. H.		10,000.00			71,155.16	81,155.16
Hughes, A. W.		10,000.00			71,155.16	81,155.16
Mack, G. E.		9,999.95			104,443.05	114,443.00
Reynolds, W. A.		10,000.00			71,155.16	81,155.16
Ross, Earl A.		10,000.00			71,155.16	81,155.16
Trown, R. W.		10,000.00			71,155.16	81,155.16
Williams, G. F.		9,999.93			79,433.51	89,433.44
EDWARD PETRY & COMPANY, INC.	12/31/42					
Petry, Edward		68,750.00		10,312.50		79,062.50

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
CHARLES PFIZER & COMPANY, INC.	12/31/42					
Anderson, G. A.		28,000.00		1	101,782.83	129,782.83
Powers, J. J.		21,000.00			72,660.10	93,660.10
Smith, J. L.		23,000.00			101,782.83	129,782.83
Teeter, A. A.		19,833.32			65,354.95	85,188.27
PHELPS DODGE CORPORATION	12/31/42					
Cates, Louis S.		150,000.00				150,000.00
PHILIP MORRIS & COMPANY LIMITED, INCORPORATED	3/31/43					
Chalkley, O. H.		70,050.00			35,000.00	105,050.00
Lyon, A. E.		70,050.00			35,000.00	105,050.00
RADIO CORPORATION OF AMERICA	12/31/42					
Sarnoff, David		100,000.00			900.00	100,900.00
THE READERS DIGEST ASSOCIATION, INC.	12/31/42					
Cole, Albert L.		84,500.00				84,500.00
Payne, Kenneth W.		48,000.00			36,500.00	84,500.00
Wallace, DeWitt		99,500.00				99,500.00
REEVES BROTHERS, INC.	6/30/43					
Reeves, John M.		66,000.00			40,000.00	106,000.00
REMINGTON RAND, INC.	3/31/43					
Bledsoe, G. L.					79,917.02	79,917.02
Goodman, H. H.					78,075.06	78,075.06
Jones, H. W.					80,707.71	80,707.71
Knapp, S. M.		74,125.02			19,567.09	93,692.11
Landsiedel, Harry		58,007.01			3,300.00	61,307.01
Rand, J. H. Jr.		149,006.80			3,300.00	152,306.80
RUSSELL, BURDSALL & WARD BOLT & NUT CO.	6/30/43					
Ward, Evans		22,500.00			55,993.77	78,493.77
					48,355.00	126,848.77

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
RUSSELL & STOLL COMPANY Stoll, Albert F.	12/31/42	52,000.00	127,176.37			179,176.37
THE F. & M. SCHAEFER BREWING COMPANY Schaefer, F. M. E. Schaefer, R. J.	12/31/42	82,666.66 106,000.00			2220.00 1180.00	82,886.66 106,180.00
SHELL UNION OIL CORPORATION van der Woude, R. G. A.	12/31/42	80,000.00		30,000.00		110,000.00
THE SINGER MANUFACTURING COMPANY Alexander, Sir Douglas, Bart. Lightner, Milton C. Morton, John	12/31/42	100,000.00 40,000.00 40,000.00		40,000.00 40,000.00		100,000.00 80,000.00 80,000.00
SOCONY-VACUUM OIL COMPANY, INC. Brown, John A. Holton, George V. Sheets, Harold F.	12/31/42	120,000.00 80,000.00 85,000.00				120,000.00 80,000.00 85,000.00
L. SONNEBORN SONS, INC. Roten, J. Sonneborn, F. Sonneborn, R.	1/31/43	18,000.00 22,500.00 13,500.00		74,338.06 74,338.06 74,338.06		92,338.06 96,838.06 87,838.06
SIMPLICITY PATTERN COMPANY, INC. Shapiro, Joseph M.	12/31/42	60,000.00			47,057.66	107,057.66
STANDARD OIL COMPANY OF NEW JERSEY Sadler, E. J.	12/31/42	82,500.00				82,500.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
STANDARD OIL COMPANY (NEW JERSEY)	12/31/42					
Farish, W. S.		114,087.00				114,087.00
Gallagher, R. W.		80,000.00				80,000.00
Harden, Orville		90,000.00				90,000.00
STERN BROTHERS	1/31/43					
Riordan, William O.		50,000.00		25,000.00	180.00	75,180.00
TECHNICAL METAL FINISHING CORP.	12/31/42					
Munzer, Alfred E.		29,400.00		57,500.00		86,900.00
Munzer, William		29,400.00		57,500.00		86,900.00
Munzer, William A.		29,400.00		57,500.00		86,900.00
THORER & HOLLENDER, INC.	11/30/43					
Mahler, Curt		24,000.00		52,861.11		76,861.11
TIDE WATER ASSOCIATED OIL COMPANY	12/31/42					
Humphrey, William F.		75,000.00			3,515.20	78,515.20
M. H. TREADWELL COMPANY, INC.	12/31/42					
Casey, J. S.		44,800.00			50,000.00	94,800.00
TUBIZE CHATILLON CORPORATION	12/31/42					
Bassill, J. E.		70,000.00		5,733.33		75,733.33
TWENTIETH CENTURY-FOX FILM CORP.	12/31/42					
Ameche, Don F.		194,500.01				194,500.01
Bennett, Joan		81,904.76				81,904.76
Benny, Jack		125,000.00				125,000.00
Berle, Milton		82,500.00				82,500.00
Connors, Thomas J.		96,750.00			11,323.33	108,073.33
Cummings, Irving		138,666.67				138,666.67
Fleisher, Sidney R.					645,000.00	645,000.00
Fonda, Henry		167,625.00				167,625.00
Foy, Bryan		169,000.00				169,000.00
Gabin, Jean Alexis		100,000.00				100,000.00
Goetz, William		155,500.00			200.00	155,700.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
TWENTIETH CENTURY-FOX FILM CORPORATION 12/31/42						
Grable, Betty		92,375.00				92,375.00
Hathaway, Henry L.		145,888.90				145,888.90
Hecht, Ben		141,500.00				141,500.00
Henie, Sonja		100,000.00				100,000.00
Johnson, Nunnally H.		182,000.00				182,000.00
Kane, Robert T.		104,000.00				104,000.00
King, Henry		135,833.32				135,833.32
Koenig, William		85,500.00				85,500.00
Lang, Walter R.		141,166.61				141,166.61
LeBaron, William		156,000.00				156,000.00
Lubitsch, Ernest		138,000.00				138,000.00
Mayo, Archie Louis		119,425.80				119,425.80
Miranda, Carmen		33,750.00		50,000.00		83,750.00
Mitchell, Thomas		128,269.80				128,269.80
Newman, Alfred		78,000.00				78,000.00
Oakie, Jack		135,208.33				135,208.33
Perlberg, William		101,400.00				101,400.00
Power, Tyrone		162,872.22			12,500.00	175,372.22
Romero, Cesar		95,125.00				95,125.00
Ryskind, Morrie		81,666.67				81,666.67
Skouras, Spyros P.		173,076.84			1,500.00	174,576.84
Stahl, John M.		80,500.00				80,500.00
Swerling, Joseph		126,250.00				126,250.00
Tierney, Gene		75,850.00				75,850.00
Trotti, Lamar		101,250.00				101,250.00
Wellman, William A.		155,000.00				155,000.00
Wurtzel, Sol M.		114,666.66			90.00	114,756.66
Zanuck, Darryl F.		175,000.00			100.00	175,100.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
UNDERWOOD ELLIOTT FISHER COMPANY Wagoner, Philip D.	12/31/42	138,710.00				138,710.00
UNION BAG & PAPER CORPORATION Calder, Alexander	12/31/42	84,999.97		14,901.20	825.00	100,726.17
UNION PACIFIC RAILROAD COMPANY AND AFFILIATED RAILROAD COMPANIES Jeffers, W. M.	12/31/42	75,000.00			725.00	75,725.00
UNIQUE BALANCE COMPANY (INC.) Smith, H. A.	12/31/42		90,977.42			90,977.42
UNITED ARTISTS CORPORATION Sears, Gradwell L.	12/31/42	130,000.00				130,000.00
UNITED STATES RUBBER COMPANY Adamson, Percy	12/31/42		97,489.45			97,489.45
Davis, F. B. Jr.		150,000.00			420.00	150,420.00
Humphreys, H. E., Jr.		60,184.53		60,056.75	420.00	120,661.28
Needham, T. J.		44,666.68		60,056.75	420.00	105,143.43
Roberts, Elmer		44,666.68		60,056.75	420.00	105,143.43
Smith, Herbert E.		60,184.53		60,056.75	300.00	120,541.28
Tompkins, L. D.		55,999.92		60,056.75	310.00	116,366.67
UNITED STATES STEEL CORPORATION Miller, Nathan L.	12/31/42	75,000.00			5,400.00	80,400.00
Olds, Irving S.		100,000.08			4,900.00	104,900.08
Voorhees, E. M.		100,000.08			6,200.00	106,200.08
R. T. VANDERBILT COMPANY, INC. Somerville, A. A.	12/31/42		187,325.00			187,325.00
Vanderbilt, R. T.		175,000.00		55,000.00		230,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
VITAGRAPH, INCORPORATED Einfeld, S. C.	8/31/43	104,000.00			26,000.00	130,000.00
WALL ROPE WORKS, INC. Wall, Harold M.	12/31/42	30,000.00		75,000.00		105,000.00
WALLERSTEIN COMPANY, INC. Graf, William	12/31/42	60,000.00		21,000.00		81,000.00
		84,000.00		10,000.00		94,000.00
WALWORTH COMPANY Holton, W. B., Jr.	12/31/42	75,000.00			45,000.00	120,000.00
WARNER BROS. CIRCUIT MANAGEMENT CORP. Hoffman, I. J.	8/31/43	52,000.00		28,461.11		80,461.11
WARNER BROTHERS PICTURES, INC. Bacon, Lloyd	8/31/43	128,333.33				128,333.33
Bernhard, Joseph		112,500.00			19,000.00	131,500.00
Blanke, Henry		121,500.00				121,500.00
Bogart, Humphrey		114,125.01				114,125.01
Butler, David		156,875.00				156,875.00
Curtiz, Michael		193,152.55				193,152.55
Davis, Bette		200,000.00				220,000.00
De Havilland, Olivia		79,916.66				79,916.66
Flynn, Errol		175,000.00				175,000.00
Forbstein, Deo		78,000.00				78,000.00
Garfield, Jules		79,125.00				79,125.00
Glazer, Benjamin F.		86,000.00				86,000.00
Grant, Cary		100,000.00				100,000.00
Hawks, Howard		107,500.00				107,500.00
Hellinger, Mark		156,000.00				156,000.00
Hellman, Sam		78,000.00				78,000.00
Henreid, Paul		105,937.34				105,937.34
Huston, Walter		118,333.33				118,333.33

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NEW YORK (Cont.)</u>						
WARNER BROTHERS PICTURES, CORP. (Cont.)	8/31/43					
LaLasky, Jesse L., Sr.		91,266.67				91,266.67
Lupino, Ida		142,750.00				142,750.00
Schneider, S.		65,000.00			13,000.00	78,000.00
Sheridan, Ann		82,333.34				82,333.34
Steiner, Max		85,800.00				85,800.00
Walsh, Raoul		123,750.00				123,750.00
Wallis, H. B.		208,000.00				208,000.00
Warner, Albert		91,000.00			13,000.00	104,000.00
Warner, H. M.		182,000.00				182,000.00
Warner, J. L.		182,000.00				182,000.00
Wood, Sam		157,199.97				157,199.97
WESTERN ELECTRIC COMPANY, INC.	12/31/42					
Stoll, C. G.		90,000.00			560.00	90,560.00
R. C. WILLIAMS & COMPANY, INC.	4/30/43					
McMahon, Joseph F.				99,518.11		99,518.11
F. W. WOOLWORTH COMPANY	12/31/42					
Chamberlain, C. S.				75,156.76		75,156.76
Cornwell, A. L.				94,209.01		94,209.01
Crowther, H. S.				80,484.29		80,484.29
Deyo, C. W.				250,974.50		250,974.50
O'Neil, H. E.				87,675.87		87,675.87
YOUNG AND RUBICAM, INC.	12/31/42					
LaRoche, Chester, Jr.						95,000.16
Rubicam, Raymond						80,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>NORTH CAROLINA</u>						
BLUE BELL GLOBE MANUFACTURING COMPANY Fox, J. C.	12/31/42					109,350.00
NORTH CAROLINA EQUIPMENT COMPANY Finley, A. E.	12/31/42	6,000.00		95,749.29		101,749.29
R. J. REYNOLDS TOBACCO COMPANY Williams, S. Clay	12/31/42	100,000.00				100,000.00
<u>OHIO</u>						
THE AMERICAN ROLLING MILL COMPANY Hook, Charles R. Verity, Calvin	12/31/42	80,290.00 58,880.84		56,481.02 42,152.49		136,771.02 101,033.33
THE AETNA PAPER COMPANY Howard, H. M.	12/31/42	36,000.00		125,900.20		161,900.20
CHAMPION SPARK PLUG COMPANY Stranahan, Frank D. Stranahan, Robert A.	12/31/42	120,000.00 170,000.00				120,000.00 170,000.00
COMMERCIAL FORGINGS COMPANY Elber, O. F. Illingworth, Walter	12/31/42	42,000.00 51,000.00		42,877.02 42,877.02		84,877.02 93,877.02
THE CROSLEY CORPORATION Cosgrove, R. C.	12/31/42	50,000.00		43,000.00		93,000.00
THE DENISON ENGINEERING COMPANY Denison, W. C., Jr.	12/31/42	100,000.00		89,757.90		189,757.90
EATON MANUFACTURING COMPANY Eaton, J. O.	12/31/42	45,000.00		55,000.00		100,000.00
THE ELECTRIC AUTO-LITE COMPANY Martin, Royce G.	12/31/42	107,600.00				107,600.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>OHIO (Cont.)</u>						
THE FOREST CITY PUBLISHING COMPANY	12/31/42					
Bellamy, Paul		15,600.00			73,909.98	89,509.98
McCarrens, John S.		60,000.00			184,774.95	244,774.95
THE FOSDICK MACHINE TOOL COMPANY	12/31/42					
Linden, C. E.		5,200.00	86,337.82			91,537.82
GENERAL MACHINERY CORPORATION	12/31/42					
Rentschler, George A.		90,000.00		7,500.00	120.00	97,620.00
THE GLIDDEN COMPANY	10/31/43					
Joyce, Adrian D.		96,000.00			40.00	96,040.00
THE B. F. GOODRICH COMPANY	12/31/42					
Collyer, John L.		100,000.00		30,000.00		130,000.00
THE GOODYEAR TIRE & RUBBER COMPANY	12/31/42					
Litchfield, P. W.		100,000.00		75,000.00		175,000.00
Thomas, E. J.		57,250.00		35,239.88		92,489.88
THE GRUEN WATCH COMPANY	3/31/43					
Katz, Benjamin S.		36,000.00		44,643.50		80,643.50
INDUSTRIAL RAYON CORPORATION	12/31/42					
Rivitz, Hiram S.		75,000.00				75,000.00A
<p>Note A - This amount does not include an amount of \$65,647.73 paid by Industrial Rayon Corporation during 1942 into Industrial Rayon Corporation Employees' Pension Fund Trust for the benefit of this officer. This amount was not available to this officer during the year 1942.</p>						
THE ANDREW JERGENS COMPANY	11/30/43					
Jergens, Andrew		5,000.00		276,675.72		281,675.72
Nelson, Joseph D.		5,000.00		248,175.72		253,175.72
L. M. Rothenburg		7,500.00		69,170.66		76,670.66

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>OHIO (Cont.)</u>						
THE KROGER GROCERY & BAKING CO.	12/31/42					
Bracy, Harry W.		25,480.75		226,530.15		252,010.90
Morrill, Albert H.		100,000.00		10,500.00		110,500.00
THE F. AND R. LAZARUS AND COMPANY	1/31/43					
Lazarus, Fred, Jr.		100,000.00				100,000.00
Lazarus, Simon		100,000.00				100,000.00
THE LEBLOND ENGINEERING CO.	12/31/42					
LeBlond, Harold R.		7,800.00		100,468.00		108,268.00
THE R. K. LEBLOND MACHINE TOOL CO.	12/31/42					
Brockman, B. N.		82,996.28		6,595.58		89,591.86
Groene, William E.		99,127.62		9,528.96		108,656.58
Groene, William F.		100,294.11		17,274.80		117,568.91
LeBlond, Richard E.		105,339.06		117,606.65		122,945.71
LeBlond, R. K.		212,849.67		751.90		213,601.57
Pierle, Henry C.		91,838.96		25,715.88		117,554.84
Schultz, Edward G.		95,838.69		21,908.28		117,746.97
THE MIDLAND STEEL PRODUCTS COMPANY	12/31/42					
Kulas, E. J.		99,428.92				99,428.92
LUCIAN Q. MOFFITT INC.	12/31/42					
Bednar, A.		4,650.00		229,883.03		234,533.03
THE NATIONAL ACME COMPANY	12/31/42					
Chapin, F. H.		30,000.00		50,000.00		80,000.00
THE NATIONAL CASH REGISTER CO.	12/31/42					
Allyn, S. C.		80,000.00		16,000.00		96,000.00
Deeds, Edward A.		75,000.00			25,000.00	100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>OHIO (cont.)</u>						
OWENS-ILLINOIS GLASS COMPANY	12/31/42					
Barnard, R. H.		65,000.16		40,000.00		105,000.16
Levis, J. P.		90,000.08				90,000.08
Levis, W. E.		100,000.08				100,000.08
PERIODICAL PUBLISHERS' SERVICE BUREAU, INC.	12/31/42					
Bull, Herbert G.					111,899.39	111,899.39
Dymond, A. L.					76,176.44	76,176.44
Landy, William					122,383.21	122,383.21
Ory, L. E.					104,948.41	104,948.41
THE PROCTER & GAMBLE COMPANY AND AFFILIATED GROUP	6/30/43					
Barnes, F. M.		75,000.00		19,000.00		94,000.00
Brodie, R. K.		75,000.00		19,000.00		94,000.00
Deupree, R. R.		100,000.00		96,022.00		196,022.00
Knowles, H. C.		60,000.00		20,000.00		80,000.00
THE RIDGE TOOL COMPANY	12/31/42					
Ingwer, C. H.		99,971.65				99,971.65
SPICER MANUFACTURING CORPORATION	8/31/43					
Carpenter, R. E.		36,000.00		63,250.00		99,250.00
Dana, C. A.		100,000.00				100,000.00
THE STANDARD OIL CO. (OHIO)	12/31/42					
Holliday, W. T.		120,000.00				120,000.00
THE WM. TAYLOR SON & COMPANY	1/31/43					
Scholl, D. H.		32,500.00		51,743.29		84,243.29
THOMPSON PRODUCTS, INCORPORATED	12/31/42					
Crawford, F. C.		90,999.96			700.00	91,699.96

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>OHIO (Cont.)</u>						
THE TIMKEN ROLLER BEARING COMPANY Umstattd, Wm. E.	12/31/42	109,200.00			26,200.00	135,400.00
THE UNITED STATES SHOE CORPORATION Cohen, A. B.	11/30/43	50,000.00			47,910.34	97,910.34
Salinger, Alvin		50,000.00			47,910.34	97,910.34
Stern, Joseph S.		50,000.00			47,910.34	97,910.34
THE WARNER & SWASEY COMPANY McDonald, L. D.	12/31/42	35,000.00		50,000.00		85,000.00
Stilwell, C. J.		45,000.00		60,000.00		105,000.00
THE WELDON TOOL COMPANY Bergstrom, C. A.	12/31/42	19,063.30		103,620.97		122,684.27
THE YOUGHIOGHENY & OHIO COAL COMPANY Brown, R. Y.	12/31/42				139,511.40	139,511.40
<u>OKLAHOMA</u>						
CONTINENTAL OIL COMPANY Moran, Dan	12/31/42	100,000.00			250.00	100,250.00
<u>OREGON</u>						
M AND M WOOD WORKING COMPANY Malarkey, James Herbert	7/31/43	7,200.00		69,280.57		76,480.57

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER CONPEN- SATION	TOTAL
<u>PENNSYLVANIA</u>						
ALUMINUM COMPANY OF AMERICA	12/31/42					
Davis, Arthur V.		133,000.00				133,000.00
Gibbons, G. R.		75,400.00				75,400.00
Hunt, Roy A.		85,000.00				85,000.00
ANCHOR PACKING COMPANY	12/31/42					
Clarke, W. J.			83,529.14			83,529.14
Kohl, Frank			80,731.12	10,000.00		90,731.12
ARMSTRONG CORK COMPANY	12/31/42					
Prentis, H. W., Jr.		125,000.00				125,000.00
BARNEY MACHINERY COMPANY	12/31/42					
Niemeier, R. C.		18,000.00	57,514.47			75,514.47
BETHLEHEM STEEL COMPANY (DELAWARE)	12/31/42					
Mackall, Paul		90,000.00		107,317.00		197,317.00
BETHLEHEM STEEL COMPANY (PENNSYLVANIA)	12/31/42					
Bent, Quincy		90,000.00		107,317.00		197,317.00
Berkeley, Norborne		50,000.00		59,620.00		109,620.00
Grace, E. G.		180,000.00		357,724.00		537,724.00
Gross, J. M.		45,000.00		59,620.00		104,620.00
Holton, C. R.		50,000.00		59,620.00		109,620.00
Homer, A. B.		40,833.00		71,543.00		112,376.00
Jacobs, M. L.		50,000.00		59,620.00		109,620.00
Larkin, J. M.		50,000.00		59,620.00		109,620.00
McMath, R. E.		60,000.00		95,393.00		155,393.00
Shick, F. A.		60,000.00		95,393.00		155,393.00
COPPERWELD STEEL COMPANY	12/31/42					
Bramer, S. E.		27,508.18		160,738.90		188,247.08
DODGE STEEL COMPANY	12/31/42					
Roberts, C. S.		27,291.67			51,334.55	78,626.22
Tolan, Clarence, Jr.		27,291.67			51,334.55	78,626.22

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>PENNSYLVANIA (Cont.)</u>						
ERIE FOUNDRY COMPANY Currie, D. A.	6/30/43	38,501.02	100,087.38	73,750.81	80.00	212,419.21
FELS & COMPANY Robson, A. Roy	12/31/42	30,000.00		73,429.72		103,429.72
FIRTH-STERLING STEEL COMPANY Clark, Donald G.	12/31/42	17,550.00	92,643.96			110,193.96
Firth, L. Gerald		23,400.00	92,643.97			116,043.97
Frick, George W.		6,000.00	75,705.75			81,705.75
Stevick, Robert S.		11,232.00	93,288.00			104,520.00
GREAT LAKES STEEL CORPORATION Fink, George R.	12/31/42	62,500.00		75,000.00		137,500.00
HEINTZ MANUFACTURING COMPANY Meinel, William J.	12/31/42	24,999.96		99,023.37		124,023.33
HERSHEY CHOCOLATE CORPORATION Murrie, Wm. F. R.	12/31/42	91,550.00				91,550.00
HUBBARD AND COMPANY Hubbard, John W.	12/31/42	100,000.00				100,000.00
JONES & LAUGHLIN STEEL CORPORATION Lewis, H. E.	12/31/42	135,000.00				135,000.00
LEE RUBBER & TIRE CORPORATION Garthwaite, A. A.	10/31/42	40,000.00		15,000.00	21,596.00	76,596.00
LEEDS & NORTHRUP COMPANY Redding, C. S.	5/31/43	20,178.84		83,215.00		103,393.84
LEWIS PRODUCTION COMPANY McCune, Charles L.	12/31/42	120,000.00				120,000.00
Parker, George		120,000.00				120,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>PENNSYLVANIA (Cont.)</u>						
MCCLOSKEY AND COMPANY (DEL.)	12/31/42					
McCloskey, M. H., Jr.		156,000.00				156,000.00
THE MIDVALE COMPANY	12/31/42					
Frevert, Harry L.		45,000.00		40,250.00	500.00	85,750.00
G. C. MURPHY COMPANY	12/31/42					
Mack, E. M.		20,000.00		116,637.40		136,637.40
Sample, P. L.		15,000.00		77,758.27		92,758.27
Shaw, W. C.		20,000.00		116,637.40		136,637.40
NATIONAL STEEL CORPORATION	12/31/42					
Fink, George R.		62,500.00		75,000.00	400.00	137,900.00
Millsop, T. E.		26,666.64		50,000.00	400.00	77,066.64
Weir, E. T.		93,750.00		112,500.00	400.00	206,650.00
PENNSYLVANIA INDUSTRIAL ENGINEERS	12/31/42					
Olson, Oscar R.		6,000.00		95,452.78	140.67	101,593.45
Ritts, Arch V.		5,400.00		73,239.59	96.00	78,735.59
THE PENNSYLVANIA RAILROAD COMPANY	12/31/42					
Clement, M. W.		125,000.00			980.00	125,980.00
PITTSBURGH PLATE GLASS CO. (PENNA.)	12/31/42					
Brown, C. M.		32,500.00		17,000.00	30,375.00	79,875.00
Clause, R. L.		48,750.00		18,250.00	22,275.00	89,275.00
Higgins, H. B.		43,750.00		18,250.00	22,275.00	84,275.00
Wherrett, H. S.		55,000.00		25,500.00	30,375.00	110,875.00
JACOB SIEGEL COMPANY	1/31/43					
Siegel, Jacob		90,000.00				90,000.00
SMITH, KLINE & FRENCH LABORATORIES	12/31/42					
Boyer, Francis		27,500.00		66,000.00		93,500.00
Kline, C. Mahlon		30,000.00		72,000.00		102,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>PENNSYLVANIA (Cont.)</u>						
TASTY BAKING COMPANY	12/31/42					125,396.83
Baur, P. J.		125,396.83				125,396.83
Morris, H. C.		125,396.83				125,396.83
WEIRTON STEEL COMPANY (W. VA.)	12/31/42					83,666.72
Millsop, T. E.		33,666.72		50,000.00		83,666.72
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY	12/31/42					153,007.02
Bucher, Geo. H.		91,000.02		60,107.00	1,900.00	153,007.02
Robertson, A. W.		140,833.32		80,143.00	1,800.00	222,776.32
<u>SOUTH CAROLINA</u>						
GRANITEVILLE COMPANY	12/31/42					108,557.87
Swint, S. H.		14,040.00		94,517.87		108,557.87
Woodhead, H. A.		14,040.00		94,517.87		108,557.87
ROCK HILL PRINTING & FINISHING COMPANY	12/31/42					102,806.69
Joslin, Archie O.		55,000.00		47,806.69		102,806.69
<u>TENNESSEE</u>						
COCA-COLA BOTTLING CO. (THOMAS); INC.	12/31/42					77,478.90
Hunter, George Thomas		77,478.90				77,478.90
<u>TEXAS</u>						
ESTEVE BROTHERS & CO. INC.	12/31/42					121,852.18
Campera, Antonio		6,000.00	115,852.18			121,852.18
POLLOCK PAPER AND BOX COMPANY	12/31/42					100,000.00
Jacobs, Leslie L.		50,000.00		50,000.00		100,000.00

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>TEXAS (Cont.)</u>						
THE TEXAS COMPANY	12/31/42					
Klein, Harry T.		100,000.00				100,000.00
Rodgers, W. S. S.		125,000.00				125,000.00
<u>VERMONT</u>						
CHICAGO STOCK YARDS COMPANY	12/31/42					
Prince, Frederick Henry		100,000.00				100,000.00
<u>VIRGINIA</u>						
NEWPORT NEWS SHIPBUILDING AND DRY DOCK COMPANY	12/31/42					
Ferguson, H. L.		40,000.00	380.00	80,754.16		121,134.16
PLANTERS NUT AND CHOCOLATE COMPANY	9/30/43					
Obici, A.		5,000.04	217,599.96		400.00	223,000.00
Peruzzi, M.		7,500.00	88,100.00		400.00	96,000.00
RICHMOND ENGINEERING COMPANY	12/31/42					
Starke, Thomas J.		98,747.12		833.33		99,580.45
<u>WASHINGTON</u>						
PUGET SOUND BRIDGE & DREDGING CO.	12/31/42					
Huff, Raymond J.		12,000.00	98,431.78			110,431.78
McCurdy, H. W.		12,000.00	98,431.78			110,431.78

NAME OF CORPORATION AND OFFICERS OR EMPLOYEES	CALENDAR OR FISCAL YEAR ENDED	SALARY	COMMISSION	BONUS	OTHER COMPEN- SATION	TOTAL
<u>WISCONSIN</u>						
THE FALK CORPORATION Falk, Harold S.	12/31/42	26,000.00		68,567.07		94,567.07
GIDDINGS & LEWIS MACHINE TOOL CO. Kraut, H. B.	12/31/42	50,000.00		36,000.00		86,000.00
HARNISCHFEGER CORPORATION Harnischfeger, W.	12/31/42	36,736.00		40,409.60		77,145.60
NORDBERG MANUFACTURING COMPANY Friend, R. E.	12/31/42	75,005.00				75,005.00
WESTERN PRINTING & LITHOGRAPHING CO. Wadewitz, E. H.	12/31/42	15,000.00	65,514.06			80,514.06

REPORT OF PAYMENTS OF SALARY, COMMISSION, BONUS OR OTHER COMPENSATION PAID IN EXCESS OF \$75,000.00 COMPILED FROM INCOME RETURNS, SCHEDULE F-1, FILED FOR THE CALENDAR YEAR 1941 AND FISCAL YEAR ENDED IN 1942 - SUPPLEMENTAL NO. 2.

MICHIGAN

GIFFELS & VALLET, INC. Giffels, R. F. Vallet, V. E.	12/31/41	40,810.02 75,000.00		50,000.00 175,000.00		90,810.02 250,000.00
---	----------	------------------------	--	-------------------------	--	-------------------------

NEW YORK

CRUCIBLE STEEL COMPANY OF AMERICA Hufnagel, F. B.	12/31/41	150,000.00				150,000.00
SCHENLEY DISTILLERS CORPORATION Jacobi, Lester E. Nauheim, Milton J. Rosenstiel, Lewis S.	8/31/42	75,000.00 72,499.96 85,000.02			260.00 200.00 220.00	75,260.00 75,199.96 85,220.02

reason, the Secretary said, that the reporting period for the Fifth War Loan, as announced at the beginning of the drive, will extend to July 31.

"The results of this drive will be good news to the men on the fighting fronts," ^{Mr. M.} ~~the Secretary~~ said. "But we should not forget that the sale of War Bonds is a continuous obligation and opportunity for all on the home front. The Fifth War Loan Drive is another demonstration of the loyalty, unity and determination of the American people. [A magnificent job has been done by the great army of volunteer workers who, in this drive, will have surpassed all previous records."

o o o

C. P. D.

FOR RELEASE
JULY 8, 1944

Immediate
[Secretary Morgenthau announced ~~this afternoon~~ ^{today} that at the close of business July 7, total subscriptions to the Fifth War Loan already received had exceeded the goal, and amounted to \$16,650,000,000. Of this amount, \$12,400,000,000 has come from corporations, and \$4,250,000,000 ~~has come~~ from individual purchasers.

42-61
~~48~~

[Although the total goal for the drive has been exceeded, the Secretary said the returns are still incomplete. There is still a large volume of sales attributable to the Fifth War Loan which has not been reported. This is especially the case with individuals whose bonds are issued to them through more than 75,000 agents in every state, county and local community in the United States.] The magnitude of this job, the Secretary said, is indicated by the fact that in the Fourth War Loan more than 70 million individual bonds were issued. Each issuing agent must record and report his sales to a Federal Reserve Bank which in turn reports to the Treasury. This process normally takes several days and in some cases, much longer.

M. M.
[~~The Secretary~~ pointed out that a large percentage of bond sales to individuals are made through payroll deductions affecting 27 million workers in over 200,000 establishments. The payroll periods of these firms vary widely -- weekly, bi-weekly or monthly and it usually requires two or more payroll periods for a worker to accumulate not only enough for his regular purchase but to pay for his extra War Bond subscription as well.

M. observed
[~~The Secretary~~ ^{||} pointed out that in previous loans, only about two-thirds of the total bond subscriptions made by individuals during the course of the drive are reported to the Treasury by its closing date. It is for this

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, July 8, 1944.

Press Service
No. 42-61

Secretary Morgenthau announced today that at the close of business July 7, total subscriptions to the Fifth War Loan already received had exceeded the goal, and amounted to \$16,650,000,000. Of this amount, \$12,400,000,000 has come from corporations, and \$4,250,000,000 from individual purchasers.

Although the total goal for the drive has been exceeded, the Secretary said the returns are still incomplete. There is still a large volume of sales attributable to the Fifth War Loan which has not been reported. This is especially the case with individuals whose bonds are issued to them through more than 75,000 agents in every state, county and local community in the United States.

The magnitude of this job, the Secretary said, is indicated by the fact that in the Fourth War Loan more than 70 million individual bonds were issued. Each issuing agent must record and report his sales to a Federal Reserve Bank which in turn reports to the Treasury. This process normally takes several days and in some cases, much longer.

Mr. Morgenthau pointed out that a large percentage of bond sales to individuals are made through payroll deductions affecting 27 million workers in over 200,000 establishments. The payroll periods of these firms vary widely -- weekly, bi-weekly or monthly, and it usually requires two or more payroll periods for a worker to accumulate not only enough for his regular purchase but to pay for his extra War Bond subscription as well.

Secretary Morgenthau observed that in previous loans, only about two-thirds of the total bond subscriptions made by individuals during the course of the drive are reported to the Treasury by its closing date. It is for this reason, the Secretary said, that the reporting period for the Fifth War Loan, as announced at the beginning of the drive, will extend to July 31.

"The results of this drive will be good news to the men on the fighting fronts," Mr. Morgenthau said. "But we should not forget that the sale of War Bonds is a continuous obligation and opportunity for all on the home front. The Fifth War Loan Drive is another demonstration of the loyalty, unity and determination of the American people.

"A magnificent job has been done by the great army of volunteer workers who, in this drive, will have surpassed all previous records."

TREASURY DEPARTMENT
Washington

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

Press Service

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 92-day Treasury bills to be dated July 13 and to mature October 13, 1944, which were offered on July 7, were opened at the Federal Reserve Banks on July 10.

The details of this issue are as follows:

Total applied for - \$2,042,316,000
Total accepted - 1,203,823,000 (includes \$54,389,000 entered on a fixed-price basis at 99.905 and accepted in full)
Average price - 99.904/4 Equivalent rate of discount approx. 0.374% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.352% per annum
Low - 99.904 " " " " " " 0.376% " "

(51 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	\$ 58,065,000	\$ 33,075,000
New York	1,314,253,000	715,914,000
Philadelphia	53,416,000	40,186,000
Cleveland	34,135,000	30,215,000
Richmond	41,645,000	35,520,000
Atlanta	17,815,000	12,665,000
Chicago	379,468,000	205,518,000
St. Louis	12,383,000	9,933,000
Minneapolis	20,750,000	15,850,000
Kansas City	29,704,000	29,655,000
Dallas	43,870,000	43,870,000
San Francisco	36,812,000	31,422,000
TOTAL	\$2,042,316,000	\$1,203,823,000

TREASURY DEPARTMENT
Washington

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

Press Service

42-62

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 92-day Treasury bills to be dated July 13 and to mature October 13, 1944, which were offered on July 7, were opened at the Federal Reserve Banks on July 10.

The details of this issue are as follows:

Total applied for - \$2,042,316,000
 Total accepted - 1,203,823,000 (includes \$54,389,000 entered on a fixed-price basis at 99.905 and accepted in full)
 Average price - 99.904/ Equivalent rate of discount approx. 0.374% per annum
 Range of accepted competitive bids:
 High - 99.910 Equivalent rate of discount approx. 0.352% per annum
 Low - 99.904 " " " " " " 0.376% " "

(51 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	\$ 58,065,000	\$ 33,075,000
New York	1,314,253,000	715,914,000
Philadelphia	53,416,000	40,186,000
Cleveland	34,135,000	30,215,000
Richmond	41,645,000	35,520,000
Atlanta	17,815,000	12,665,000
Chicago	379,468,000	205,518,000
St. Louis	12,383,000	9,933,000
Minneapolis	20,750,000	15,850,000
Kansas City	29,704,000	29,655,000
Dallas	43,870,000	43,870,000
San Francisco	36,812,000	31,422,000
TOTAL	\$2,042,316,000	\$1,203,823,000

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 11, 1944.
7-10-44

Press Service
No. 42-62

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 92-day Treasury bills to be dated July 13 and to mature October 13, 1944, which were offered on July 7, were opened at the Federal Reserve Banks on July 10.

The details of this issue are as follows:

Total applied for - \$2,042,316,000
Total accepted - 1,203,823,000 (includes \$54,389,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.904/Equivalent rate of discount approx. 0.374% per annum

Range of accepted competitive bids:

High - 99.910 Equivalent rate of discount approx. 0.352% per annum
Low - 99.904 Equivalent rate of discount approx. 0.376% per annum

(51 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	\$ 58,065,000	\$ 33,075,000
New York	1,314,253,000	715,914,000
Philadelphia	53,416,000	40,186,000
Cleveland	34,135,000	30,215,000
Richmond	41,645,000	35,520,000
Atlanta	17,815,000	12,665,000
Chicago	379,468,000	205,518,000
St. Louis	12,383,000	9,933,000
Minneapolis	20,750,000	15,850,000
Kansas City	29,704,000	29,655,000
Dallas	43,870,000	43,870,000
San Francisco	36,812,000	31,422,000
TOTAL	\$2,042,316,000	\$1,203,823,000

FOR IMMEDIATE RELEASE
July 11, 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	1,621,630,479	July 1, 1944	995,321,516
Colombia	549,261,936	"	500,768,353
Costa Rica	34,873,774	"	24,336,431
Cuba	13,949,562	"	4,905,087
Dominican Republic	20,881,883	July 8, 1944 2/	17,276,657
Ecuador	26,155,330	July 1, 1944	19,621,487
El Salvador	104,621,321	"	83,146,136
Guatemala	93,287,384	"	71,298,527
Haiti	47,951,373	"	30,356,482
Honduras	3,486,928	(Import quota Filled)	
Mexico	82,825,279	July 1, 1944	72,812,888
Nicaragua	34,001,943	"	25,404,215
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	38,180,529
Non-Signatory Countries:	61,900,935	"	3,750,943

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, July 12, 1944.

Press Service
No. 42-63

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	July 1, 1944	995,321,516
Colombia	549,261,936	"	500,768,353
Costa Rica	34,873,774	"	24,336,431
Cuba	13,949,562	"	4,905,087
Dominican Republic	20,881,883	July 8, 1944 2/	17,276,657
Ecuador	26,155,330	July 1, 1944	19,621,487
El Salvador	104,621,321	"	83,146,136
Guatemala	93,287,384	"	71,298,527
Haiti	47,951,373	"	30,356,482
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 1, 1944	72,812,888
Nicaragua	34,001,943	"	25,404,215
Peru	4,359,288	"	2,540,701
Venezuela	73,234,872	"	38,180,529
Non-Signatory Countries:	61,900,935	"	3,750,943

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	: July 1, 1944	: Total Quota:	: July 1, 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 July 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 July 1, 1944	Imports Sept. 20, 1943, to July 1, 1944	Established Quota: 45,656,420	Imports Sept. 20, 1943, to July 1, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	-	31,808,177
Peru.....	247,952	73,576	-	1,197,319
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	33,005,496

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, July 12, 1944.

Press Service
No. 42-64

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 July 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: Sept. 20, 1943, to July 1, 1944	: Quota	: Established: Sept. 20, 1943, to July 1, 1944	: Quota
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	-	31,808,177
Peru.....	247,952	73,576	-	1,197,319
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	33,005,496

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 : Sept. 20, 1943, to July 1, 1944	: Imports Sept. 20, 1943, to July 1, 1944	: Total Quota : July 1, 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.

42-65

FOR IMMEDIATE RELEASE
July 11, 1944

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1944, to Quota : July 1, 1944	Imports Established: May 29, 1944, to Quota : July 1, 1944	Imports Established: May 29, 1944, to Quota : July 1, 1944	Imports Established: May 29, 1944, to Quota : July 1, 1944
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	6,616
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	6,616

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 12, 1944.

Press Service
No. 42-65

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1944, to Quota	Imports Established: May 29, 1944, to Quota	Imports Established: May 29, 1944, to Quota	Imports Established: May 29, 1944, to Quota
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	6,616
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	6,616

Commodity	: <u>Established Quota</u> :	: <u>Unit</u> :	: <u>Imports as</u>
	: <u>Period and Country:Quantity:</u>	: <u>of</u> :	: <u>of July 1,</u>
		: <u>Quantity:</u>	: <u>1944</u>
Silver or black foxes, furs and articles: Foxes valued under \$250 each and whole furs and skins	May - Nov. 1944 All countries	59,174	Number 7,169
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 59

42-66

FOR IMMEDIATE RELEASE
July 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 July 1, 1944, inclusive, as follows:

Commodity	Established Quota		Unit	Imports as
	Period and Country	Quantity	of	of July 1, 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,728
Cream, fresh or sour	Calendar year	1,500,000	Gallon	451
Fish; fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	18,210,658	Pound	13,940,371
White or Irish potatoes; certified seed other	12 months from Sept. 15, 1943	90,000,000	Pound	64,276,287
		60,000,000	Pound	26,627,367
Red cedar shingles	Calendar year	2,153,984	Square	728,376
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, July 12, 1944.

Press Service
No. 42-66

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 July 1, 1944, inclusive, as follows:

Commodity	Established Quota Period and Country	Quantity	Unit of Quantity	Imports as of July 1, 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	2,728
Cream, fresh or sour	Calendar year	1,500,000	Gallon	451
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	18,210,658	Pound	13,940,371
White or Irish potatoes; certified seed other	12 months from Sept. 15, 1943	90,000,000 60,000,000	Pound Pound	64,276,287 26,627,367
Red cedar shingles	Calendar year	2,153,984	Square	728,376
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	Quantity	Unit	Imports as of July 1, 1944
	Period and Country			
Silver or black foxes, furs and articles:				
Foxes valued under \$250 each and whole furs and skins	May - Nov. 1944 All countries	59,174	Number	7,169
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	59

Recognizing it would take time to work out the administration of the 1942 requirements, Congress has provided that an employer could institute a plan without waiting for a ruling on its tax status and if the plan was submitted in proper form prior to December 31, 1944, the employer could have a deduction for his contributions to the plan in 1943 and 1944, as well as subsequent years.

For this reason, Commissioner Nunan explained, every effort will be made to complete rulings on these cases before the end of the year. He added that any employers who expect to file plans this year should do so at the earliest possible date so that the handling of their plans can be programmed expeditiously along with the plans already on file.

In determining the policies to be followed by the field offices in handling these cases, the Commissioner said he hoped to continue consultations with representatives of insurance companies, underwriters' associations and trust companies, who are familiar with the employers' problems in setting up and operating such plans.

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

PRESS RELEASE

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, today announced a program for expediting action on pension and profit-sharing plans, with a view to making rulings on all pending cases before the end of 1944.

A large staff of specially trained revenue agents throughout the country has been delegated authority to consider and rule upon all plans becoming effective after December 31, 1941. This will enable employers to work out their plans conveniently and expeditiously with revenue agents in their own locality.

Heretofore, consideration of all such plans was centralized in Washington so that a group of specialists could formulate the policies affecting the highly complex legal and actuarial problems involved in these plans. This group has now developed procedures and trained enough field agents so that it is possible to transfer the bulk of the work to the field offices where larger staffs and ready contact with employers should speed up the work.

The field offices, under this procedure, will handle the vast majority of the nearly 4,000 plans on file. The Washington office, however, will continue to handle cases involving plans which became effective prior to January 1, 1942.

Commissioner Nunan explained that it is entirely up to each individual employer to decide what kind of pension or profit-sharing plan he wants to have for his employees, or whether he wants any plan at all. The only function of the Bureau of Internal Revenue is to determine whether a plan adopted by an employer satisfies requirements of the Revenue Act of 1942 and so entitles the plan to tax exemption and entitles the employer to a deduction on his own income tax for his contributions to the plan.

Delay in making these rulings has been unavoidable because of the complexity of the 1942 requirements and because wartime business conditions have stimulated a huge increase in the number of proposed plans.

I.P.
7-12-44

mec *John* *on* *Colt.*

Recognizing it would take time to work out the administration of the 1942 requirements, Congress has provided that an employer could institute a plan without waiting for a ruling on its tax status and if the plan was submitted in proper form prior to December 31, 1944, the employer could have a deduction for his contributions to the plan in 1943 and 1944, as well as subsequent years.

For this reason, Commissioner Nunan explained, every effort will be made to complete rulings on these cases before the end of the year. He added that any employers who expect to file plans this year should do so at the earliest possible date so that the handling of their plans can be programmed expeditiously along with the plans already on file.

In determining the policies to be followed by the field offices in handling these cases, the Commissioner said he hoped to continue consultations with representatives of insurance companies, underwriters' associations and trust companies, who are familiar with the employers' problems in setting up and operating such plans.

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

PRESS RELEASE

Friday July 14, 1944

42-67

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, today announced a program for expediting action on pension and profit-sharing plans, with a view to making rulings on all pending cases before the end of 1944.

A large staff of specially trained revenue agents throughout the country has been delegated authority to consider and rule upon all plans becoming effective after December 31, 1941. This will enable employers to work out their plans conveniently and expeditiously with revenue agents in their own locality.

Heretofore, consideration of all such plans was centralized in Washington so that a group of specialists could formulate the policies affecting the highly complex legal and actuarial problems involved in these plans. This group has now developed procedures and trained enough field agents so that it is possible to transfer the bulk of the work to the field offices where larger staffs and ready contact with employers should speed up the work.

The field offices, under this procedure, will handle the vast majority of the nearly 4,000 plans on file. The Washington office, however, will continue to handle cases involving plans which became effective prior to January 1, 1942.

Commissioner Nunan explained that it is entirely up to each individual employer to decide what kind of pension or profit-sharing plan he wants to have for his employees, or whether he wants any plan at all. The only function of the Bureau of Internal Revenue is to determine whether a plan adopted by an employer satisfies requirements of the Revenue Act of 1942 and so entitles the plan to tax exemption and entitles the employer to a deduction on his own income tax for his contributions to the plan.

Delay in making these rulings has been unavoidable because of the complexity of the 1942 requirements and because wartime business conditions have stimulated a huge increase in the number of proposed plans.

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

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 14, 1944.
7-13-44

Press Service
No. 42-67

Joseph D. Nunan, Jr., Commissioner of Internal Revenue, today announced a program for expediting action on pension and profit-sharing plans, with a view to making rulings on all pending cases before the end of 1944.

A large staff of specially trained revenue agents throughout the country has been delegated authority to consider and rule upon all plans becoming effective after December 31, 1941. This will enable employers to work out their plans conveniently and expeditiously with revenue agents in their own locality.

Heretofore, consideration of all such plans was centralized in Washington so that a group of specialists could formulate the policies affecting the highly complex legal and actuarial problems involved in these plans. This group has now developed procedures and trained enough field agents so that it is possible to transfer the bulk of the work to the field offices where larger staffs and ready contact with employers should speed up the work.

The field offices, under this procedure, will handle the vast majority of the nearly 4,000 plans on file. The Washington office, however, will continue to handle cases involving plans which became effective prior to January 1, 1942.

Commissioner Nunan explained that it is entirely up to each individual employer to decide what kind of pension or profit-sharing plan he wants to have for his employees, or whether he wants any plan at all. The only function of the Bureau of Internal Revenue is to determine whether a plan adopted by an employer satisfies requirements of the Revenue Act of 1942 and so entitles the plan to tax exemption and entitles the employer to a deduction on his own income tax for his contributions to the plan.

Delay in making these rulings has been unavoidable because of the complexity of the 1942 requirements and because wartime business conditions have stimulated a huge increase in the number of proposed plans.

Recognizing it would take time to work out the administration of the 1942 requirements, Congress has provided that an employer could institute a plan without waiting for a ruling on its tax status and if the plan was submitted in proper form prior to December 31, 1944, the employer could have a deduction for his contributions to the plan in 1943 and 1944, as well as subsequent years.

For this reason, Commissioner Nunan explained, every effort will be made to complete rulings on these cases before the end of the year. He added that any employers who expect to file plans this year should do so at the earliest possible date so that the handling of their plans can be programmed expeditiously along with the plans already on file.

In determining the policies to be followed by the field offices in handling these cases, the Commissioner said he hoped to continue consultations with representatives of insurance companies, underwriters' associations and trust companies, who are familiar with the employers' problems in setting up and operating such plans.

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 July 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

~~ALPHA~~

TREASURY DEPARTMENT
Washington

42-68

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 14, 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 July 20, 1944, and will mature October 19, 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, July 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

[Handwritten signature]

TREASURY DEPARTMENT
Washington

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

7-13-44

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 July 20, 1944, and will mature October 19, 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, July 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 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 July 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 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
R. 388

July 7, 1944

TO MR. D. W. BELL:

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

Purchases	\$26,800,000
Sales	<u>6,325,000</u>
Net purchases	<u>\$20,475,000</u>

(Sgd) Joseph Greenberg

HNaud

Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford



TREASURY DEPARTMENT
FISCAL SERVICE

BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

WASHINGTON

July 7, 1944

42-69

Schaeffer

TO MR. D. W. BELL:

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

Purchases	\$26,800,000
Sales	<u>6,325,000</u>
Net purchases	<u>\$20,475,000</u>

Sumberg



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, July 15, 1944.

Press Service
No. 42-69

During the month of June, 1944,
market transactions in direct and guaran-
teed securities of the Government for
Treasury investment and other accounts
resulted in net purchases of \$20,475,000,
Secretary Morgenthau announced today.

-oOb-

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 18, 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 July 20 and to mature October 19, 1944, which were offered on July 14, were opened at the Federal Reserve Banks on July 17.

The details of this issue are as follows:

Total applied for - \$2,074,323,000
 Total accepted - 1,206,577,000 (includes \$59,701,000 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% " "

(53 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	\$ 61,770,000	\$ 35,314,000
New York	1,256,112,000	692,512,000
Philadelphia	64,735,000	45,794,000
Cleveland	35,595,000	30,703,000
Richmond	20,786,000	16,274,000
Atlanta	67,240,000	42,789,000
Chicago	349,340,000	190,638,000
St. Louis	40,405,000	24,237,000
Minneapolis	13,582,000	11,222,000
Kansas City	29,533,000	26,989,000
Dallas	15,650,000	13,770,000
San Francisco	119,575,000	76,335,000
	<u>\$2,074,323,000</u>	<u>\$1,206,577,000</u>

TREASURY DEPARTMENT
Washington

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

Press Service

42-70

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 July 20 and to mature October 19, 1944, which were offered on July 14, were opened at the Federal Reserve Banks on July 17.

The details of this issue are as follows:

Total applied for - \$2,074,323,000
Total accepted - 1,206,577,000 (includes \$59,701,000 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% " "

(53 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	\$ 61,770,000	\$ 35,314,000
New York	1,256,112,000	692,512,000
Philadelphia	64,735,000	45,794,000
Cleveland	35,595,000	30,703,000
Richmond	20,786,000	16,274,000
Atlanta	67,240,000	42,789,000
Chicago	349,340,000	190,638,000
St. Louis	40,405,000	24,237,000
Minneapolis	13,582,000	11,222,000
Kansas City	29,533,000	26,989,000
Dallas	15,650,000	13,770,000
San Francisco	119,575,000	76,335,000
	<u>\$2,074,323,000</u>	<u>\$1,206,577,000</u>

TREASURY DEPARTMENT
Washington

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

Press Service
No. 42-70

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 July 20 and to mature October 19, 1944, which were offered on July 14, were opened at the Federal Reserve Banks on July 17.

The details of this issue are as follows:

Total applied for - \$2,074,323,000
Total accepted - 1,206,577,000 (includes \$59,701,000 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 Equivalent rate of discount approx. 0.376% per annum

(53 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	\$ 61,770,000	\$ 35,314,000
New York	1,256,112,000	692,512,000
Philadelphia	64,735,000	45,794,000
Cleveland	35,595,000	30,703,000
Richmond	20,786,000	16,274,000
Atlanta	67,240,000	42,789,000
Chicago	349,340,000	190,638,000
St. Louis	40,405,000	24,237,000
Minneapolis	13,582,000	11,222,000
Kansas City	29,533,000	26,989,000
Dallas	15,650,000	13,770,000
San Francisco	119,575,000	76,335,000
	<u>\$2,074,323,000</u>	<u>\$1,206,577,000</u>

FOR IMMEDIATE RELEASE
July 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/	As of	Authorized for entry for consumption (Date)	(Pounds)
-----------------------	----------------------------	----	-------	---	----------

Signatory Countries:

Brazil	1,621,630,479		July 8, 1944		1,024,374,656
Colombia	549,261,936		July 15, 1944	2/	532,628,881
Costa Rica	34,873,774		July 8, 1944		25,407,104
Cuba	13,949,562		"		6,303,092
Dominican Republic	20,881,883		July 15, 1944	2/	17,612,978
Ecuador	26,155,330		July 8, 1944		19,907,161
El Salvador	104,621,321		"		84,649,040
Guatemala	93,287,384		"		72,972,817
Haiti	47,951,373		"		32,365,737
Honduras	3,486,928		(Import quota filled)		
Mexico	82,825,279		July 8, 1944		75,491,643
Nicaragua	34,001,943		"		25,936,927
Peru	4,359,288		"		2,583,950
Venezuela	73,234,872		"		38,180,529
Non-Signatory Countries:	61,900,935		"		3,748,957

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, July 19, 1944.

Press Service
No. 42-71

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:

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

Signatory Countries:

Brazil	1,621,630,479	July 8, 1944	1,024,374,656
Colombia	549,261,936	July 15, 1944 <u>2/</u>	532,628,881
Costa Rica	34,873,774	July 8, 1944	25,407,104
Cuba	13,949,562	"	6,303,092
Dominican Republic	20,881,883	July 15, 1944 <u>2/</u>	17,612,978
Ecuador	26,155,330	July 8, 1944	19,907,161
El Salvador	104,621,321	"	84,649,040
Guatemala	93,287,384	"	72,972,817
Haiti	47,951,373	"	32,365,737
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 8, 1944	75,491,643
Nicaragua	34,001,943	"	25,936,927
Peru	4,359,288	"	2,583,950
Venezuela	73,234,872	"	38,180,529
Non-Signatory Countries:	61,900,935	"	3,748,957

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

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.

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

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 August 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944, which will be accepted at par, and should accompany the subscription.

UNITED STATES OF AMERICA

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

Dated and bearing interest from August 1, 1944

Due August 1, 1945

1944
Department Circular No. 746

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 20, 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 E-1945, in exchange for Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable semiannually on February 1 and August 1, 1945. They will mature August 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.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, July 20, 1944.

Press Service

42-72

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

The certificates now offered will be dated August 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on February 1 and August 1, 1945. They will mature August 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 \$2,545,392,000 of the Series D-1944 certificates.

The text of the official circular follows:

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, July 20, 1944.

Press Service
No. 42-72

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

The certificates now offered will be dated August 1, 1944, and will bear interest from that date at the rate of seven-eighths of one percent per annum, payable semiannually on February 1 and August 1, 1945. They will mature August 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 \$2,545,392,000 of the Series D-1944 certificates.

The text of the official circular follows:

UNITED STATES OF AMERICA

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

Dated and bearing interest from August 1, 1944

Due August 1, 1945

1944
Department Circular No. 746

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, July 20, 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 E-1945, in exchange for Treasury Certificates of Indebtedness of Series D-1944, maturing August 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1944, and will bear interest from that date at the rate of 7/8 percent per annum, payable semi-annually on February 1 and August 1, 1945. They will mature August 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 August 1, 1944, or on later allotment, and may be made only in Treasury Certificates of Indebtedness of Series D-1944, maturing August 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.

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

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 July 27, 1944.

~~(8)~~

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

42-73

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 21, 1944
(a)

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 July 27, 1944, and will mature October 26, 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, July 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

Sum

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 21, 1944.
7-20-44

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 July 27, 1944, and will mature October 26, 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, July 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 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 July 27, 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, July 21, 1944.

Press Service

42-74

The Secretary of the Treasury announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series E-1945, open to the holders of Treasury Certificates of Indebtedness of Series D-1944 maturing August 1, 1944, will close at the close of business tomorrow, July 22.

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, July 22, 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.

deWB

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 21, 1944.
7-20-44

Press Service
No. 42-74

The Secretary of the Treasury announced today that the subscription books for the current offering of 7/8 percent Treasury Certificates of Indebtedness of Series E-1945, open to the holders of Treasury Certificates of Indebtedness of Series D-1944 maturing August 1, 1944, will close at the close of business tomorrow, July 22.

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, July 22, 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.

erected a signpost -- a signpost pointing down a highway broad
enough for all men to walk ^{in step and} side by side. ^{If} They will set out
together, there is nothing on earth that need stop them.

o o o

C.P.D.

should be free from monopoly control, and available upon reasonable terms to those who would put it to use for the general welfare.

[The delegates and technical staff at Bretton Woods have completed their portion of the job. They have sat down together and talked as friends, and have perfected ~~the~~ plans to cope with the international monetary and financial problems which all their countries face in common. These ~~proposals~~ ^{proposals} must now be submitted to the legislatures and the peoples of the participating nations. They will pass upon what has been accomplished here. ~~XXXXXXXXXXXXX~~
~~XX~~

[The results will be of vital importance to everyone in every country. In the last analysis, it will help determine whether or not people will have jobs and the amount of money they are to find in their weekly pay envelope. More important still, it concerns the kind of world in which our children are to grow to maturity. It concerns the opportunities which will await millions of young men when at last they can take off their uniforms and can come home ^{to civilian jobs} ~~and roll up their sleeves and go to work.~~

[This monetary agreement is but one step, of course, in the broad program of international action necessary for the shaping of a free future. But ~~XXXXXX~~ it is an indispensable ~~XXXXXX~~ step in the vital test of our intentions. We are at a crossroad, and we must go one way or the other. The Conference at Bretton Woods has

sound industry and increase industrial and agricultural production in nations whose economic potentialities have not yet been developed. It is essential to us all that these nations play their full part in the exchange of goods throughout the world.

They must be enabled to produce and to sell if they are to be able to purchase and consume. The Bank for International Reconstruction and Development is designed to meet this need.

Objections to this Bank have been raised by ~~a few members~~ ^{some bankers} of the ~~banking profession~~ ^{a few} and ~~some~~ economists. ~~Perhaps this was to be expected. It is true that~~ The institution proposed by the Bretton Woods Conference would ~~indeed~~ ^{indeed} limit the control ~~which~~ ^{certain} private bankers have in the past exercised over international finance. It would by no means restrict the investment sphere in which ~~the~~ ^{bankers} could engage. On the contrary, it would ~~greatly~~ ^{greatly} expand this sphere by enlarging the volume of international investment and would act as an enormously effective stabilizer and guarantor of loans which they might make. The ~~Bank for International Reconstruction and Development~~ ^{chief purpose of the} would make loans only when these could not be floated through the ~~usual~~ ^{normal} private investment channels at reasonable rates. The effect would be to provide capital for those who need it at lower interest rates than in the past, and to drive only the usurious money lenders from the temple of international finance. For my own part, I cannot look upon the outcome with any sense of dismay. Capital, like any other commodity,

is to guarantee private loans made through the normal investment channels.

peaceful world and with standards of living which will permit the realization of man's reasonable hopes.

What are the fundamental conditions under which the commerce among the nations can once more flourish? ~~They are not too difficult to understand. Let me try to summarize two major considerations for you very simply.~~

First, there must be a reasonably stable standard of international exchange to which all countries can adhere without sacrificing the freedom of action necessary to meet their internal economic problems.

This is the ~~one~~ alternative to the desperate tactics of ~~the~~ the past -- competitive currency depreciation, excessive tariff barriers, uneconomic barter deals, multiple currency practices, and unnecessary exchange restrictions -- by which governments vainly sought to maintain employment and uphold living standards. In the final analysis, these tactics only succeeded in contributing to world-wide depression and even war. The International Fund agreed upon at Bretton Woods will help remedy this situation.

Second, ~~the~~ long-term financial aid must be made available at reasonable rates to those countries whose industry and agriculture have been destroyed by the ruthless torch of an invader or by the heroic scorched earth policy of their defenders.

Long-term funds must be made available also to promote

lies in international cooperation. We have come to recognize that the wisest and most effective way to protect our national interests is through international cooperation -- that is to say, through united effort for the attainment of common goals. This has been the great lesson taught by the war, and is, I think, the great lesson of contemporary life -- that ~~the~~ the peoples of the earth are inseparably linked to one another by a deep, underlying community of purpose. This community of purpose is no less real and vital in peace than in war, and cooperation is no less essential to its fulfillment.

[To seek the achievement of our aims separately through the planless, senseless rivalry that divided us in the past, or through the outright economic aggression which turned neighbors into enemies would be to invite ruin again upon us all. Worse, it would be once more to start our steps irretraceably down the steep, disastrous road to war. That sort of extreme nationalism belongs to an era that is dead. Today the only enlightened form of national self interest lies in international accord. At Bretton Woods we have taken practical steps toward putting this lesson into practice in monetary and economic fields.

[I take it as an axiom that after this war is ended no people -- and therefore no government of the people -- will again tolerate prolonged or wide-spread unemployment. A revival of international trade is indispensable if full employment is to be achieved in a

procedural details. The fact that we have done so, and that we have done it in a spirit of good-will and mutual trust, is, I believe, one of the hopeful and heartening portents of our time. Here is a sign blazoned upon the horizon, written large upon the threshold of the future -- a sign for men in battle, for men at work in mines, and mills, and in the fields, and a sign for women whose hearts have been burdened and anxious lest the cancer of war assail yet another generation -- a sign that the peoples of the earth are learning how to join hands and work in unity.

There is a curious notion that the protection of national interest and the development of international cooperation are conflicting philosophies -- that somehow or other men of different nations cannot work together without sacrificing the interests of their particular nation. There has been talk of this sort -- and from people who ought to know better -- concerning the international cooperative nature of the undertaking just completed at Bretton Woods. I am perfectly certain that no delegation to this Conference has lost sight for a moment of the particular national interest it was sent here to represent. The American delegation which I have the honor of leading, has ^{been} at all times, ~~been~~ conscious of its primary obligation -- the protection of American interests. And the other representatives here have been no less loyal or devoted to the welfare of their own people.

Yet none of us has found any incompatibility between devotion to our own country and joint action. Indeed, we have found on the contrary that the only genuine safeguard for our national interests

Secretary Morgenthau's Radio Speech
to be broadcast from Bretton Woods
at 10:45 p.m., e.w.t., July 22, 1944
Columbia Broadcasting System, Coast-to-Coast.

42-75-

I am gratified to announce that the Conference at Bretton Woods has successfully completed the task before it.

It was, as we knew when we began, a difficult task, involving complicated technical problems. We came here to work out methods which would do away with the economic evils -- the competitive currency devaluation and destructive impediments to trade -- which preceded the present war. We have succeeded in that effort.

The actual details of a financial and monetary agreement may seem mysterious to the general public. Yet at the heart of it lie the most elementary bread and butter realities of daily life. What we have done here in Bretton Woods is to devise machinery by which men and women everywhere can freely exchange, on a fair and stable basis, the goods which they produced through their labor. And we have taken the initial step through which the nations of the world will be able to help one another in economic development to their mutual advantage and for the enrichment of all.

The representatives of the forty-four nations faced differences of opinion frankly, and reached an agreement which is rooted in genuine understanding. None of the nations represented here has altogether had its own way. We have had to yield to one another not in respect to principles or essentials but in respect to methods and

TO:

(The following broadcast by Secretary Morgenthau, marking the completion of the International Monetary Conference at Bretton Woods, N. H., will be broadcast on a coast to coast CBS hookup, and is for release in morning papers of Sunday, July 23, 1944. It is being released at Bretton Woods also)

Mr. Shaeffer

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Sunday, July 23, 1944.

Press Service
No. 42-75

(The following broadcast by Secretary Morgenthau, marking the completion of the International Monetary Conference at Bretton Woods, N. H., will be broadcast on a coast to coast CBS hookup, and is for release in morning papers of Sunday, July 23, 1944. It is being released at Bretton Woods also.)

I am gratified to announce that the Conference at Bretton Woods has successfully completed the task before it.

It was, as we knew when we began, a difficult task, involving complicated technical problems. We came here to work out methods which would do away with the economic evils -- the competitive currency devaluation and destructive impediments to trade -- which preceded the present war. We have succeeded in that effort.

The actual details of an international monetary and financial agreement may seem mysterious to the general public. Yet at the heart of it lie the most elementary bread and butter realities of daily life. What we have done here in Bretton Woods is to devise machinery by which men and women everywhere can freely exchange, on a fair and stable basis, the goods which they produce through their labor. And we have taken the initial steps through which the nations of the world will be able to help one another in economic development to their mutual advantage and for the enrichment of all.

The representatives of the forty-four nations faced differences of opinion frankly, and reached an agreement which is rooted in genuine understanding. None of the nations represented here has altogether had its own way. We have had to yield to one another not in respect to principles or

all. Worse, it would be once more to start our steps irretraceably down the steep, disastrous road to war. That sort of extreme nationalism belongs to an era that is dead. To-day the only enlightened form of national self interest lies in international accord. At Bretton Woods we have taken practical steps toward putting this lesson into practice in the monetary and economic field.

I take it as an axiom that after this war is ended no people -- and therefore no government of the people -- will again tolerate prolonged and wide-spread unemployment. A revival of international trade is indispensable if full employment is to be achieved in a peaceful world and with standards of living which will permit the realization of men's reasonable hopes.

What are the fundamental conditions under which commerce among the nations can once more flourish?

First, there must be a reasonably stable standard of international exchange to which all countries can adhere without sacrificing the freedom of action necessary to meet their internal economic problems.

This is the alternative to the desperate tactics of the past -- competitive currency depreciation, excessive tariff barriers, uneconomic barter deals, multiple currency practices, and unnecessary exchange restrictions -- by which governments vainly sought to maintain employment and uphold living standards. In the final analysis, these tactics only succeeded in contributing to world-wide depression and even war. The International Fund agreed upon at Bretton Woods will help remedy this situation.

Second, long-term financial aid must be made available at reasonable rates to those countries whose industry and agriculture have been destroyed by the ruthless torch of an invader or by the heroic scorched earth policy of their defenders.

Long-term funds must be made available also to promote sound industry and increase industrial and agricultural production in nations whose economic potentialities have not yet been developed. It is essential to us all that these nations play their full part in the exchange of goods throughout the world.

They must be enabled to produce and to sell if they are to be able to purchase and consume. The Bank for International Reconstruction and Development is designed to meet this need.

Objections to this Bank have been raised by some bankers and a few economists. The institutions proposed by the Bretton Woods Conference would indeed limit the control which certain private bankers have in the past exercised over international finance. It would by no means restrict the investment sphere in which bankers could engage. On the contrary, it would greatly expand this sphere by enlarging the volume of international investment and would act as an enormously effective stabilizer and guarantor of loans which they might make. The chief purpose of the Bank for International Reconstruction and Development is to guarantee private loans made through the usual investment channels. It would make loans only when these could not be floated through the normal channels at reasonable rates. The effect would be to provide capital for those who need it at lower interest rates than in the past, and to drive only the usurious money lenders from the temple of international finance. For my own part, I cannot look upon this outcome with any sense of dismay. Capital, like any other commodity, should be free from monopoly control, and available upon reasonable terms to those who will put it to use for the general welfare.

The delegates and technical staffs at Bretton Woods have completed their portion of the job. They sat down together, talked as friends, and perfected plans to cope with the international monetary and financial problems which all their countries face in common. These proposals now must be submitted to the legislatures and the peoples of the participating nations. They will pass upon what has been accomplished here.

The result will be of vital importance to everyone in every country. In the last analysis, it will help determine whether or not people have jobs and the amount of money they are to find in their weekly pay envelopes. More important still, it concerns the kind of world in which our children are to grow to maturity. It concerns the opportunities which will await millions of young men when at last they can take off their uniforms and come home and roll up their sleeves and go to work.

This monetary agreement is but one step, of course, in the broad program of international action necessary for the shaping of a free future. But it is an indispensable step and a vital test of our intentions.

Incidentally, tonight we had a dramatic demonstration of these intentions. Tonight the Soviet Government informed me, through Mr. Stepanov, Chairman of its Delegation here in Bretton Woods, that it has authorized an increase in its subscription to the International Bank for Reconstruction and Development to \$1,200,000,000. This was done after a subscription of \$900,000,000 had been agreed upon unanimously by the Conference. By this action, the Union of Soviet Socialist Republics is voluntarily taking a greatly increased responsibility for the success of this Bank in the post-war world. This is an indication of the true spirit of international cooperation demonstrated throughout this Conference.

We are at a crossroads, and we must go one way or the other. The Conference at Bretton Woods has erected a signpost — a signpost pointing down a highway broad enough for all men to walk in step and side by side. If they will set out together, there is nothing on earth that need stop them.

COINAGE PRODUCTION BY INSTITUTION, BY NUMBER OF PIECES AND WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1944

Denomination	Philadelphia			San Francisco			Denver			All Mints		
	Number of Pieces	Gross weight in Pounds	Tons	Number of Pieces	Gross weight in Pounds	Tons	Number of Pieces	Gross weight in Pounds	Tons	Number of Pieces	Gross weight in Pounds	Tons
Domestic coinage:												
Half dollars	32,918,000	907,146.98	453.57	12,158,000	335,047.48	167.52	5,607,800	154,538.51	77.27	50,683,800	1,396,732.97	698.37
Quarter dollars	79,688,000	1,098,012.16	549.01	19,476,000	268,357.65	134.18	12,086,800	166,542.68	83.27	111,250,800	1,532,912.49	766.46
Dimes	156,430,000	862,172.68	431.09	63,530,000	350,149.14	175.07	24,462,000	134,823.68	67.41	244,422,000	1,347,145.50	673.57
Five-cent pieces	161,678,000	1,782,153.49	891.08	61,510,000	678,015.94	339.01	30,442,000	335,557.82	167.78	253,630,000	2,795,727.25	1,397.86
One-cent pieces	1,119,423,670	7,213,374.93	3,606.69	418,490,000	2,753,132.14	1,376.57	380,740,000	2,483,864.28	1,241.93	1,918,653,670	12,450,371.35	6,225.19
All denominations	1,550,137,670	11,862,860.24	5,931.44	575,164,000	4,384,702.35	2,192.35	453,338,600	3,275,326.97	1,637.66	2,578,640,270	19,522,889.56	9,761.45
		<i>\$71,302,136.70</i>			<i>\$24,561,400</i>			<i>\$13,601,300</i>			<i>\$109,464,836.70</i>	
Foreign coinage	370,120,000	3,883,753.49	1,941.88	52,400,000	582,198.08	291.10	65,327,000	719,746.79	359.88	487,847,000	5,185,698.36	2,592.86
Total domestic and foreign coinage	1,920,257,670	15,746,613.73	7,873.32	627,564,000	4,966,900.43	2,483.45	518,665,600	3,995,073.76	1,997.54	3,066,487,270	24,708,587.92	12,354.31 (34.32 Tons Daily Average)

Deliveries Silver and Minor Coins Requisitioned by the Treasurer of the United States

Fiscal Years
(Round Numbers)

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces	Pieces
Cents											
July 1 - Sept. 30	13,200,000	75,900,000	79,700,000	128,400,000	128,500,000	20,770,000	152,070,000	342,161,000	356,700,000	442,902,000	410,604,000
Oct. 1 - Dec. 31	42,400,000	150,200,000	152,700,000	198,000,000	157,550,000	125,825,000	216,494,000	333,114,000	489,325,000	315,455,000	484,499,000
Jan. 1 - Mar. 31	30,500,000	26,400,000	4,300,000	17,500,000	542,000	4,595,000	14,721,000	60,083,000	30,465,000	34,780,000	208,692,000
Apr. 1 - June 30	58,800,000	51,400,000	44,400,000	53,000,000	1,835,000	72,390,000	92,801,000	221,889,000	176,210,000	149,021,000	441,404,000
Total	155,000,000	313,900,000	281,100,000	407,000,000	288,527,000	224,680,000	476,086,000	957,247,000	1,052,700,000	942,158,000	1,545,199,000
Nickels											
July 1 - Sept. 30	680,000	20,660,000	23,280,000	57,360,000	34,000,000	5,701,000	44,901,000	79,471,000	100,301,000	28,611,000	104,270,000
Oct. 1 - Dec. 31	6,460,000	21,920,000	37,460,000	50,980,000	16,192,000	27,512,000	57,243,000	101,854,000	69,444,000	86,226,000	71,067,000
Jan. 1 - Mar. 31	500,000	1,860,000	4,300,000	7,060,000	4,005,000	13,787,000	11,337,000	26,581,000	11,747,000	53,304,000	15,205,000
Apr. 1 - June 30	14,320,000	19,060,000	41,240,000	27,960,000	5,106,000	27,764,000	67,191,000	103,100,000	35,037,000	98,954,000	52,355,000
Total	22,060,000	63,500,000	106,280,000	143,360,000	59,303,000	74,764,000	180,672,000	311,006,000	216,529,000	267,095,000	242,897,000
Dimes											
July 1 - Sept. 30	600,000	17,700,000	20,480,000	29,400,000	25,460,000	8,804,000	23,561,000	36,372,000	68,000,000	95,102,000	105,535,000
Oct. 1 - Dec. 31	2,700,000	24,300,000	28,840,000	54,900,000	30,510,000	29,552,000	43,689,000	54,452,000	100,652,000	141,952,000	100,065,000
Jan. 1 - Mar. 31	200,000	3,100,000	3,200,000	4,950,000	7,000	2,319,000	2,664,000	19,683,000	10,708,000	22,461,000	26,446,000
Apr. 1 - June 30	10,050,000	21,750,000	24,410,000	19,640,000	3,001,000	23,751,000	29,167,000	68,895,000	53,452,000	80,160,000	95,179,000
Total	13,550,000	66,850,000	76,930,000	108,890,000	58,978,000	64,426,000	99,081,000	179,402,000	232,812,000	339,675,000	327,225,000
Quarters											
July 1 - Sept. 30	740,000	11,160,000	11,260,000	15,992,000	9,964,000	3,602,000	12,420,000	13,017,000	34,260,000	44,842,000	43,922,000
Oct. 1 - Dec. 31	3,800,000	20,480,000	18,940,000	22,520,000	9,501,000	9,021,000	20,405,000	25,985,000	42,411,000	53,662,000	44,793,000
Jan. 1 - Mar. 31	1,040,000	1,440,000	1,760,000	1,820,000	602,000	1,304,000	1,234,000	3,736,000	6,684,000	11,888,000	10,556,000
Apr. 1 - June 30	9,120,000	9,140,000	9,540,000	6,460,000	1,042,000	7,823,000	9,270,000	30,947,000	27,550,000	38,622,000	35,243,000
Total	14,700,000	42,220,000	41,500,000	46,792,000	21,109,000	21,750,000	43,329,000	73,685,000	110,905,000	149,014,000	134,514,000
Half-dollars											
July 1 - Sept. 30	1,000,000	4,920,000	5,350,000	7,240,000	5,766,000	2,050,000	3,591,000	3,788,000	15,182,000	23,332,000	22,254,000
Oct. 1 - Dec. 31	1,210,000	5,660,000	5,856,000	6,870,000	2,823,000	3,497,000	6,009,000	9,322,000	14,813,000	22,871,000	16,828,000
Jan. 1 - Mar. 31	70,000	660,000	472,000	1,090,000	54,000	209,000	173,000	1,777,000	4,204,000	8,045,000	5,399,000
Apr. 1 - June 30	1,450,000	3,930,000	4,480,000	3,950,000	973,000	2,552,000	2,547,000	10,895,000	16,382,000	21,473,000	14,716,000
Total	3,730,000	15,170,000	16,158,000	19,150,000	9,616,000	8,338,000	12,320,000	25,782,000	51,081,000	75,721,000	59,197,000
Total, all denominations	209,040,000	501,640,000	521,968,000	725,192,000	437,533,000	393,928,000	811,488,000	1,547,122,000	1,664,027,000	1,773,663,000	2,309,032,000

\$123,546,340

Production of Subsidiary Silver and Minor Coins by Fiscal Years and by Quarters

Fiscal Years
(Round Numbers)

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Cents											
July 1 - Sept. 30	1,004,000	64,764,000	65,079,000	78,629,000	49,800,000	46,700,000	98,864,000	324,409,000	330,515,000	162,766,000	388,768,000
Oct. 1 - Dec. 31	5,600,000	153,146,000	71,655,000	185,270,000	189,900,000	18,000,000	230,978,000	346,050,000	446,597,000	124,992,000	509,919,000
Jan. 1 - Mar. 31	3,000,000	49,974,000	57,620,000	84,973,000	84,800,000	34,200,000	63,694,000	133,205,000	311,538,000	24,708,000	389,092,000
Apr. 1 - June 30	26,616,000	144,382,000	57,868,000	69,428,000	42,300,000	19,700,000	47,004,000	197,782,000	350,819,000	170,444,000	630,875,000
Total	36,220,000	412,266,000	252,222,000	418,300,000	366,800,000	118,600,000	440,540,000	1,001,446,000	1,439,469,000	482,910,000	1,918,654,000
Nickels											
July 1 - Sept. 30		8,525,000	15,846,000	68,603,000	27,800,000	- - - - -	39,181,000	68,083,000	94,665,000	- -	102,768,000
Oct. 1 - Dec. 31		19,168,000	30,521,000	48,007,000	26,920,000	29,000,000	54,117,000	109,313,000	67,662,000	90,801,000	72,467,000
Jan. 1 - Mar. 31		8,593,000	17,924,000	25,889,000	4,900,000	19,080,000	30,112,000	43,071,000	60,581,000	122,563,000	19,197,000
Apr. 1 - June 30		25,696,000	24,211,000	22,334,000	2,120,000	18,400,000	52,222,000	94,762,000	3,175,000	92,721,000	59,198,000
Total		61,982,000	88,502,000	164,833,000	61,740,000	66,480,000	175,532,000	315,229,000	226,083,000	306,085,000	253,630,000
Dimes											
July 1 - Sept. 30		10,550,000	9,670,000	32,651,000	24,820,000	10,440,000	22,221,000	39,280,000	64,372,000	93,077,000	61,590,000
Oct. 1 - Dec. 31		19,629,000	36,243,000	58,004,000	35,500,000	11,920,000	52,789,000	46,574,000	103,628,000	115,614,000	63,520,000
Jan. 1 - Mar. 31		9,070,000	5,650,000	10,033,000	6,880,000	7,720,000	3,083,000	28,215,000	44,999,000	133,549,000	5,510,000
Apr. 1 - June 30	673,000	30,154,000	16,540,000	10,302,000	6,590,000	19,950,000	19,183,000	67,616,000	61,782,000	65,400,000	113,802,000
Total	673,000	69,413,000	68,103,000	110,990,000	73,890,000	50,030,000	97,276,000	181,685,000	274,781,000	407,640,000	244,422,000
Quarters											
July 1 - Sept. 30		8,738,000	11,704,000	13,801,000	7,584,000	5,552,000	11,305,000	15,283,000	29,541,000	44,018,000	29,892,000
Oct. 1 - Dec. 31		19,497,000	19,550,000	23,783,000	12,408,000	888,000	21,540,000	23,352,000	43,128,000	49,845,000	20,849,000
Jan. 1 - Mar. 31		4,250,000	6,640,000	6,172,000	3,564,000	2,084,000	3,831,000	4,956,000	17,296,000	50,147,000	24,632,000
Apr. 1 - June 30	7,304,000	8,420,000	6,282,000	2,378,000	2,308,000	8,340,000	4,291,000	34,217,000	27,829,000	36,608,000	35,878,000
Total	7,304,000	40,905,000	44,176,000	46,134,000	25,864,000	16,864,000	40,967,000	77,808,000	117,794,000	180,618,000	151,251,000
Half-dollars											
July 1 - Sept. 30	5,000	6,424,000	3,886,000	6,642,000	2,720,000	820,000	4,241,000	2,802,000	16,781,000	25,690,000	17,868,000
Oct. 1 - Dec. 31	1,785,000	6,054,000	6,784,000	8,922,000	5,834,000	410,000	7,025,000	8,504,000	14,897,000	20,747,000	11,710,000
Jan. 1 - Mar. 31		938,000	2,722,000	881,000	2,722,000	348,000	2,169,000	2,514,000	7,516,000	20,372,000	11,018,000
Apr. 1 - June 30	746,000	4,796,000	3,205,000	4,214,000	724,000	2,042,000	243,000	9,363,000	17,567,000	28,036,000	10,088,000
Total	2,537,000	18,212,000	16,597,000	20,659,000	12,000,000	3,620,000	13,678,000	23,183,000	56,761,000	94,845,000	50,684,000
Total, all denominations	46,634,000	602,778,000	469,600,000	790,916,000	540,294,000	255,594,000	768,093,000	1,599,351,000	2,114,888,000	1,472,098,000	2,578,641,000

13,772,000 \$94,261,940 \$153,474,350 \$109,464,837.00
 should be 111,005,940

pieces, an average of nearly 35 tons of domestic and foreign money each day. ~~Foreign coins were minted for the governments of~~

The Philadelphia Mint produced the largest number of domestic coins during the year with 1,550,137,670 pieces valued at \$71,302,136.70. The greatest number of foreign coins also came ^{from} for that mint which stamped out 370,120,000 pieces. San Francisco produced 575,164,000 domestic coins valued at \$24,561,400 and 52,400,000 foreign coins while Denver turned out 453,338,600 domestic coins worth \$13,601,300 and 65,327,000 coins for foreign governments.

OK
SWB

Tons of money were turned out by United States Mints during the last fiscal year: to be exact 9,761 tons of domestic coins and 2,592 tons of coins for foreign governments.

Breaking all production records the three mints, at Philadelphia, San Francisco and Denver, working a 24-hour day produced 2,578,640,270 domestic coins valued at \$109,464,836.70 during the fiscal year ended June 30, 1944, Mrs. Nellie Tayloe Ross, director of the Mint, announced today. The previous production record for a fiscal year was in 1942 when 2,144,888,000 coins valued at \$94,261,940 were minted.

Record production by the mints was necessary, Mrs. Ross said, to meet the increasing demands of the nation's business for coins. During the year the Treasurer of the United States called upon the mints for 2,309,032,000 coins valued at \$123,546,340 to be made available for circulation purposes, she said.

Production of domestic coins during the fiscal year included 50,683,800 half dollars, 111,250,800 quarters and 244,422,000 dimes. These silver coins were valued at \$77,596,800. In addition, minor coins turned out during the year included 253,630,000 nickels and 1,918,653,670 pennies with a value of \$31,868,036.70.

The demand for pennies was chiefly responsible for the sharp increase in the number of coins stamped out during the year over production for the previous year. During fiscal year 1943 the mints produced 482,910,000 pennies, 306,085,000 nickels, 407,640,000 dimes, 180,618,000 quarters and 94,845,000 half dollars, a total of 1,472,098,000 coins valued at \$153,474,350.

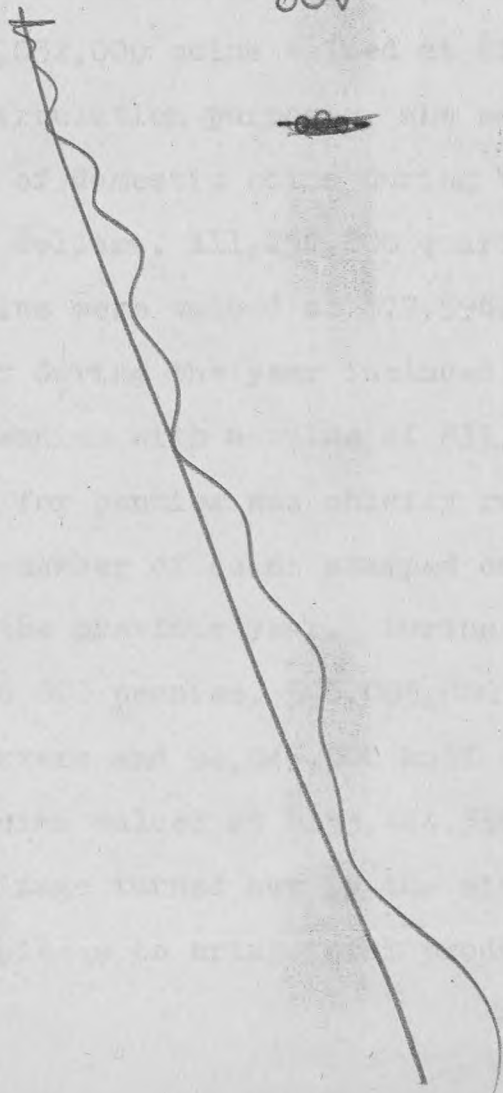
Foreign coinage turned out by the mints during the year amounted to 487,847,000 pieces to bring total production to 3,066,487,270

pieces, an average of nearly 35 tons of domestic and foreign money each day. ~~Foreign coins were minted for the governments of~~

The Philadelphia Mint produced the largest number of domestic coins during the year with 1,550,137,670 pieces valued at \$71,302,136.70. The greatest number of foreign coins also came for that mint which stamped out 370,120,000 pieces. San Francisco produced 575,164,000 domestic coins valued at \$24,561,400 and 52,400,000 foreign coins while Denver turned out 453,338,600 domestic coins worth \$13,601,300 and 65,327,000 coins for foreign governments.

00v

~~00v~~



Tons of money were turned out by United States Mints during the last fiscal year: to be exact 9,761 tons of domestic coins and ^{2,593} 2,592 tons of coins for foreign governments.

Breaking all production records the three mints, at Philadelphia, San Francisco and Denver, working a 24-hour day produced 2,578,640,270 domestic coins valued at \$109,464,836.70 during the fiscal year ended June 30, 1944, Mrs. Nellie Tayloe Ross, director of the Mint, announced today. The previous production record for a fiscal year was in 1942 when ^{2,114,888,000} 2,144,888,000 coins valued at ^{\$111,005,940} \$94,261,940 were minted.

Record production by the mints was necessary, Mrs. Ross said, to meet the increasing demands of the nation's business for coins. During the ^{fiscal} year the Treasurer of the United States called upon the mints for 2,309,032,000 coins valued at \$123,546,340 to be made available for circulation purposes, she said.

Production of domestic coins during the fiscal year included 50,683,800 half dollars, 111,250,800 quarters and 244,422,000 dimes. These silver coins were valued at \$77,596,800. In addition, minor coins turned out during the year included 253,630,000 nickels and 1,918,653,670 pennies with a value of \$31,868,036.70.

The demand for pennies was chiefly responsible for the sharp increase in the number of coins stamped out during the year over production for the previous year. During fiscal year 1943 the mints produced 482,910,000 pennies, 306,085,000 nickels, 407,640,000 dimes, 180,618,000 quarters and 94,845,000 half dollars, a total of 1,472,098,000 coins valued at \$153,474,350.

Foreign coinage turned out by the mints during the ^{fiscal 1944} year amounted to 487,847,000 pieces to bring total production to 3,066,487,270

TO:

Mr. Shaeffer

I return the story concerning the 1944 fiscal year's production. There are some slight corrections in the figures which have been inserted in pencil. Also attached is a story of the medals which I think would be of interest to the public at this time.

July 22, 1944.

/



MR. HOWARD

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 25, 1944.

Press Service
No. 42-76

Tons of money were turned out by United States Mints during the last fiscal year: to be exact 9,761 tons of domestic coins and 2,593 tons of coins for foreign governments.

Breaking all production records the three mints, at Philadelphia, San Francisco and Denver, working a 24-hour day produced 2,578,640,270 domestic coins valued at \$109,464,836.70 during the fiscal year ended June 30, 1944, Mrs. Nellie Tayloe Ross, Director of the Mint, announced today. The previous production record for a fiscal year was in 1942 when 2,114,888,000 coins valued at \$111,005,940 were minted.

Record production by the mints was necessary, Mrs. Ross said, to meet the increasing demands of the nation's business for coins. During the fiscal year the Treasurer of the United States called upon the mints for 2,309,032,000 coins valued at \$123,546,340 to be made available for circulation purposes, she said.

Production of domestic coins during the fiscal year included 50,683,800 half dollars, 111,250,800 quarters and 244,422,000 dimes. These silver coins were valued at \$77,596,800. In addition, minor coins turned out during the year included 253,630,000 nickels and 1,918,653,670 pennies with a value of \$31,868,036.70.

The demand for pennies was chiefly responsible for the sharp increase in the number of coins stamped out during the year over production for the previous year. During fiscal year 1943 the mints produced 482,910,000 pennies, 306,085,000 nickels, 407,640,000 dimes, 180,618,000 quarters and 94,845,000 half dollars, a total of 1,472,098,000 coins valued at \$153,474,350.

Foreign coinage turned out by the mints during the fiscal year 1944 amounted to 487,847,000 pieces to bring total production to 3,066,487,270 pieces, an average of nearly 35 tons of domestic and foreign money each day.

The Philadelphia Mint produced the largest number of domestic coins during the year with 1,550,137,670 pieces valued at \$71,302,136.70. The greatest number of foreign coins also came for that mint which stamped out 370,120,000 piéces. San Francisco produced 575,164,000 domestic coins valued at \$24,561,400 and 52,400,000 foreign coins while Denver turned out 453,338,600 domestic coins worth \$13,601,300 and 65,327,000 coins for foreign governments.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 25, 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 July 27 and to mature October 26, 1944, which were offered on July 21, were opened at the Federal Reserve Banks on July 24.

The details of this issue are as follows:

Total applied for - \$2,177,348,000
 Total accepted - 1,214,292,000 (includes \$56,082,000 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	\$ 45,155,000	\$ 25,763,000
New York	1,434,910,000	752,150,000
Philadelphia	40,955,000	25,511,000
Cleveland	41,405,000	30,667,000
Richmond	19,248,000	17,584,000
Atlanta	12,455,000	11,165,000
Chicago	383,362,000	203,754,000
St. Louis	32,950,000	19,582,000
Minneapolis	9,853,000	7,253,000
Kansas City	18,078,000	15,946,000
Dallas	14,147,000	13,107,000
San Francisco	124,830,000	91,810,000
TOTAL	\$2,177,348,000	\$1,214,292,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 25, 1944.

Press Service

42-77

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 July 27 and to mature October 26, 1944, which were offered on July 21, were opened at the Federal Reserve Banks on July 24.

The details of this issue are as follows:

Total applied for - \$2,177,348,000
 Total accepted - 1,214,292,000 (includes \$56,082,000 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	\$ 45,155,000	\$ 25,763,000
New York	1,434,910,000	752,150,000
Philadelphia	40,955,000	25,511,000
Cleveland	41,405,000	30,667,000
Richmond	19,248,000	17,584,000
Atlanta	12,455,000	11,165,000
Chicago	383,362,000	203,754,000
St. Louis	32,950,000	19,582,000
Minneapolis	9,853,000	7,253,000
Kansas City	18,078,000	15,946,000
Dallas	14,147,000	13,107,000
San Francisco	124,830,000	91,810,000
TOTAL	\$2,177,348,000	\$1,214,292,000

[Handwritten signature]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, July 25, 1944.
7-24-44

Press Service
No. 42-77

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 July 27 and to mature October 26, 1944, which were offered on July 21, were opened at the Federal Reserve Banks on July 24.

The details of this issue are as follows:

Total applied for - \$2,177,348,000
Total accepted - 1,214,292,000 (includes \$56,082,000 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 Equivalent rate of discount approx. 0.376% per annum

(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	\$ 45,155,000	\$ 25,763,000
New York	1,434,910,000	752,150,000
Philadelphia	40,955,000	25,511,000
Cleveland	41,405,000	30,667,000
Richmond	19,248,000	17,584,000
Atlanta	12,455,000	11,165,000
Chicago	383,362,000	203,754,000
St. Louis	32,950,000	19,582,000
Minneapolis	9,853,000	7,253,000
Kansas City	18,078,000	15,946,000
Dallas	14,147,000	13,107,000
San Francisco	124,830,000	91,810,000
TOTAL	<u>\$2,177,348,000</u>	<u>\$1,214,292,000</u>

42-78

FOR IMMEDIATE RELEASE
July 25, 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	
			As of	(Date)
	(Pounds)	1/		(Pounds)

Signatory Countries:

Brazil	1,621,630,479	July 15, 1944	1,049,667,968
Colombia	549,261,936	(Import quota filled)	
Costa Rica	34,873,774	July 15, 1944	26,218,930
Cuba	13,949,562	"	6,362,096
Dominican Republic	20,881,883	July 22, 1944 <u>2/</u>	17,612,978
Ecuador	26,155,330	July 15, 1944	20,780,838
El Salvador	104,621,321	"	84,767,881
Guatemala	93,287,384	"	73,581,859
Haiti	47,951,373	"	34,768,975
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 15, 1944	76,731,781
Nicaragua	34,001,943	"	27,029,714
Peru	4,359,288	"	2,874,419
Venezuela	73,234,872	"	38,858,682
Non-Signatory Countries:	61,900,935	"	3,748,963

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

Per
Rel

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, July 26, 1944.

Press Service
No. 42-78

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

Signatory Countries:

Brazil	1,621,630,479	July 15, 1944	1,049,667,968
Colombia	549,261,936	(Import quota filled)	
Costa Rica	34,873,774	July 15, 1944	26,218,930
Cuba	13,949,562	"	6,362,096
Dominican Republic	20,881,883	July 22, 1944 <u>2/</u>	17,612,978
Ecuador	26,155,330	July 15, 1944	20,780,838
El Salvador	104,621,321	"	84,767,881
Guatemala	93,287,384	"	73,581,859
Haiti	47,951,373	"	34,768,975
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 15, 1944	76,731,781
Nicaragua	34,001,943	"	27,029,714
Peru	4,359,288	"	2,874,419
Venezuela	73,234,872	"	38,858,682
Non-Signatory Countries:	61,900,935	"	3,748,963

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 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 August 3, 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

ALMA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 28, 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 August 3, 1944, and will mature November 2, 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, July 31, 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

Enc 42-79

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, July 28, 1944.

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 August 3, 1944, and will mature November 2, 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, July 31, 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 August 3, 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 IMMEDIATE RELEASE,
Saturday, July 29, 1944.

Press Service

42-80

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 E-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	\$ 108,940,000
New York	1,281,939,000
Philadelphia	66,446,000
Cleveland	157,450,000
Richmond	48,533,000
Atlanta	42,737,000
Chicago	366,325,000
St. Louis	60,248,000
Minneapolis	53,744,000
Kansas City	65,036,000
Dallas	66,622,000
San Francisco	191,857,000
Treasury	<u>2,614,000</u>

TOTAL \$2,512,491,000

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, July 29, 1944.

Press Service
No. 42-80

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 E-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	\$ 108,940,000
New York	1,281,939,000
Philadelphia	66,446,000
Cleveland	157,450,000
Richmond	48,533,000
Atlanta	42,737,000
Chicago	366,325,000
St. Louis	60,248,000
Minneapolis	53,744,000
Kansas City	65,036,000
Dallas	66,622,000
San Francisco	191,857,000
Treasury	2,614,000
	<hr/>
TOTAL	\$2,512,491,000

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,

Press Service
No.

Secretary Morgenthau today announced the appointment of Josiah E. DeBois, Jr. of Woodbury, New Jersey as Assistant General Counsel in the Treasury Department.

Mr. DuBois came to the Treasury in 1936. In 1939 he resigned to engage in the private practice of the law in Camden, New Jersey. He returned to the Treasury in January 1941 to handle Foreign Funds Control matters and was subsequently named Chief Counsel for that division.

He is a graduate of the University of Pennsylvania and of the University of Pennsylvania Law School, having received his LLB degree in 1934. He is married and has two children.

-oOo-

JEC

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,

Press Service
No. 42-81

Secretary Morgenthau today announced the appointment of Josiah E. DuBois, Jr. of Woodbury, New Jersey as Assistant General Counsel of the Treasury Department.

Mr. DuBois came to the Treasury in 1936. In 1939 he resigned to engage in the private practice of the law in Camden, New Jersey. He returned to the Treasury in January 1941 to handle Foreign Funds Control matters and was subsequently named Chief Counsel for that division.

He is a graduate of the University of Pennsylvania and of the University of Pennsylvania Law School, having received his LLB degree in 1934. He is married and has two children.

-oOo-

BWB

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Saturday, July 29, 1944.

Press Service
No. 42-81

Secretary Morgenthau today announced the appointment of Josiah E. DuBois, Jr. of Woodbury, New Jersey, as Assistant General Counsel of the Treasury Department.

Mr. DuBois came to the Treasury in 1936. In 1939 he resigned to engage in the private practice of the law in Camden, New Jersey. He returned to the Treasury in January 1941 to handle Foreign Funds Control matters and was subsequently named Chief Counsel for that division.

He is a graduate of the University of Pennsylvania and of the University of Pennsylvania Law School, having received his LLB degree in 1934. He is married and has two children.

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 1, 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 August 3 and to mature November 2, 1944, which were offered on July 28, were opened at the Federal Reserve Banks on July 31.

The details of this issue are as follows:

Total applied for - \$2,010,374,000
 Total accepted - 1,214,112,000 (includes \$57,549,000 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% " "

(52 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	\$ 58,470,000	\$ 34,418,000
New York	1,299,286,000	749,350,000
Philadelphia	32,948,000	19,988,000
Cleveland	82,060,000	68,332,000
Richmond	18,037,000	14,917,000
Atlanta	13,415,000	13,367,000
Chicago	334,859,000	189,011,000
St. Louis	9,849,000	8,571,000
Minneapolis	28,470,000	20,790,000
Kansas City	17,607,000	14,915,000
Dallas	14,348,000	11,828,000
San Francisco	101,025,000	68,625,000
TOTAL	\$2,010,374,000	\$1,214,112,000

390

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 1, 1944.

Press Service

4282

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 August 3 and to mature November 2, 1944, which were offered on July 28, were opened at the Federal Reserve Banks on July 31.

The details of this issue are as follows:

Total applied for - \$2,010,374,000
Total accepted - 1,214,112,000 (includes \$57,549,000 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% " "

(52 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	\$ 58,470,000	\$ 34,418,000
New York	1,299,286,000	749,350,000
Philadelphia	32,948,000	19,988,000
Cleveland	82,060,000	68,332,000
Richmond	18,037,000	14,917,000
Atlanta	13,415,000	13,367,000
Chicago	334,859,000	189,011,000
St. Louis	9,849,000	8,571,000
Minneapolis	28,470,000	20,790,000
Kansas City	17,607,000	14,915,000
Dallas	14,348,000	11,828,000
San Francisco	101,025,000	68,625,000
TOTAL	\$2,010,374,000	\$1,214,112,000

Em

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 1, 1944.

Press Service
No. 42-82

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 August 3 and to mature November 2, 1944, which were offered on July 28, were opened at the Federal Reserve Banks on July 31.

The details of this issue are as follows:

Total applied for - \$2,010,374,000
Total accepted - 1,214,112,000 (includes \$57,549,000 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 Equivalent rate of discount approx. 0.376% per annum

(52 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	\$ 58,470,000	\$ 34,418,000
New York	1,299,286,000	749,350,000
Philadelphia	32,948,000	19,988,000
Cleveland	82,060,000	68,332,000
Richmond	18,037,000	14,917,000
Atlanta	13,415,000	13,367,000
Chicago	334,859,000	189,011,000
St. Louis	9,849,000	8,571,000
Minneapolis	28,470,000	20,790,000
Kansas City	17,607,000	14,915,000
Dallas	14,348,000	11,828,000
San Francisco	101,025,000	68,625,000
TOTAL	\$2,010,374,000	\$1,214,112,000

First: Goal, \$9,000,000,000; total subscribed \$12,900,000,000 .

Second: Goal, \$13,000,000,000; total subscribed \$18,600,000,000.

Third: Goal, \$15,000,000,000; total subscribed \$18,900,000,000.

Fourth: Goal, \$14,000,000,000; total subscribed \$16,700,000,000 .

Fifth: Goal, \$16,000,000,000; total subscribed \$20,600,000,000 .

AWB

*In Release, Maining Newspapers
Wednesday, August 2, 1944*

*Press Service
No. 42-83*

Sales of War Bonds in July brought the final yield of the Treasury's Fifth War Loan to an unprecedented total of \$20,639,000,000, Secretary Morgenthau announced last night. This response by the American people to the nation's latest "Back the Attack" call set a new world record for a war financing operation. ~~The previous high subscription mark for a war loan was that of the Third, in which subscriptions reached \$18,000,000,000.~~

The goal of the Fifth Loan was \$16,000,000,000. The corporation quota was \$10,000,000,000, which was exceeded by approximately \$4,309,000,000, and the quota for individuals was \$6,000,000,000, which was exceeded by \$330,000,000. *Preliminary figures show that the E Bond goal of \$3,000,000,000 was slightly exceeded.*

"This remarkable achievement was only possible because of the wholehearted cooperation of all the American people. This is excellent news to send to our fighting men," observed Secretary Morgenthau.

More individuals bought bonds in the Fifth Loan than in any previous loan. More men and women than ever before served as members of the State organizations of volunteer salespeople.

"I want to thank them from the bottom of my heart for the hard work they have performed to make the Fifth War Loan a success," said Secretary Morgenthau.

Goals for the five War Loans so far conducted aggregated \$67,000,000,000 and they were exceeded by a total of \$20,700,000,000, a recapitulation showed. The results of the loans were:

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Wednesday, August 2, 1944.

Press Service
No. 42-83

Sales of War Bonds in July brought the final yield of the Treasury's Fifth War Loan to an unprecedented total of \$20,639,000,000, Secretary Morgenthau announced last night. This response by the American people to the nation's latest "Back the Attack" call set a new world record for a war financing operation.

The goal of the Fifth Loan was \$16,000,000,000. The corporation quota was \$10,000,000,000, which was exceeded by approximately \$4,309,000,000, and the quota for individuals was \$6,000,000,000, which was exceeded by \$330,000,000. Preliminary figures show that the E Bond goal of \$3,000,000,000 was slightly exceeded.

"This remarkable achievement was only possible because of the wholehearted cooperation of all the American people. This is excellent news to send to our fighting men," observed Secretary Morgenthau.

More individuals bought bonds in the Fifth Loan than in any previous loan. More men and women than ever before served as members of the State organizations of volunteer salespeople.

"I want to thank them from the bottom of my heart for the hard work they have performed to make the Fifth War Loan a success," said Secretary Morgenthau.

Goals for the five War Loans so far conducted aggregated \$67,000,000,000 and they were exceeded by a total of \$20,700,000,000, a recapitulation showed. The results of the loans were:

- First: Goal, \$9,000,000,000, subscribed \$12,900,000,000.
- Second: Goal, \$13,000,000,000, subscribed \$18,600,000,000.
- Third: Goal, \$15,000,000,000, subscribed \$18,900,000,000.
- Fourth: Goal, \$14,000,000,000, subscribed \$16,700,000,000.
- Fifth: Goal, \$16,000,000,000, subscribed \$20,600,000,000.

42-84

FOR IMMEDIATE RELEASE

August 1, 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 for consumption
	(Pounds) 1/	As of (Date) : (Pounds)

Signatory Countries:

Brazil	1,621,630,479	July 22, 1944	1,081,713,438
Colombia	549,261,936	(Import quota filled)	
Costa Rica	34,873,774	July 22, 1944	26,217,665
Cuba	13,949,562	"	6,425,104
Dominican Republic	20,881,883	July 29, 1944 2/	18,332,441
Ecuador	26,155,330	July 22, 1944	20,781,187
El Salvador	104,621,321	"	89,995,078
Guatemala	93,287,384	"	76,501,669
Haiti	47,951,373	"	39,033,997
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 29, 1944 2/	79,029,708
Nicaragua	34,001,943	July 22, 1944	27,029,575
Peru	4,359,288	"	2,874,419
Venezuela	73,234,872	"	39,670,406
Non-Signatory Countries:	61,900,935	"	3,748,966

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, August 2, 1944.

Press Service
No. 42-84

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	As of	Authorized for entry for consumption
	(Pounds) <u>1/</u>	(Date)	(Pounds)

Signatory Countries:

Brazil	1,621,630,479	July 22, 1944	1,081,713,438
Colombia	549,261,936	(Import quota filled)	
Costa Rica	34,873,774	July 22, 1944	26,217,665
Cuba	13,949,562	"	6,425,104
Dominican Republic	20,881,883	July 29, 1944 <u>2/</u>	18,332,441
Ecuador	26,155,330	July 22, 1944	20,781,187
El Salvador	104,621,321	"	89,995,078
Guatemala	93,287,384	"	76,501,669
Haiti	47,951,373	"	39,033,997
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	July 29, 1944 <u>2/</u>	79,029,708
Nicaragua	34,001,943	July 22, 1944	27,029,575
Peru	4,359,288	"	2,874,419
Venezuela	73,234,872	"	39,670,406
Non-Signatory Countries:	61,900,935	"	3,748,966

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

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 August 10, 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

ALMA

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 4, 1944.
(2)

42-85

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 August 10, 1944, and will mature November 9, 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, August 7, 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]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 4, 1944.
8-3-44

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 August 10, 1944, and will mature November 9, 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, August 7, 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 August 10, 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.

while 100 percent convictions were obtained in 28 additional cases involving other offenses. Federal judges generally handed down stiff sentences for wartime tax evaders.

Chief Frank Wilson of the Secret Service reported that losses to the public from counterfeit bills and coins dropped to another all time low of only \$27,362. The annual loss ran as high as \$1,000,000 a year prior to 1937 ~~when the Service began its Know Your Money educational campaign.~~

The Service found its work cut out for it in the field of safeguarding Government checks from thieves and forgers, with the total of such checks issued during the fiscal year exceeding 300,000,000. Educational methods similar to those used in combatting counterfeiting contributed to keeping the number of forgery cases down to a moderate increase, with 1,691 arrests in this field, compared to 1,004 in the 1943 period.

In cooperation with investigators of the Office of Price Administration the Service arrested 192 persons for trafficking in counterfeit War ration stamps, and reported 149 convictions for these offenses during the fiscal year.

The Service met successfully the security problems involved in the historic trips of the President to Canada, Cairo, and Teheran. Its uniformed force had under its protection a total of nearly \$500,000,000,000 in money, stamps, and Government securities.

no evidence of organized, large scale rum running such as flourished some years ago. Liquor seizures in 1943 fiscal were 3,920.

Quantities of narcotic drugs seized by Customs and Bureau of Narcotics agents declined compared with 1943, from 9,796 ounces to 4,436, and marihuana seizures also dropped sharply. There was, however, a slight increase in arrests for offenses against the drug laws, from 2,571 in 1943 to 2,629. H. J. Anslinger, Commissioner of Narcotics, reported illicit drugs continued extremely scarce, and prices high. Persia, India, and Mexico were the main sources of smuggled drugs. Mexican authorities are cooperating in efforts to stamp out the traffic over our southern border.

The Foreign Funds Control Compliance Section, under T. H. Ball, continued to ferret out assets of enemy nationals concealed in this country, and, working with the Bureau of Customs, built a wall against the entry of possible Axis loot, especially currency and objects of art.

The Intelligence Unit, of which W. H. Woolf is chief, investigated more than 1,000 cases of suspected tax evasion during the year, involving probable ultimate additional receipts to the Government of nearly \$46,000,000. Of 87 criminal tax evasion cases brought to trial, 85 resulted in convictions;

of sugar is believed to have contributed to the increase in moonshine operations.

With an average of fewer than 1900 agents employed, the six Treasury investigative agencies accounted for 10,500 convictions of violators of laws within their jurisdiction during the fiscal year. The agencies are the Intelligence and Alcohol Tax Units of the Bureau of Internal Revenue, the United States Secret Service, the Bureau of Narcotics, and the investigative divisions of the Bureau of Customs and the Foreign Funds Control.

As a result of their activities, there were potential financial returns to the Government of \$61,500,000 in the form of fines, penalties, and value of seizures, taxes and penalties recommended for assessment, and offers in compromise.

Enforcement work incident to the prosecution of the war continued a major function of the Treasury agents. The Customs Service exercised strict scrutiny of merchant shipping, of imports and exports, and of individuals arriving in and leaving the United States.

E. J. Shamhart, Deputy Commissioner of Customs, reported that a sharp increase in small scale liquor smuggling attempts partially offset fewer seizures in other lines, and total confiscations of smuggled commodities were 9,640, compared to 10,800 in the 1943 period. Liquor seizures made up 7,110 of this total, but there was

AMS Monday Aug 7
AM

42-86

Treasury's Alcohol Tax Unit, smashing at the Black Market in liquor during the last eight months of the 1944 fiscal year, brought 548 cases to United States attorneys with recommendations for criminal prosecution, Elmer L. Ireby, Chief Coordinator of Enforcement, today reported to Secretary Morgenthau.

These cases involve 1,174 individuals. Before the close of the year, June 30, grand juries had indicted 485 persons in some 200 cases, and convictions had been obtained in the courts of 175 persons. Liquor, otherwise legal, worth \$700,000 had been seized in connection with Black Market investigations.

Stewart Berkshire, head of the Unit, said that reports from the industry and from agents in the field indicate that liquor sales ~~at~~ over-the-ceiling prices have been effectively curbed at the wholesale and manufacturing levels where the Treasury has controls.

The Treasury agents worked closely with the Office of Price Administration in the offensive against the Black Market.

The last six months of the fiscal year saw an upward trend in seizures of moonshine stills and mash, compared with the extremely low figures of the earlier War months, but such violations continued well below pre-war levels. During the fiscal year, 6,801 stills were seized, compared with 5,654 in 1943. Virtually all such illicit operations were small scale affairs, and 94 per cent of them were in fourteen southern states. Greater availability

TO:

Mr. Gaetzer

They look
good to
me. 2 stories
is a good idea.

Further comment:
What, w/ airplanes

FROM: MR. GASTON

MG

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 7, 1944.
8-4-44

Press Service
No. 42-86

Treasury's Alcohol Tax Unit, smashing at the Black Market in liquor during the last eight months of the 1944 fiscal year, brought 548 cases to United States attorneys with recommendations for criminal prosecution, Elmer L. Irey, Chief Coordinator of Enforcement, today reported to Secretary Morgenthau.

These cases involve 1,174 individuals. Before the close of the year, June 30, grand juries had indicted 485 persons in some 200 cases, and convictions had been obtained in the courts of 175 persons. Liquor, otherwise legal, worth \$700,000 had been seized in connection with Black Market investigations.

Stewart Berkshire, head of the Unit, said that reports from the industry and from agents in the field indicate that liquor sales at over-the-ceiling prices have been effectively curbed at the wholesale and manufacturing levels where the Treasury has controls.

The Treasury agents worked closely with the Office of Price Administration in the offensive against the Black Market.

The last six months of the fiscal year saw an upward trend in seizures of moonshine stills and mash, compared with the extremely low figures of the earlier war months, but such violations continued well below pre-war levels. During the fiscal year, 6,801 stills were seized, compared with 5,654 in 1943. Virtually all such illicit operations were small scale affairs, and 94 percent of them were in fourteen southern states. Greater availability of sugar is believed to have contributed to the increase in moonshine operations.

With an average of fewer than 1,900 agents employed, the six Treasury investigative agencies accounted for 10,500 convictions of violators of laws within their jurisdiction during the fiscal year. The agencies are the Intelligence and Alcohol Tax Units of the Bureau of Internal Revenue, the United States Secret Service, the Bureau of Narcotics, and the investigative divisions of the Bureau of Customs and the Foreign Funds Control.

As a result of their activities, there were potential financial returns to the Government of \$61,500,000 in the form of fines, penalties, and value of seizures, taxes and penalties recommended for assessment, and offers in compromise.

Enforcement work incident to the prosecution of the war continued a major function of the Treasury agents. The Customs Service exercised strict scrutiny of merchant shipping, of imports and exports, and of individuals arriving in and leaving the United States.

E. J. Shamhart, Deputy Commissioner of Customs, reported that a sharp increase in small scale liquor smuggling attempts partially offset fewer seizures in other lines, and total confiscations of smuggled commodities were 9,640, compared to 10,800 in the 1943 period. Liquor seizures made up 7,110 of this total, but there was no evidence of organized, large scale rum running such as flourished some years ago. Liquor seizures in 1943 fiscal were 3,920.

Quantities of narcotic drugs seized by Customs and Bureau of Narcotics agents declined compared with 1943, from 9,796 ounces to 4,436, and marihuana seizures also dropped sharply. There was, however, a slight increase in arrests for offenses against the drug laws, from 2,571 in 1943 to 2,629. H. J. Anslinger, Commissioner of Narcotics, reported illicit drugs continued extremely scarce, and prices high. Persia, India, and Mexico were the main sources of smuggled drugs. Mexican authorities are cooperating in efforts to stamp out the traffic over our southern border.

The Foreign Funds Control Compliance Section, under T. H. Ball, continued to ferret out assets of enemy nationals concealed in this country, and, working with the Bureau of Customs, built a wall against the entry of possible Axis loot, especially currency and objects of art.

The Intelligence Unit, of which W. H. Woolf is chief, investigated more than 1,000 cases of suspected tax evasion during the year, involving probable ultimate additional receipts to the Government of nearly \$46,000,000. Of 87 criminal tax evasion cases brought to trial, 85 resulted in convictions; while 100 percent convictions were obtained in 28 additional cases involving other offenses. Federal judges generally handed down stiff sentences for wartime tax evaders.

Chief Frank Wilson of the Secret Service reported that losses to the public from counterfeit bills and coins dropped to another all time low of only \$27,362. The annual loss ran as high as \$1,000,000 a year prior to 1937.

The Service found its work cut out for it in the field of safeguarding Government checks from thieves and forgers, with the total of such checks issued during the fiscal year exceeding

300,000,000. Educational methods similar to those used in combatting counterfeiting contributed to keeping the number of forgery cases down to a moderate increase, with 1,691 arrests in this field, compared to 1,004 in the 1943 period.

In cooperation with investigators of the Office of Price Administration the Service arrested 192 persons for trafficking in counterfeit War ration stamps, and reported 149 convictions for these offenses during the fiscal year.

The Service met successfully the security problems involved in the historic trips of the President to Canada, Cairo, and Teheran. Its uniformed force had under its protection a total of nearly \$500,000,000,000 in money, stamps, and Government securities.

finer totalling \$22,000. Five persons involved in a similar case at Ashland, Ky., drew sentences totalling 20 months and fines totalling \$40,000. At St. Paul, Minn., Sam Taran and six others drew fines amounting to \$51,000, in addition to prison sentences totalling two years.

William Levin was sentenced at Los Angeles on April 17, to 10 years in prison, and his wife to eighteen months. A week later, Irwin was sentenced to five years; and Sieman subsequently was tried in Canada, and given a 7 year term.

United States Secret Service officials foresaw a new post-war problem in fighting the forgery racket with the arrest on June 12, by Atlanta agents, of David Flagg, Jr., on charges of theft and forgery of nine \$100 checks issued to soldiers as mustering-out pay. Among check forgery cases developed during the year was one involving two 19 year old Altoona, Pa., girls identified as passers of a number of Treasury and commercial checks; a case involving six 12 to 14 year old boys at Louisville, Ky., in numerous letter box thefts of checks; and one involving a Chicago woman whose stock in trade consisted of a baby in arms to facilitate passing the stolen checks, and a screwdriver with which she pried open mail boxes.

Wholesale thefts of mail in Harlem, New York City, in which army and navy allotment and allowance checks were taken, were curbed with a series of arrests made by the Service in cooperation with New York City police and Post Office Inspectors.

Substantial jail or prison terms were handed down by the courts in a number of Black Market liquor conspiracy cases brought to trial on evidence developed by the Alcohol Tax Unit of the Bureau of Internal Revenue.

At Newark, N. J., Harry Sorowitz, Emanuel Kremer and four others pleaded guilty to selling large quantities of whiskey at over-the-ceiling prices, and drew sentences totalling two and a half years to serve, and

the Mexican border, dealing in such items as zippers, light switches, ladies' hosiery and underwear, and other war scarce merchandise, as well as the bales of elastic, and jewelry. Customs officers have seized contraband worth \$20,000 and bail bonds of \$8,500 have been forfeited for Mondlak and an associate. The smugglers operated near El Paso.

Customs officers at Buffalo, New York, broke up a lucrative business in smuggled Canadian silver fox furs with the arrest of Harvey A. Milne, Ferne A. Milne and William Siegel. One hundred and twenty skins appraised at \$6,000 were seized. Harry Friefeld of New York City also was indicted in this case, ^{and} ~~as~~ claims totalling \$55,000 are being pressed against handlers of other shipments totalling 520 skins.

Major narcotics case developed during the year involved William Levin, identified by the Bureau of Narcotics as a member of the notorious "Black Tony" Parmagini gang only recently released after serving a 17 year prison sentence for trafficking in Narcotics. Levin reestablished connections with another old offender, Jack Sieman of Vancouver, B. C., and organized a traffic in narcotics out of Mexico, using Morris Irwin, Canadian Customs employee, as a courier. Irwin was arrested at Glendale, California, February 9, 1944, as he boarded a Canada bound train with a large shipment of opium. Levin and his wife, Elizabeth, were arrested the following day with more contraband, and attempted unsuccessfully to flush down a drain \$5,000 they allegedly had received from Irwin in payment for the opium. Canadian authorities arrested Sieman.

Sharp-eyed Treasury agents found one man who made money on the races -- at least temporarily. This case was developed by agents of the Intelligence Unit of the Bureau of Internal Revenue, and resulted in a five year prison term and a \$5,000 fine for tax evasion for James J. Gavin of Jeffersonville, Indiana. Gavin "beat the races" during the period 1935 to 1938 to the extent of \$125,000. He failed to share his luck with Uncle Sam, on the professed theory that sooner or later he would lose it to the bookies.

~~The delinquency was suspected by a revenue agent who made a routine check of the man's tax returns. Sudden appearance of substantial receipts from dividends on securities aroused the curiosity of the agent, since income reported for earlier years was too small to permit such large investments.~~ *evidence of affluence*
a revenue agent
making a routine check of the man's income tax returns.

The Intelligence Unit then developed the evidence of evasion.

A three year prison term and a \$40,000 fine was assessed Almon B. Hall, and an eighteen months term and \$20,000 fine imposed on his brother, Louis C. Hall, on tax evasion charges. The brothers engaged in a chicken-raising business at Wallingford, Connecticut, ^{and} were found to owe approximately \$300,000 additional tax.

Almon B. Hall is the individual who testified at the trial, several years ago, of former Judge Martin T. Manton, that he paid \$62,000 to obtain a favorable court decision by Manton in a pending case.

A little matter of 143 miles of elastic (unstretched) figured in one of the most interesting Customs cases developed during the 1944 fiscal year. The case involved Icek M. Mondlak, a European war refugee, who abused United States hospitality by engaging in two-way smuggling operations on

PMS Monday Aug 7

42-87

- 1 -

Owners of \$11,000 now held in a special blocked bank account are going to have to do some explaining away of suspicious circumstances before they regain control of the money, the Treasury indicated today.

The \$11,000 figured in one of several incidents involving attempts during the 1944 fiscal year to smuggle into this country money suspected of being Axis loot. Elmer L. Irely, Chief Coordinator of Enforcement, reported the case to Secretary Morgenthau in a resume of important investigations made by the six Treasury Enforcement agencies during the year.

Attempt of an airplane passenger to bring the \$11,000 into Miami in his baggage led him to grief. The money was uncovered by Customs search after the passenger had declared \$50, the maximum importation of currency permitted without license under Foreign Funds Control regulation. Investigation traced the money to a ~~person close to a high official~~ ^{Prominent citizen} of a Latin American country, but satisfactory explanation of ~~its original~~ ^{how this person obtained the currency} source has yet to be presented. ~~The case is listed as still open~~

In a similar case, a seaman on a Portuguese vessel drew a year in jail for smuggling currency into Philadelphia and attempting to take the proceeds out in the form of travellers' checks.

The Foreign Funds Control also discovered and blocked substantial funds held in a New York Bank in the name of an American citizen on behalf of a German residing in Tokyo and employed there by a large German chemical company. Criminal action in the case is under consideration.

TREASURY DEPARTMENT
Washington

FOR RELEASE, AFTERNOON NEWSPAPERS,
Monday, August 7, 1944.
8-4-44

Press Service
No. 42-87

Owners of \$11,000 now held in a special blocked bank account are going to have to do some explaining away of suspicious circumstances before they regain control of the money, the Treasury indicated today.

The \$11,000 figured in one of several incidents involving attempts during the 1944 fiscal year to smuggle into this country money suspected of being Axis loot. Elmer L. Irey, Chief Coordinator of Enforcement, reported the case to Secretary Morgenthau in a resume of important investigations made by the six Treasury Enforcement agencies during the year.

Attempt of an airplane passenger to bring the \$11,000 into Miami in his baggage led him to grief. The money was uncovered by Customs search after the passenger had declared \$50, the maximum importation of currency permitted without license under Foreign Funds Control regulation. Investigation traced the money to a prominent citizen of a Latin American country, but satisfactory explanation of how this person obtained the currency has yet to be presented.

In a similar case, a seaman on a Portuguese vessel drew a year in jail for smuggling currency into Philadelphia and attempting to take the proceeds out in the form of travellers' checks.

The Foreign Funds Control also discovered and blocked substantial funds held in a New York bank in the name of an American citizen on behalf of a German residing in Tokyo and employed there by a large German chemical company. Criminal action in the case is under consideration.

Sharp-eyed Treasury agents found one man who made money on the races -- at least temporarily. This case was developed by agents of the Intelligence Unit of the Bureau of Internal Revenue, and resulted in a five year prison term and a \$5,000 fine for tax evasion for James J. Gavin of Jeffersonville, Indiana. Gavin "beat the races" during the period 1935 to 1938 to the extent of \$125,000. He failed to share his luck with Uncle Sam, on the professed theory that sooner or later he would lose it to the bookies.

Sudden evidence of affluence aroused the curiosity of a revenue agent making a routine check of the man's income tax returns. The Intelligence Unit then developed the evidence of evasion.

A three year prison term and a \$40,000 fine was assessed Almon B. Hall, and an eighteen months' term and \$20,000 fine imposed on his brother, Louis C. Hall, on tax evasion charges. The brothers engaged in a chicken-raising business at Wallingford, Connecticut, and were found to owe approximately \$300,000 additional tax.

Almon B. Hall is the individual who testified at the trial, several years ago, of former Judge Martin T. Manton, that he paid \$62,000 to obtain a favorable court decision by Manton in a pending case.

A little matter of 143 miles of elastic (unstretched) figured in one of the most interesting Customs cases developed during the 1944 fiscal year. The case involved Icek M. Mondlak, a European war refugee, who abused United States hospitality by engaging in two-way smuggling operations on the Mexican border, dealing in such items as zippers, light switches, ladies' hosiery and underwear, and other war scarce merchandise, as well as the bales of elastic, and jewelry. Customs officers have seized contraband worth \$20,000 and bail bonds of \$8,500 have been forfeited for Mondlak and an associate. The smugglers operated near El Paso.

Customs officers at Buffalo, New York, broke up a lucrative business in smuggled Canadian silver fox furs with the arrest of Harvey A. Milne, Ferne A. Milne and William Siegel. One hundred and twenty skins appraised at \$6,000 were seized. Harry Friefeld of New York City also was indicted in this case, and claims totalling \$55,000 are being pressed against handlers of other shipments totalling 520 skins.

Major narcotics case developed during the year involved William Levin, identified by the Bureau of Narcotics as a member of the notorious "Black Tony" Parmagini gang only recently released after serving a seventeen year prison sentence for trafficking in narcotics. Levin reestablished connections with another old offender, Jack Sieman of Vancouver, B. C., and organized a traffic in narcotics out of Mexico, using Morris Irwin, Canadian Customs employee, as a courier. Irwin was arrested at Glendale, California, February 9, 1944, as he boarded a Canada bound train with a large shipment of opium. Levin and his wife, Elizabeth, were arrested the following day with more contraband, and attempted unsuccessfully to flush down a drain \$5,000 they allegedly had received from Irwin in payment for the opium. Canadian authorities arrested Sieman.

William Levin was sentenced at Los Angeles on April 17, to 10 years in prison, and his wife to eighteen months. A week later, Irwin was sentenced to five years; and Sieman subsequently was tried in Canada, and given a seven year term.

United States Secret Service officials foresaw a new post-war problem in fighting the forgery racket with the arrest on June 12, by Atlanta agents, of David Flagg, Jr., on charges of theft and forgery of nine \$100 checks issued to soldiers as mustering-out pay. Among check forgery cases developed during the year was one involving two 19 year old Altoona, Pa., girls identified as passers of a number of Treasury and commercial checks; a case involving six 12 to 14 year old boys at Louisville, Ky., in numerous letter box thefts of checks; and one involving a Chicago woman whose stock in trade consisted of a baby in arms to facilitate passing the stolen checks, and a screwdriver with which she pried open mail boxes.

Wholesale thefts of mail in Harlem, New York City, in which Army and Navy allotment and allowance checks were taken, were curbed with a series of arrests made by the Service in cooperation with New York City police and Post Office inspectors.

Substantial jail or prison terms were handed down by the courts in a number of Black Market liquor conspiracy cases brought to trial on evidence developed by the Alcohol Tax Unit of the Bureau of Internal Revenue.

At Newark, N. J., Harry Sorowitz, Emanuel Kremer and four others pleaded guilty to selling large quantities of whiskey at over-the-ceiling prices, and drew sentences totalling two and a half years to serve, and fines totalling \$22,000. Five persons involved in a similar case at Ashland, Ky., drew sentences totalling 20 months and fines totalling \$40,000. At St. Paul, Minn., Sam Taran and six others drew fines amounting to \$51,000 in addition to prison sentences totalling two years.

August 3, 1944

STATUTORY DEBT LIMITATION
AS OF JULY 31, 1944

42-88

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 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	\$260,000,000,000
---	-------------------

Outstanding as of July 31, 1944:

Interest-bearing:

Bonds -			
Treasury	\$81,096,896,350		
Savings (Maturity value)*	45,239,754,875		
Depositary	482,196,250		
Adjusted Service	716,720,757	\$127,535,568,232	
Treasury notes	36,465,279,675		
Certificates of Indebtedness	36,098,531,000		
Treasury Bills (Maturity value)	15,523,884,000	88,087,694,675	
		\$215,623,262,907	

Matured obligations on which interest has ceased	167,800,674
--	-------------

Bearing no interest

U.S. Savings stamps	180,398,956		
Excess profits tax refund bonds	177,789,635	358,188,591	216,149,252,172

Face amount of obligations issuable under above authority	<u>\$ 43,850,747,828</u>
---	--------------------------

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

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.	\$216,149,252,172
---	-------------------

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	<u>8,701,991,095</u>
	207,447,261,077

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

Interest-bearing (Postal Savings, etc.,)	\$195,917,540		
Matured obligations on which interest has ceased	7,546,160		
Bearing no interest	922,869,649	1,126,333,349	

Total gross debt outstanding as of July 31, 1944	<u>\$208,573,594,426</u>
--	--------------------------

*Approximate maturity value, Principal amount (current redemption value) according to preliminary public debt statement \$36,537,763,780

August 5, 1944

STATUTORY DEBT LIMITATION
AS OF JULY 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 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	\$260,000,000,000
---	-------------------

Outstanding as of July 31, 1944:

Interest-bearing:

Bonds -

Treasury	\$81,096,896,350		
Savings (Maturity value)*	45,239,754,875		
Depository	482,196,250		
Adjusted Service	716,720,757	\$127,535,568,232	

Treasury notes	36,465,279,675		
Certificates of Indebtedness	36,098,531,000		
Treasury Bills (Maturity value)	15,523,884,000	88,087,694,675	
		\$215,623,262,907	

Matured obligations on which interest has ceased	167,800,674		
Bearing no interest			
U.S. Savings stamps	180,398,956		
Excess profits tax refund bonds	177,789,635	358,188,591	216,149,252,172

Face amount of obligations issuable under above authority	\$ <u>43,850,747,828</u>
---	--------------------------

Reconcilement with Daily Statement of the United States Treasury
July 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$216,149,252,172
--	-------------------

Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)	8,701,991,095
	207,447,261,077

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

Interest-bearing (Postal Savings, etc.,)	\$195,917,540		
Matured obligations on which interest has ceased	7,546,160		
Bearing no interest	922,869,649	1,126,333,349	

Total gross debt outstanding as of July 31, 1944	\$ <u>208,573,594,426</u>
--	---------------------------

* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$36,537,763,780

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 8, 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 August 10 and to mature November 9, 1944, which were offered on August 4, were opened at the Federal Reserve Banks on August 7.

The details of this issue are as follows:

Total applied for - \$2,001,061,000
 Total accepted - 1,210,910,000 (includes \$60,643,000 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% " "

(54 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	\$ 46,125,000	\$ 27,472,000
New York	1,344,974,000	790,812,000
Philadelphia	39,408,000	26,999,000
Cleveland	40,840,000	32,721,000
Richmond	20,043,000	16,764,000
Atlanta	14,413,000	10,299,000
Chicago	307,460,000	173,130,000
St. Louis	9,200,000	7,728,000
Minneapolis	12,691,000	9,471,000
Kansas City	20,438,000	17,241,000
Dallas	16,879,000	12,693,000
San Francisco	128,590,000	85,580,000
TOTAL	\$2,001,061,000	\$1,210,910,000

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 8, 1944.

Press Service
42-89

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 August 10 and to mature November 9, 1944, which were offered on August 4, were opened at the Federal Reserve Banks on August 7.

The details of this issue are as follows:

Total applied for - \$2,001,061,000
Total accepted - 1,210,910,000 (includes \$60,643,000 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% " "

(54 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	\$ 46,125,000	\$ 27,472,000
New York	1,344,974,000	790,812,000
Philadelphia	39,408,000	26,999,000
Cleveland	40,840,000	32,721,000
Richmond	20,043,000	16,764,000
Atlanta	14,413,000	10,299,000
Chicago	307,460,000	173,130,000
St. Louis	9,200,000	7,728,000
Minneapolis	12,691,000	9,471,000
Kansas City	20,438,000	17,241,000
Dallas	16,879,000	12,693,000
San Francisco	128,590,000	85,580,000
TOTAL	\$2,001,061,000	\$1,210,910,000

Emt

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 8, 1944.

Press Service
No. 42-89

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 August 10 and to mature November 9, 1944, which were offered on August 4, were opened at the Federal Reserve Banks on August 7.

The details of this issue are as follows:

Total applied for - \$2,001,061,000
Total accepted - 1,210,910,000 (includes \$60,643,000 entered on a fixed-price basis at 99.905 and accepted in full)

Average price - 99.905 $\frac{1}{2}$ 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

(54 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	\$ 46,125,000	\$ 27,472,000
New York	1,344,974,000	790,812,000
Philadelphia	39,408,000	26,999,000
Cleveland	40,840,000	32,721,000
Richmond	20,043,000	16,764,000
Atlanta	14,413,000	10,299,000
Chicago	307,460,000	173,130,000
St. Louis	9,200,000	7,728,000
Minneapolis	12,691,000	9,471,000
Kansas City	20,438,000	17,241,000
Dallas	16,879,000	12,693,000
San Francisco	128,590,000	85,580,000
	<u>\$2,001,061,000</u>	<u>\$1,210,910,000</u>

TREASURY DEPARTMENT
Washington

42-90

FOR IMMEDIATE RELEASE,
August 8, 1944.

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1944, to Quota : July 29, 1944 :	Imports Established: May 29, 1944, to Quota : July 29, 1944 :	Imports Established: May 29, 1944, to Quota : July 29, 1944 :	Imports Established: May 29, 1944, to Quota : July 29, 1944 :
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	11,627
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	11,627

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 9, 1944.

Press Service
No. 42-90

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, 1944, as follows:

Country of Origin	WHEAT		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Imports Established: May 29, 1944, Quota	Imports Established: May 29, 1944, Quota	Imports Established: May 29, 1944, Quota	Imports Established: May 29, 1944, Quota
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	11,627
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	11,627

Commodity	Established Quota	Unit	Imports as of July 29, 1944
	Period and Country	Quantity	
Silver or black foxes, furs and articles:			
Foxes valued under \$250 each and whole furs and skins	May - Nov. 1944 All countries	59,174	Number 12,588
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 60

FOR IMMEDIATE RELEASE
August 8, 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 July 29, 1944, inclusive, as follows:

Commodity	Established Quota		Unit	Imports as
	Period and Country	Quantity	of	of July 29, 1944
Whole milk, fresh or sour	Calendar year	3,000,000	Gallon	3,078
Cream, fresh or sour	Calendar year	1,500,000	Gallon	553
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	18,210,658	Pound	15,536,925
White or Irish potatoes; certified seed other	12 months from Sept. 15, 1943	90,000,000	Pound	64,366,287
		60,000,000	Pound	34,477,747
Red cedar shingles	Calendar year	2,153,984	Square	839,472
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	86,427

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 9, 1944.

Press Service
No. 42-91

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 July 29, 1944, inclusive, as follows:

Commodity	Established Quota	Unit	Imports as
	Period and Country : Quantity	of	of July 29, 1944
Whole milk, fresh or sour	Calendar year 3,000,000	Gallon	3,078
Cream, fresh or sour	Calendar year 1,500,000	Gallon	553
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year 18,210,658	Pound	15,536,925
White or Irish potatoes; certified seed other	12 months from Sept. 15, 1943 90,000,000 60,000,000	Pound Pound	64,366,287 34,477,747
Red cedar shingles	Calendar year 2,153,984	Square	839,472
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	86,427

(Over)

Commodity	Established Quota	Unit	Imports as
	Period and Country	Quantity	of July 29, 1944
Silver or black foxes, furs and articles:	May - Nov. 1944		
Foxes valued under \$250 each and whole furs and skins	All countries	59,174	Number 12,588
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 60

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 : Sept. 20, 1943	TOTAL IMPORTS : Sept. 20, 1943 to July 29, 1944	ESTABLISHED : 33-1/3% of : 1943, to July 29, 1944	Imports Sept. 20, 1943, to July 29, 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 July 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 July 29, 1944	Imports Sept. 20, 1943, to July 29, 1944	Established: 20, 1943, to July 29, 1944	Imports Sept. 20, 1943, to July 29, 1944
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	32,622,572	-
Peru.....	247,952	73,576	1,457,133	-
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	34,079,705

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, August 9, 1944.

Press Service
No. 42-92

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 July 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 July 29, 1944:	Quota	Imports Sept. 20, 1943, to July 29, 1944:	Established: 20, 1943, to July 29, 1944:
Egypt and the Anglo-Egyptian Sudan.....	783,816	-	-	32,622,572
Peru.....	247,952	73,576	-	1,457,133
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	34,079,705

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

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

(Over)

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: Imports Sept. 20, 1943, to July 29, 1944	: 33-1/3% of : Total Quota: July 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.

FOR IMMEDIATE RELEASE
August 8, 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 :	As of	Authorized for entry for consumption (Date)	(Pounds)
-------------------------	------------------	-------	---	----------

Signatory Countries:

Brazil	1,621,630,479	July 29, 1944		1,093,710,504
Colombia	549,261,936	(Import quota filled)		
Costa Rica	34,873,774	July 29, 1944		28,291,213
Cuba	13,949,562	"		8,192,335
Dominican Republic	20,881,883	August 5, 1944 ^{2/}		18,333,786
Ecuador	26,155,330	July 29, 1944		21,036,387
El Salvador	104,621,321	"		92,831,798
Guatemala	93,287,384	"		79,902,202
Haiti	47,951,373	"		39,033,997
Honduras	3,486,928	(Import quota filled)		
Mexico	82,825,279	August 5, 1944 ^{2/}		80,831,177
Nicaragua	34,001,943	July 29, 1944		27,182,470
Peru	4,359,288	"		2,874,419
Venezuela	73,234,872	"		39,670,406
Non-Signatory Countries:	61,900,935	"		3,749,019

^{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, August 9, 1944.

Press Service
No. 42-93

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)
-----------------------	--------------------------------------	-----------------	---

Signatory Countries:

Brazil	1,621,630,479	July 29, 1944	1,093,710,504
Colombia	549,261,936	(Import quota filled)	
Costa Rica	34,873,774	July 29, 1944	28,291,213
Cuba	13,949,562	"	8,192,335
Dominican Republic	20,881,883	August 5, 1944 <u>2/</u>	18,333,786
Ecuador	26,155,330	July 29, 1944	21,036,387
El Salvador	104,621,321	"	92,831,798
Guatemala	93,287,384	"	79,902,202
Haiti	47,951,373	"	39,033,997
Honduras	3,486,928	(Import quota filled)	
Mexico	82,825,279	August 5, 1944 <u>2/</u>	80,831,177
Nicaragua	34,001,943	July 29, 1944	27,182,470
Peru	4,359,288	"	2,874,419
Venezuela	73,234,872	"	39,670,406
Non-Signatory Countries:	61,900,935	"	3,749,019

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

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 August 17, 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

42-94

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 11, 1944.
(2)

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 August 17, 1944, and will mature November 16, 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, August 14, 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]

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 11, 1944.
8-10-44

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 August 17, 1944, and will mature November 16, 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, August 14, 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 August 17, 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.

FOUR PERCENT TREASURY BONDS OF 1944-54

NOTICE OF CALL FOR REDEMPTION

To Holders of 4 percent Treasury Bonds of 1944-54, and Others Concerned:

1. Public notice is hereby given that all outstanding 4 percent Treasury Bonds of 1944-54, dated December 15, 1924, are hereby called for redemption on December 15, 1944, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

Henry Morgenthau, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Washington, August 14, 1944.

TREASURY DEPARTMENT

Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 14, 1944.

Press Service

42-951

The Secretary of the Treasury announced today that all outstanding 4 percent Treasury Bonds of 1944-54 are called for redemption on December 15, 1944. Approximately \$1,037,000,000 of these bonds are now outstanding.

The text of the formal notice of call is as follows:

over B

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Monday, August 14, 1944.
8-12-44

Press Service
No. 42-95

The Secretary of the Treasury announced today that all outstanding 4 percent Treasury Bonds of 1944-54 are called for redemption on December 15, 1944. Approximately \$1,037,000,000 of these bonds are now outstanding.

The text of the formal notice of call is as follows:

* * *

FOUR PERCENT TREASURY BONDS OF 1944-54

NOTICE OF CALL FOR REDEMPTION

To Holders of 4 percent Treasury Bonds of 1944-54,
and Others Concerned:

1. Public notice is hereby given that all outstanding 4 percent Treasury Bonds of 1944-54, dated December 15, 1924, are hereby called for redemption on December 15, 1944, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

/Signed/ Henry Morgenthau, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Washington, August 14, 1944.

TREASURY DEPARTMENT
Washington

Press Service

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 15, 1944.

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 August 17 and to mature November 16, 1944, which were offered on August 11, were opened at the Federal Reserve Banks on August 14.

The details of this issue are as follows:

Total applied for - \$2,033,411,000
 Total accepted - 1,205,774,000 (includes \$62,038,000 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: (Excepting one tender of \$10,000)
 High - 99.908 Equivalent rate of discount approx. 0.364% per annum
 Low - 99.905 " " " " " " 0.376% " "

(53 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	\$ 36,805,000	\$ 21,483,000
New York	1,394,257,000	783,808,000
Philadelphia	34,482,000	21,252,000
Cleveland	26,510,000	23,850,000
Richmond	30,736,000	27,752,000
Atlanta	18,730,000	15,910,000
Chicago	303,760,000	178,139,000
St. Louis	29,086,000	20,297,000
Minneapolis	4,885,000	4,885,000
Kansas City	23,900,000	19,075,000
Dallas	23,035,000	16,643,000
San Francisco	107,225,000	72,680,000
TOTAL	<u>\$2,033,411,000</u>	<u>\$1,205,774,000</u>

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 15, 1944.

Press Service

42-96

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 August 17 and to mature November 16, 1944, which were offered on August 11, were opened at the Federal Reserve Banks on August 14.

The details of this issue are as follows:

Total applied for - \$2,033,411,000
 Total accepted - 1,205,774,000 (includes \$62,038,000 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: (Excepting one tender of \$10,000)
 High - 99.908 Equivalent rate of discount approx. 0.364% per annum
 Low - 99.905 " " " " " 0.376% " "

(53 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	\$ 36,805,000	\$ 21,483,000
New York	1,394,257,000	783,808,000
Philadelphia	34,482,000	21,252,000
Cleveland	26,510,000	23,850,000
Richmond	30,736,000	27,752,000
Atlanta	18,730,000	15,910,000
Chicago	303,760,000	178,139,000
St. Louis	29,086,000	20,297,000
Minneapolis	4,885,000	4,885,000
Kansas City	23,900,000	19,075,000
Dallas	23,035,000	16,643,000
San Francisco	107,225,000	72,680,000
TOTAL	\$2,033,411,000	\$1,205,774,000

Emr

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Tuesday, August 15, 1944.
8-14-44

Press Service
No. 42-96

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 August 17 and to mature November 16, 1944, which were offered on August 11, were opened at the Federal Reserve Banks on August 14.

The details of this issue are as follows:

Total applied for - \$2,033,411,000
Total accepted - 1,205,774,000 (includes \$62,038,000 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: (Excepting one tender of \$10,000)

High - 99.908 Equivalent rate of discount approx. 0.364% per annum
Low - 99.905 Equivalent rate of discount approx. 0.376% per annum

(53 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	\$ 36,805,000	\$ 21,483,000
New York	1,394,257,000	783,808,000
Philadelphia	34,482,000	21,252,000
Cleveland	26,510,000	23,850,000
Richmond	30,736,000	27,752,000
Atlanta	18,730,000	15,910,000
Chicago	303,760,000	178,139,000
St. Louis	29,086,000	20,297,000
Minneapolis	4,885,000	4,885,000
Kansas City	23,900,000	19,075,000
Dallas	23,035,000	16,643,000
San Francisco	107,225,000	72,680,000
	<u>\$ 2,033,411,000</u>	<u>\$1,205,774,000</u>

Mr. Shaeffer

August 7, 1944

TO MR. D. W. BELL:

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

Sales	\$18,484,000
Purchases	<u>none</u>
Net sales	<u>\$18,484,000</u>

(0) J. J.

HNaud

Copy to: Mr. Heffelfinger
Mr. Shaeffer
Miss Sanford



OFFICE OF
UNDER SECRETARY
TREASURY DEPARTMENT

1944 AUG 7 PM 5 10

TREASURY DEPARTMENT

TO: DIRECTOR, BUREAU OF INTERNAL REVENUE
FROM: SAC, [illegible]

RE: [illegible]

[Handwritten signature]

[Faint text]

UNITED STATES GOVERNMENT
PRINTED AT WASHINGTON



WASHINGTON

TREASURY SERVICE

TREASURY DEPARTMENT



TREASURY DEPARTMENT
FISCAL SERVICE

BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER

WASHINGTON

August 7, 1944

42-97

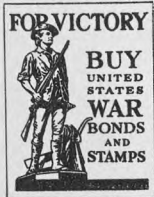
Shaeffer
TO MR. D. W. BELL:

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

Sales	\$18,484,000
Purchases	<u>none</u>
Net sales	<u>\$18,484,000</u>

[Handwritten signature]

TREASURY DEPARTMENT
AUG 10 1944
OFFICE OF THE
TREASURY SECRETARY



TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, August 15, 1944.

Press Service
No. 42-97

During the month of July, 1944, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$18,484,000, Secretary Morgenthau announced today.

-oOo-

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Wednesday, August 16, 1944.

Press Service
No. 42-98

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	:	for consumption
	:	(Pounds) 1/	:	As of	(Date)	(Pounds)
Signatory Countries:						
Brazil		1,621,630,479		August 5, 1944		1,099,031,783
Colombia		549,261,936		(Import quota filled)		
Costa Rica		34,873,774		August 5, 1944		28,317,065
Cuba		13,949,562		"		8,192,397
Dominican Republic		20,881,883		August 12, 1944 2/		18,373,860
Ecuador		26,155,330		August 5, 1944		21,068,683
El Salvador		104,621,321		"		93,059,895
Guatemala		93,287,384		"		81,314,869
Haiti		47,951,373		"		38,919,365
Honduras		3,486,928		(Import quota filled)		
Mexico		82,825,279		August 12, 1944 2/		81,687,678
Nicaragua		34,001,943		August 5, 1944		28,109,493
Peru		4,359,288		"		2,919,684
Venezuela		73,234,872		"		39,670,406
Non-Signatory Countries:		61,900,935		"		3,749,039

1/ Quotas as established by action of the Inter-American Coffee Board on April 21, 1944.

2/ Per telegraphic reports.

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 August 24, 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, August 18, 1944.
~~(1)~~

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 92-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 August 24, 1944, and will mature November 24, 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, August 21, 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

Emk

TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
Friday, August 18, 1944.
8-17-44

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 92-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 August 24, 1944, and will mature November 24, 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, August 21, 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 August 24, 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.